

\$554,708,971



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-95

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
LF	1	\$ 20,000,000	SEQ	(1)	FLT	31394BV43	July 2033
LS	1	20,000,000(2)	NLT	(1)	INV/IO	31394BV50	July 2033
LA	1	200,000,000	SEQ	4.75%	FIX	31394BV68	July 2033
VA	1	8,898,000	SEQ/AD	5.00	FIX	31394BV76	January 2016
VB	1	9,724,000	SEQ/AD	5.00	FIX	31394BV84	August 2023
LZ	1	12,262,939	SEQ	5.00	FIX/Z	31394BV92	January 2035
AW	2	5,000,000	SEQ/AD	4.50	FIX	31394BW26	July 2034
EN	2	21,137,255	NAS/SEQ/AD	4.50	FIX	31394BW34	March 2032
EA	2	22,000,000	AS/SEQ/AD	4.50	FIX	31394BW42	August 2033
EZ	2	880,352	SEQ/AD	4.50	FIX/Z	31394BW59	July 2034
ZA	2	570,260	SEQ	4.50	FIX/Z	31394BW67	January 2035
AN	3	7,578,054	SEQ	5.50	FIX	31394BW75	January 2025
AF(3)	3	16,071,428	PAC/AD	(1)	FLT	31394BW83	January 2025
AS(3)	3	16,071,428(2)	NLT	(1)	INV/IO	31394BW91	January 2025
AB(3)	3	21,428,572	PAC/AD	4.00	FIX	31394BX25	January 2025
AZ	3	53,379	PAC	5.50	FIX/Z	31394BX33	January 2025
FR(3)	3	5,495,557	SUP	(1)	FLT	31394BX41	January 2025
SR(3)	3	1,998,385	SUP	(1)	INV	31394BX58	January 2025
CT	4	84,610,790	SEQ	5.00	FIX	31394BX66	March 2023
CU	4	17,000,000	SEQ	5.00	FIX	31394BX74	January 2025
BI(3)	5	31,299,933(2)	NLT	5.50	FIX/IO	31394BX82	December 2024
BK(3)	5	86,074,817	PAC/AD	3.50	FIX	31394BX90	December 2024
BZ	5	400,000	PAC	5.50	FIX/Z	31394BY24	January 2025
BF(3)	5	10,626,929	SUP	(1)	FLT	31394BY32	January 2025
BS(3)	5	2,898,254	SUP	(1)	INV	31394BY40	January 2025
R		0	NPR	0	NPR	31394BY57	January 2035
RL		0	NPR	0	NPR	31394BY65	January 2035

(1) Based on LIBOR.

(2) Notional balances. These classes are interest only classes.

(3) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AK, AE, AC, BM, BJ and BG 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 December 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

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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 December 21, 2004, our Board of Directors announced the retirement of Chairman and Chief Executive Officer Franklin D. Raines and the resignation of Vice Chairman and Chief Financial Officer J. Timothy Howard. A member of our Board of Directors (the "Board"), Stephen B. Ashley, will become the non-executive chairman of the Board, Vice Chairman and Chief Operating Officer Daniel H. Mudd will serve as interim chief executive officer, and Executive Vice President Robert Levin will serve as interim chief financial officer. The Board further announced that the audit committee of the Board dismissed KPMG LLP as the company's independent auditor and has initiated a search for a new independent auditor.

On December 21, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") issued a letter (the "Letter") to our Board stating that we were significantly undercapitalized at September 30, 2004. In accordance with the provisions of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, we must submit a capital restoration plan proposal to OFHEO for review and approval, and we are prohibited from making any capital distribution that would result in Fannie Mae being reclassified as critically undercapitalized. In addition, even if a capital distribution would not cause the company to become critically undercapitalized, we are prohibited from making the capital distribution unless OFHEO provides prior approval of the distribution after it finds that the distribution (i) will enhance the ability of the company to meet its capital requirements promptly; (ii) will contribute to long term safety and soundness; or (iii) is otherwise in the public interest. The Letter further states that the reclassification to significantly undercapitalized may lead to structural changes and restrictions on growth as well as OFHEO directives to terminate or modify any business activities that pose excessive risk.

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission (the "SEC") issued a statement (the "Statement") regarding a review of certain accounting issues relating to Fannie Mae, including determinations by the SEC that Fannie Mae should (i) restate its financial statements to eliminate the use of hedge accounting, (ii) evaluate the accounting under 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 restate its financial statements filed with the SEC if the amounts required for correction are

material, and (iii) re-evaluate the information prepared under generally accepted accounting principles (“GAAP”) and non-GAAP information that we previously provided to investors. On December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

On November 15, 2004, we filed a Form 12b-25 with the SEC stating that we were not 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.

On September 20, 2004, 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 FAS 91 and Financial Accounting Standard No. 133, *Accounting for Derivative Instruments and Hedging Activities*.

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$250,884,939	360	340	20	5.45%
Group 2 MBS	\$ 49,587,867	360	347	12	5.10%
Group 3 MBS	\$ 52,625,375	240	231	9	5.95%
Group 4 MBS	\$101,610,790	240	232	7	5.50%
Group 5 MBS	\$100,000,000	240	231	9	5.95%

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 December 30, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
LF	2.20000%	7.50000%	0.30%	LIBOR + 30 basis points
LS	5.30000%	7.20000%	0.00%	7.2% – LIBOR
AF	2.35000%	7.50000%	0.25%	LIBOR + 25 basis points
AS	5.15000%	7.25000%	0.00%	7.25% – LIBOR
FR	3.10000%	7.50000%	1.00%	LIBOR + 100 basis points
SR	12.10000%	17.87500%	0.00%	17.875% – (2.75 × LIBOR)
BF	3.35000%	7.00000%	1.25%	LIBOR + 125 basis points
BS	13.38333%	21.08333%	0.00%	21.08333% – (3.66666586 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
LS	100% of the LF Class
AS	100% of the AF Class
BI	36.3636358356% of the BK Class

Distributions of Principal

Group 1 Principal Distribution Amount

LZ Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the LZ Class.

Group 1 Cash Flow Distribution Amount

1. To the LF and LA Classes, pro rata, to zero.
2. To the VA, VB and LZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

Group 2 Cash Flow Distribution Amount and ZA Accrual Amount

To the AW Class, 10.2004163524% of each of the Group 2 Cash Flow Distribution Amount and the ZA Accrual Amount, to zero.

Remaining Group 2 Cash Flow Distribution Amount, Remaining ZA Accrual Amount and EZ Accrual Amount

1. Beginning in March 2006, to the EN Class, the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—Group 2 Principal Distribution Amount.”
2. To the EA Class to zero.
3. To the EN, EZ and ZA Classes, in that order, to zero.

Group 3 Principal Distribution Amount

AZ Accrual Amount

To the AF and AB Classes, pro rata, to zero, and thereafter to the AZ Class.

Group 3 Cash Flow Distribution Amount

1. An amount up to \$63,150 on each distribution date to the AN Class to zero.
2. To Aggregate Group I to its Planned Balance.
3. To the FR and SR Classes, pro rata, to zero.
4. To Aggregate Group I to zero.
5. To the AN Class to zero.

For a description of Aggregate Group I, see “Description of the Certificates—Distributions of Principal—Group 3 Principal Distribution Amount” in this prospectus supplement.

Group 4 Principal Distribution Amount

To the CT and CU Classes, in that order, to zero.

Group 5 Principal Distribution Amount

BZ Accrual Amount

To the BK Class to zero, and thereafter to the BZ Class.

Group 5 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To the BF and BS Classes, pro rata, to zero.
3. To Aggregate Group II to zero.

For a description of Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>250%</u>	<u>390%</u>	<u>500%</u>
LF, LS and LA	18.9	8.2	5.0	4.0	2.6	2.0
VA	6.0	6.0	6.0	6.0	5.4	4.6
VB	15.0	15.0	13.8	12.1	8.4	6.7
LZ	29.3	24.2	19.5	17.1	12.3	9.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
AW	19.4	9.9	6.4	4.6	3.6	2.9	2.5
EN	12.8	6.7	6.0	5.6	5.3	4.3	3.6
EA	24.1	11.5	5.9	3.0	1.5	1.2	1.1
EZ	29.0	24.4	19.1	14.8	11.8	9.6	8.1
ZA	29.8	27.4	24.2	20.0	16.3	13.4	11.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>385%</u>	<u>515%</u>	<u>650%</u>	<u>770%</u>
AN	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.3
AF, AS, AB, AE and AC ...	12.7	6.8	3.7	2.9	2.9	2.9	2.3	2.0
AZ	18.5	16.0	16.0	16.0	16.0	16.0	6.0	4.6
FR, SR and AK	19.3	16.9	12.7	9.1	7.1	1.4	0.8	0.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>233%</u>	<u>350%</u>	<u>466%</u>
CT	11.1	6.3	4.0	3.0	2.4
CU	19.1	16.6	13.0	10.2	8.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>440%</u>	<u>550%</u>	<u>660%</u>	<u>750%</u>
BI, BK, BJ and BG	11.4	6.5	3.6	3.6	3.6	3.1	2.6	2.4
BZ	18.5	15.6	15.3	15.3	15.3	13.2	11.3	10.0
BF, BS and BM	19.3	17.0	10.1	7.9	1.6	0.9	0.7	0.6

* 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.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the Group 2 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the prepayment rate of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

Borrowers under relocation mortgage loans may be more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of these mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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 under-

stand 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 December 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 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:

<u>Classes</u>	<u>Denomination</u>
The 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 AF, AS, AB, FR, SR, BI, BK, BF and BS Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The 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 30 years in the case of the Group 1 and Group 2 MBS, and up to 20 years in the case of the Group 3, Group 4 and Group 5 MBS.

Furthermore, the Mortgage Loans underlying the Group 2 MBS will be relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees.

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	\$250,884,939
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	340 months
Approximate Weighted Average WALA (weighted average loan age)	20 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$49,587,867
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	347 months
Approximate Weighted Average WALA.....	12 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$52,625,375
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM.....	231 months
Approximate Weighted Average WALA.....	9 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$101,610,790
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.....	232 months
Approximate Weighted Average WALA.....	7 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
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.....	231 months
Approximate Weighted Average WALA.....	9 months

Final Data Statement

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

Distributions of Interest*Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	LA, VA, VB and LZ
Floating Rate	LF
Inverse Floating Rate	LS
Interest Only	LS
Accrual	LZ

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	AW, EN, EA, EZ and ZA
Accrual	EZ and ZA
Group 3 Classes	
Fixed Rate	AN, AB and AZ
Floating Rate	AF and FR
Inverse Floating Rate	AS and SR
Accrual	AZ
Interest Only	AS
RCR**	AK, AE and AC
Group 4 Classes	
Fixed Rate	CT and CU
Group 5 Classes	
Fixed Rate	BI, BK and BZ
Floating Rate	BF
Inverse Floating Rate	BS
Interest Only	BI
Accrual	BZ
RCR**	BM, BJ and BG
No Payment Residual	R and RL

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

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

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

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

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

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

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

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

Accrual Classes. The LZ, EZ, ZA, AZ and BZ 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% in the case of the LF and LS Classes, and will be equal to 2.10% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	LF, LA, VA, VB and LZ
Accretion Directed	VA and VB
Notional	LS
Group 2 Classes	
Sequential Pay	AW, EN, EA, EZ and ZA
NAS†	EN
AS††	EA
Accretion Directed	AW, EN, EA and EZ

<u>Principal Type*</u>	<u>Classes</u>
Group 3 Classes	
PAC	AF, AB and AZ
Sequential Pay	AN
Support	FR and SR
Accretion Directed	AF and AB
Notional	AS
RCR**	AK, AE and AC
Group 4 Classes	
Sequential Pay	CT and CU
Group 5 Classes	
PAC	BK and BZ
Support	BF and BS
Accretion Directed	BK
Notional	BI
RCR**	BM, BJ and BG
No Payment Residual	R and RL

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

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

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the LZ Class (the “LZ Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZA and EZ Classes (the “ZA Accrual Amount” and “EZ 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 balance of the AZ Class (the “AZ Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the BZ Class (the “BZ Accrual Amount,” and together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

LZ Accrual Amount

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

} Accretion
Directed
Classes and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- (i) concurrently, to the LF and LA Classes, pro rata (or 9.0909090909% and 90.9090909091%, respectively), until their principal balances are reduced to zero; and
- (ii) sequentially, to the VA, VB and LZ Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 2 Principal Distribution Amount

Group 2 Cash Flow Distribution Amount and ZA Accrual Amount

On each Distribution Date, we will pay 10.2004163524% of each of the Group 2 Cash Flow Distribution Amount and the ZA Accrual Amount as principal of the AW Class, until its principal balance is reduced to zero.

} Accretion
Directed/
Sequential
Pay Class

Remaining Group 2 Cash Flow Distribution Amount, Remaining ZA Accrual Amount and EZ Accrual Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount and ZA Accrual Amount remaining after the payment specified above under “—Group 2 Cash Flow Distribu-

tion Amount and ZA Accrual Amount,” together with the EZ Accrual Amount, as principal of the Group 2 Classes in the following priority:

- (i) beginning in March 2006, to the EN Class, an amount equal to the *lesser* of
 - 99.5% of the *sum* of
 - (A) the *product* of
 - the *sum* of (x) the Group 2 Cash Flow Distribution Amount for that Distribution Date and (y) the ZA Accrual Amount for that date *multiplied* by
 - 89.7995836476%

plus

 - (B) the EZ Accrual Amount for that Distribution Date

and

 - the *sum* of
 - (A) the *product* of
 - the aggregate amount of scheduled payments of principal included in the Group 2 Cash Flow Distribution Amount for that Distribution Date *multiplied* by
 - the Specified Percentage (described below) for that date *multiplied* by
 - the NAS Percentage (described below) for that date *multiplied* by
 - 1.9

plus

 - (B) the *product* of
 - the aggregate amount of unscheduled payments of principal included in the Group 2 Cash Flow 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 *multiplied* by
 - the NAS Percentage for that date;
- (ii) to the EA Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the EN, EZ and ZA Classes, in that order, until their principal balances are reduced to zero.

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

- the principal balance of the EN Class on that date (before taking into account payments made on that date) *plus* \$17,121,176.55
- divided* by
- the aggregate of the principal balances of the EN and EA 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:

<u>Distribution Date in</u>	<u>Lockout Percentage</u>
January 2005 through December 2007	100%
January 2008 through December 2008	80%
January 2009 through December 2009	60%
January 2010 through December 2010	40%
January 2011 through December 2011	20%
January 2012 and thereafter	0%

The “NAS Percentage” for any Distribution Date will be equal to

- the *sum* of

(A) the *product* of (x) the *sum* of the Group 2 Cash Flow Distribution Amount for that Distribution Date *plus* the ZA Accrual Amount for that Distribution Date *multiplied* by (y) 89.7995836476%

plus

(B) the EZ Accrual Amount for that Distribution Date

divided by

- the Group 2 Cash Flow Distribution Amount for that Distribution Date.

Group 3 Principal Distribution Amount

AZ Accrual Amount

On each Distribution Date, we will pay the AZ Accrual Amount, concurrently, as principal of the AF and AB Classes, pro rata (or 42.8571413333% and 57.1428586667%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the AZ Accrual Amount as principal of the AZ Class.

} Accretion
Directed
Classes
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 the AN Class, an amount up to \$63,150 on each Distribution Date, until its principal balance is reduced to zero;

} Sequential
Pay Class

(ii) 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

(iii) concurrently, to the FR and SR Classes, pro rata (or 73.3333271061% and 26.6666728939%, respectively), until their principal balances are reduced to zero;

} Support
Classes

(iv) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero; and

} PAC
Group

(v) to the AN Class, until its principal balance is reduced to zero.

} Sequential
Pay Class

“Aggregate Group I” consists of the AF, AB and AZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

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

second, to the AZ 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 AZ Class on that date.

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the CT and CU Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 5 Principal Distribution Amount

BZ Accrual Amount

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

Group 5 Cash Flow Distribution Amount

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

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

(ii) concurrently, to the BF and BS Classes, pro rata (or 78.5714248746% and 21.4285751254%, respectively), until their principal balances are reduced to zero; and } Support Classes

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

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

The “Aggregate II Balance” is equal to the principal balances of the Classes in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the BZ Class on that date.

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 December 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 350% and 515% PSA
Planned Balances	Aggregate Group II	Between 300% and 440% PSA

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

We cannot assure you that the balance of any Group 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 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups 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 specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges.

Initial Effective Ranges. The Effective Range for a Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each

Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 350% and 515% PSA
Aggregate Group II	Between 300% and 440% 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 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 to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 3	
Aggregate Group I	Support
Group 5	
Aggregate Group II	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on

the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
LS	9.75%
AS	9.50%
SR	96.50%
BS	96.50%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>250%</u>	<u>390%</u>	<u>500%</u>
0.9%	66.7%	62.3%	53.5%	48.1%	32.9%	19.5%
1.9%	54.3%	50.1%	41.4%	36.0%	20.7%	7.0%
3.9%	30.4%	26.3%	17.5%	11.8%	(4.6)%	(19.1)%
5.9%	6.5%	2.0%	(8.5)%	(15.4)%	(35.1)%	(51.6)%
7.2%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>385%</u>	<u>515%</u>	<u>650%</u>	<u>770%</u>
1.10%	66.4%	62.3%	48.5%	38.5%	38.5%	38.5%	29.8%	20.0%
2.10%	53.6%	49.4%	35.3%	25.2%	25.2%	25.2%	15.2%	4.7%
4.10%	28.5%	24.2%	8.7%	(1.2)%	(1.2)%	(1.2)%	(15.3)%	(27.6)%
6.10%	1.5%	(3.3)%	(21.3)%	(28.2)%	(28.2)%	(28.2)%	(53.0)%	(68.2)%
7.25%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>385%</u>	<u>515%</u>	<u>650%</u>	<u>770%</u>
1.1%	15.9%	15.9%	16.0%	16.1%	16.2%	18.3%	20.1%	21.6%
2.1%	12.9%	12.9%	13.0%	13.1%	13.3%	15.4%	17.4%	18.9%
4.1%	7.1%	7.1%	7.2%	7.3%	7.5%	9.8%	11.9%	13.6%
6.1%	1.4%	1.4%	1.5%	1.6%	1.8%	4.3%	6.6%	8.3%
6.5%	0.2%	0.3%	0.4%	0.5%	0.6%	3.2%	5.5%	7.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>440%</u>	<u>550%</u>	<u>660%</u>	<u>750%</u>
1.10%	18.3%	18.3%	18.4%	18.6%	20.4%	22.0%	23.4%	24.5%
2.10%	14.3%	14.3%	14.5%	14.6%	16.6%	18.3%	19.8%	20.9%
4.10%	6.5%	6.5%	6.7%	6.9%	9.0%	11.0%	12.6%	13.9%
5.75%	0.3%	0.3%	0.4%	0.6%	3.0%	5.1%	6.8%	8.2%

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

<u>Class</u>	<u>% PSA</u>
BI	514% PSA

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the BI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
BI.....	17.5%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>440%</u>	<u>550%</u>	<u>660%</u>	<u>750%</u>
Pre-Tax Yields to Maturity	23.8%	19.9%	4.2%	4.2%	4.2%	(2.3)%	(9.7)%	(16.1)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 3 and Group 5 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.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	240 months	240 months	8.00%
Group 4 MBS	240 months	240 months	7.50%
Group 5 MBS	240 months	240 months	8.00%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA 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	LF, LS† and LA Classes						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	195%	250%	390%	500%	0%	100%	195%	250%	390%	500%	0%	100%	195%	250%	390%	500%
Initial Percent.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	99	92	87	84	75	69	93	93	93	93	93	93	100	100	100	100	100	100
December 2006	98	84	74	68	53	43	86	86	86	86	86	86	100	100	100	100	100	100
December 2007	97	77	62	54	37	25	78	78	78	78	78	78	100	100	100	100	100	100
December 2008	95	70	52	43	24	13	70	70	70	70	70	70	100	100	100	100	100	100
December 2009	94	63	43	33	15	4	61	61	61	61	61	61	100	100	100	100	100	100
December 2010	92	57	35	25	7	0	52	52	52	52	52	17	100	100	100	100	100	100
December 2011	91	51	28	19	2	0	42	42	42	42	42	0	100	100	100	100	100	17
December 2012	89	46	22	13	0	0	32	32	32	32	0	0	100	100	100	100	82	0
December 2013	87	40	17	8	0	0	22	22	22	22	0	0	100	100	100	100	4	0
December 2014	85	36	13	4	0	0	11	11	11	11	0	0	100	100	100	100	0	0
December 2015	83	31	9	1	0	0	0	0	0	0	0	0	99	99	99	99	0	0
December 2016	80	27	5	0	0	0	0	0	0	0	0	0	88	88	88	51	0	0
December 2017	78	23	3	0	0	0	0	0	0	0	0	0	76	76	76	0	0	0
December 2018	75	19	0	0	0	0	0	0	0	0	0	0	64	64	63	0	0	0
December 2019	72	16	0	0	0	0	0	0	0	0	0	0	51	51	0	0	0	0
December 2020	69	13	0	0	0	0	0	0	0	0	0	0	37	37	0	0	0	0
December 2021	65	9	0	0	0	0	0	0	0	0	0	0	23	23	0	0	0	0
December 2022	62	7	0	0	0	0	0	0	0	0	0	0	8	8	0	0	0	0
December 2023	57	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	53	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.9	8.2	5.0	4.0	2.6	2.0	6.0	6.0	6.0	6.0	5.4	4.6	15.0	15.0	13.8	12.1	8.4	6.7

** 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	LZ Class						AW Class								EN Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	195%	250%	390%	500%	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	300%	400%	500%	600%	0%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	105	105	105	105	105	105	99	95	91	87	84	80	76	100	100	100	100	100	100	100	100	100
December 2006	110	110	110	110	110	110	98	88	79	71	63	56	49	98	95	95	95	95	95	95	95	95
December 2007	116	116	116	116	116	116	97	81	68	57	47	38	30	95	89	89	89	89	89	74	58	58
December 2008	122	122	122	122	122	122	95	74	58	45	34	25	18	92	80	78	75	67	48	33	33	33
December 2009	128	128	128	128	128	128	94	68	50	36	25	17	11	89	69	63	56	47	30	17	17	17
December 2010	135	135	135	135	135	135	92	63	43	29	18	11	6	86	57	47	40	33	18	7	7	7
December 2011	142	142	142	142	142	142	91	57	37	22	13	7	3	82	46	34	27	22	9	1	1	1
December 2012	149	149	149	149	149	106	89	52	31	18	9	4	1	78	35	22	17	13	3	0	0	0
December 2013	157	157	157	157	157	72	87	47	26	14	6	2	*	74	25	12	9	7	0	0	0	0
December 2014	165	165	165	165	119	49	85	43	22	10	4	1	0	69	16	3	2	2	0	0	0	0
December 2015	173	173	173	173	88	33	83	39	18	8	2	0	0	65	7	0	0	0	0	0	0	0
December 2016	182	182	182	182	65	22	81	35	15	6	1	0	0	60	0	0	0	0	0	0	0	0
December 2017	191	191	191	182	48	15	78	31	13	4	*	0	0	54	0	0	0	0	0	0	0	0
December 2018	201	201	201	148	35	10	75	28	10	3	0	0	0	48	0	0	0	0	0	0	0	0
December 2019	211	211	211	120	26	7	73	25	8	1	0	0	0	42	0	0	0	0	0	0	0	0
December 2020	222	222	177	97	19	4	70	22	6	1	0	0	0	35	0	0	0	0	0	0	0	0
December 2021	234	234	147	77	13	3	66	19	5	0	0	0	0	28	0	0	0	0	0	0	0	0
December 2022	246	246	121	61	10	2	63	16	3	0	0	0	0	21	0	0	0	0	0	0	0	0
December 2023	252	252	99	48	7	1	59	14	2	0	0	0	0	13	0	0	0	0	0	0	0	0
December 2024	252	252	80	38	5	1	55	11	1	0	0	0	0	4	0	0	0	0	0	0	0	0
December 2025	252	235	64	29	3	1	51	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	252	196	50	22	2	*	46	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	252	159	38	16	1	*	41	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	252	125	28	11	1	*	36	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	252	93	20	8	1	*	30	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	252	63	12	5	*	*	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	252	35	6	2	*	*	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	252	8	1	1	*	*	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	165	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	24.2	19.5	17.1	12.3	9.8	19.4	9.9	6.4	4.6	3.6	2.9	2.5	12.8	6.7	6.0	5.6	5.3	4.3	3.6		

Date	EA Class							EZ Class							ZA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	98	89	82	74	67	60	52	105	105	105	105	105	105	105	105	105	105	105	105	105	105
December 2006	97	80	62	46	30	16	2	109	109	109	109	109	109	109	109	109	109	109	109	109	109
December 2007	97	72	46	24	4	0	0	114	114	114	114	114	114	114	114	114	114	114	114	114	114
December 2008	97	67	38	14	0	0	0	120	120	120	120	120	120	120	120	120	120	120	120	120	120
December 2009	97	65	35	13	0	0	0	125	125	125	125	125	125	125	125	125	125	125	125	125	125
December 2010	97	65	35	13	0	0	0	131	131	131	131	131	131	131	131	131	131	131	131	131	131
December 2011	97	65	35	13	0	0	0	137	137	137	137	137	137	137	137	137	137	137	137	137	137
December 2012	97	65	35	13	0	0	0	143	143	143	143	143	143	67	143	143	143	143	143	143	143
December 2013	97	65	35	13	0	0	0	150	150	150	150	150	113	6	150	150	150	150	150	150	150
December 2014	97	65	35	13	0	0	0	157	157	157	157	157	45	0	157	157	157	157	157	157	100
December 2015	97	65	30	9	0	0	0	164	164	164	164	122	0	0	164	164	164	164	164	158	62
December 2016	97	63	24	4	0	0	0	171	171	171	171	60	0	0	171	171	171	171	171	107	38
December 2017	97	56	18	1	0	0	0	179	179	179	179	12	0	0	179	179	179	179	179	72	24
December 2018	97	48	13	0	0	0	0	188	188	188	128	0	0	0	188	188	188	188	146	48	14
December 2019	97	42	8	0	0	0	0	196	196	196	72	0	0	0	196	196	196	196	106	32	9
December 2020	97	35	4	0	0	0	0	205	205	205	25	0	0	0	205	205	205	205	76	21	5
December 2021	97	29	1	0	0	0	0	215	215	215	0	0	0	0	215	215	215	192	55	14	3
December 2022	97	24	0	0	0	0	0	224	224	166	0	0	0	0	224	224	224	148	39	9	2
December 2023	97	18	0	0	0	0	0	235	235	106	0	0	0	0	235	235	235	113	28	6	1
December 2024	97	13	0	0	0	0	0	246	246	54	0	0	0	0	246	246	246	85	19	4	1
December 2025	91	8	0	0	0	0	0	257	257	8	0	0	0	0	257	257	257	63	13	2	*
December 2026	82	4	0	0	0	0	0	269	269	0	0	0	0	0	269	269	213	47	9	2	*
December 2027	71	0	0	0	0	0	0	281	259	0	0	0	0	0	281	281	164	33	6	1	*
December 2028	60	0	0	0	0	0	0	294	167	0	0	0	0	0	294	294	123	23	4	1	*
December 2029	49	0	0	0	0	0	0	307	81	0	0	0	0	0	307	307	88	16	2	*	*
December 2030	36	0	0	0	0	0	0	321	0	0	0	0	0	0	321	320	59	10	1	*	*
December 2031	22	0	0	0	0	0	0	336	0	0	0	0	0	0	336	203	35	5	1	*	*
December 2032	8	0	0	0	0	0	0	352	0	0	0	0	0	0	352	93	15	2	*	*	*
December 2033	0	0	0	0	0	0	0	175	0	0	0	0	0	0	368	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	11.5	5.9	3.0	1.5	1.2	1.1	29.0	24.4	19.1	14.8	11.8	9.6	8.1	29.8	27.4	24.2	20.0	16.3	13.4	11.2

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

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

Date	AN Class								AF, AS†, AB, AE and AC Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	350%	385%	515%	650%	770%	0%	100%	250%	350%	385%	515%	650%	770%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	90	90	90	90	90	90	90	90	99	94	87	83	83	83	83	83
December 2006	80	80	80	80	80	80	80	80	98	85	69	59	59	59	52	42
December 2007	70	70	70	70	70	70	70	70	96	76	52	38	38	38	26	16
December 2008	60	60	60	60	60	60	60	60	95	67	38	23	23	23	11	3
December 2009	50	50	50	50	50	50	50	40	93	59	27	13	13	13	4	0
December 2010	40	40	40	40	40	40	40	21	90	52	18	7	7	7	0	0
December 2011	30	30	30	30	30	30	23	11	87	45	11	4	4	4	0	0
December 2012	20	20	20	20	20	20	13	5	84	39	6	2	2	2	0	0
December 2013	10	10	10	10	10	10	8	3	81	34	2	2	2	2	0	0
December 2014	*	*	*	*	*	2	4	1	77	28	2	2	2	2	0	0
December 2015	0	0	0	0	0	0	2	1	70	22	1	1	1	1	0	0
December 2016	0	0	0	0	0	0	1	*	63	15	1	1	1	1	0	0
December 2017	0	0	0	0	0	0	1	*	55	9	*	*	*	*	0	0
December 2018	0	0	0	0	0	0	*	*	47	4	*	*	*	*	0	0
December 2019	0	0	0	0	0	0	*	*	38	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	*	*	28	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	*	*	17	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	*	*	6	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.3	12.7	6.8	3.7	2.9	2.9	2.9	2.3	2.0

Date	AZ Class								FR, SR and AK Classes								CT Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	250%	350%	385%	515%	650%	770%	0%	100%	250%	350%	385%	515%	650%	770%	0%	100%	233%	350%	466%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	106	106	106	106	106	106	106	106	100	100	100	100	93	65	36	10	97	93	89	85	82
December 2006	112	112	112	112	112	112	112	112	100	100	100	100	83	23	0	0	94	84	73	64	55
December 2007	118	118	118	118	118	118	118	118	100	100	100	100	78	3	0	0	91	74	57	44	32
December 2008	125	125	125	125	125	125	125	125	100	100	100	99	76	*	0	0	88	65	44	28	16
December 2009	132	132	132	132	132	132	132	0	100	100	100	92	69	*	0	0	84	57	32	17	5
December 2010	139	139	139	139	139	139	0	0	100	100	100	80	59	*	0	0	80	49	23	8	0
December 2011	147	147	147	147	147	147	0	0	100	100	100	68	49	*	0	0	76	41	15	1	0
December 2012	155	155	155	155	155	155	0	0	100	100	100	55	39	*	0	0	72	34	8	0	0
December 2013	164	164	164	164	164	164	0	0	100	100	99	44	31	*	0	0	67	28	3	0	0
December 2014	173	173	173	173	173	173	0	0	100	100	83	37	26	*	0	0	61	21	0	0	0
December 2015	183	183	183	183	183	183	0	0	100	100	65	26	17	*	0	0	56	16	0	0	0
December 2016	193	193	193	193	193	193	0	0	100	100	51	19	13	*	0	0	50	10	0	0	0
December 2017	204	204	204	204	204	204	0	0	100	100	39	14	9	*	0	0	43	5	0	0	0
December 2018	216	216	216	216	216	216	0	0	100	100	29	10	6	*	0	0	36	*	0	0	0
December 2019	228	160	160	160	160	160	0	0	100	93	21	7	4	*	0	0	28	0	0	0	0
December 2020	241	87	87	87	87	87	0	0	100	69	14	4	3	*	0	0	20	0	0	0	0
December 2021	254	43	43	43	43	43	0	0	100	46	9	2	1	*	0	0	11	0	0	0	0
December 2022	269	17	17	17	17	17	0	0	100	25	4	1	1	*	0	0	1	0	0	0	0
December 2023	2	2	2	2	2	2	0	0	68	5	1	*	*	*	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	16.0	16.0	16.0	16.0	16.0	6.0	4.6	19.3	16.9	12.7	9.1	7.1	1.4	0.8	0.6	11.1	6.3	4.0	3.0	2.4

* 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	CU Class					BI†, BK, BJ and BG Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	233%	350%	466%	0%	100%	300%	330%	440%	550%	660%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	98	93	86	86	86	86	86	86
December 2006	100	100	100	100	100	95	84	67	67	67	63	55	49
December 2007	100	100	100	100	100	92	75	50	50	50	41	32	26
December 2008	100	100	100	100	100	89	66	36	36	36	26	18	13
December 2009	100	100	100	100	100	85	58	25	25	25	16	10	7
December 2010	100	100	100	100	85	82	50	17	17	17	10	6	3
December 2011	100	100	100	100	58	78	43	12	12	12	6	3	1
December 2012	100	100	100	77	39	73	36	8	8	8	4	1	*
December 2013	100	100	100	57	27	69	30	5	5	5	2	*	0
December 2014	100	100	91	41	18	64	24	3	3	3	1	0	0
December 2015	100	100	71	30	12	58	18	2	2	2	*	0	0
December 2016	100	100	55	21	8	52	13	1	1	1	0	0	0
December 2017	100	100	42	15	5	46	8	*	*	*	0	0	0
December 2018	100	100	31	10	3	39	3	0	0	0	0	0	0
December 2019	100	80	23	7	2	31	0	0	0	0	0	0	0
December 2020	100	59	15	4	1	23	0	0	0	0	0	0	0
December 2021	100	40	9	2	1	14	0	0	0	0	0	0	0
December 2022	100	22	5	1	*	5	0	0	0	0	0	0	0
December 2023	56	5	1	*	*	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	16.6	13.0	10.2	8.1	11.4	6.5	3.6	3.6	3.6	3.1	2.6	2.4

Date	BZ Class								BF, BS and BM Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	300%	330%	440%	550%	660%	750%	0%	100%	300%	330%	440%	550%	660%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	106	106	106	106	106	106	106	106	100	100	100	93	69	44	19	0
December 2006	112	112	112	112	112	112	112	112	100	100	100	84	29	0	0	0
December 2007	118	118	118	118	118	118	118	118	100	100	100	79	7	0	0	0
December 2008	125	125	125	125	125	125	125	125	100	100	100	76	*	0	0	0
December 2009	132	132	132	132	132	132	132	132	100	100	97	73	*	0	0	0
December 2010	139	139	139	139	139	139	139	139	100	100	89	66	*	0	0	0
December 2011	147	147	147	147	147	147	147	147	100	100	78	58	*	0	0	0
December 2012	155	155	155	155	155	155	155	155	100	100	67	48	*	0	0	0
December 2013	164	164	164	164	164	164	164	116	100	100	56	40	*	0	0	0
December 2014	173	173	173	173	173	173	140	59	100	100	45	32	*	0	0	0
December 2015	183	183	183	183	183	183	78	30	100	100	36	25	*	0	0	0
December 2016	193	193	193	193	193	136	42	15	100	100	28	19	*	0	0	0
December 2017	204	204	204	204	204	81	23	7	100	100	21	14	*	0	0	0
December 2018	216	216	163	163	163	47	12	3	100	100	16	10	*	0	0	0
December 2019	228	100	100	100	100	26	6	2	100	96	11	7	*	0	0	0
December 2020	241	58	58	58	58	14	3	1	100	72	7	5	*	0	0	0
December 2021	254	30	30	30	30	7	1	*	100	48	4	3	*	0	0	0
December 2022	269	13	13	13	13	3	*	*	100	26	2	1	*	0	0	0
December 2023	2	2	2	2	2	*	*	*	71	5	*	*	*	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	15.6	15.3	15.3	15.3	13.2	11.3	10.0	19.3	17.0	10.1	7.9	1.6	0.9	0.7	0.6

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

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

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

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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	195% PSA
2	300% PSA
3	385% PSA
4	233% PSA
5	330% 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 November 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, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 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.

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								
FR	\$ 5,495,557	AK	\$ 7,493,942	5.5%	FIX	SUP	31394BY73	January 2025
SR	1,998,385							
Recombination 2								
AB	21,428,572	AE	25,000,000	4.5	FIX	PAC/AD	31394BY81	January 2025
AF	3,571,428							
AS	3,571,428(4)							
Recombination 3								
AB	21,428,572	AC	30,000,000	5.0	FIX	PAC/AD	31394BY99	January 2025
AF	8,571,428							
AS	8,571,428(4)							
Recombination 4								
BI	7,824,983(4)	BJ	86,074,817	4.0	FIX	PAC/AD	31394BZ31	December 2024
BK	86,074,817							
Recombination 5								
BI	15,649,966(4)	BG	86,074,817	4.5	FIX	PAC/AD	31394BZ49	December 2024
BK	86,074,817							
Recombination 6								
BF	10,626,929	BM	13,525,183	5.5	FIX	SUP	31394BZ23	January 2025
BS	2,898,254							

- (1) REMIC Certificates and RCR Certificates in any Recombinations 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) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$37,553,379.00	March 2009	\$ 7,652,329.07	June 2013	\$ 860,806.97
January 2005	37,177,738.83	April 2009	7,310,988.08	July 2013	852,609.79
February 2005	36,772,305.45	May 2009	6,982,942.43	August 2013	846,851.26
March 2005	36,337,695.51	June 2009	6,667,762.68	September 2013	843,450.42
April 2005	35,874,579.96	July 2009	6,365,033.03	October 2013	842,328.92
May 2005	35,383,682.74	August 2009	6,074,350.99	November 2013	842,328.92
June 2005	34,865,779.25	September 2009	5,795,326.87	December 2013	842,328.92
July 2005	34,321,694.69	October 2009	5,527,583.45	January 2014	842,328.92
August 2005	33,752,302.17	November 2009	5,270,755.55	February 2014	842,328.92
September 2005	33,158,520.77	December 2009	5,024,489.65	March 2014	842,328.92
October 2005	32,541,313.35	January 2010	4,788,443.52	April 2014	842,328.92
November 2005	31,901,684.26	February 2010	4,562,285.86	May 2014	842,328.92
December 2005	31,240,676.89	March 2010	4,345,696.00	June 2014	842,328.92
January 2006	30,559,371.11	April 2010	4,138,363.49	July 2014	842,328.92
February 2006	29,858,880.55	May 2010	3,939,987.82	August 2014	842,328.92
March 2006	29,140,349.84	June 2010	3,750,278.12	September 2014	842,328.92
April 2006	28,404,951.63	July 2010	3,568,952.80	October 2014	842,328.92
May 2006	27,653,883.65	August 2010	3,395,739.31	November 2014	842,328.92
June 2006	26,888,365.57	September 2010	3,230,373.82	December 2014	842,328.92
July 2006	26,109,635.83	October 2010	3,072,600.98	January 2015	842,328.92
August 2006	25,318,948.45	November 2010	2,922,173.60	February 2015	842,328.92
September 2006	24,517,569.76	December 2010	2,778,852.43	March 2015	842,328.92
October 2006	23,734,516.60	January 2011	2,642,405.91	April 2015	842,328.92
November 2006	22,969,410.52	February 2011	2,512,609.87	May 2015	842,328.92
December 2006	22,221,880.70	March 2011	2,389,247.40	June 2015	819,143.58
January 2007	21,491,563.88	April 2011	2,272,108.50	July 2015	788,513.53
February 2007	20,778,104.17	May 2011	2,160,989.95	August 2015	758,960.17
March 2007	20,081,152.91	June 2011	2,055,695.07	September 2015	730,447.08
April 2007	19,400,368.54	July 2011	1,956,033.47	October 2015	702,939.02
May 2007	18,735,416.40	August 2011	1,861,820.93	November 2015	676,401.95
June 2007	18,085,968.69	September 2011	1,772,879.11	December 2015	650,802.92
July 2007	17,451,704.23	October 2011	1,689,035.46	January 2016	626,110.08
August 2007	16,832,308.39	November 2011	1,610,122.95	February 2016	602,292.63
September 2007	16,227,472.96	December 2011	1,535,979.96	March 2016	579,320.79
October 2007	15,636,895.97	January 2012	1,466,450.06	April 2016	557,165.77
November 2007	15,060,281.62	February 2012	1,401,381.88	May 2016	535,799.74
December 2007	14,497,340.11	March 2012	1,340,628.92	June 2016	515,195.77
January 2008	13,947,787.58	April 2012	1,284,049.41	July 2016	495,327.84
February 2008	13,411,345.92	May 2012	1,231,506.18	August 2016	476,170.78
March 2008	12,887,742.70	June 2012	1,182,866.46	September 2016	457,700.29
April 2008	12,376,711.03	July 2012	1,138,001.79	October 2016	439,892.82
May 2008	11,877,989.49	August 2012	1,096,787.86	November 2016	422,725.66
June 2008	11,391,321.97	September 2012	1,059,104.37	December 2016	406,176.83
July 2008	10,916,457.59	October 2012	1,024,834.93	January 2017	390,225.07
August 2008	10,453,150.58	November 2012	993,866.91	February 2017	374,849.85
September 2008	10,005,469.04	December 2012	966,091.33	March 2017	360,031.32
October 2008	9,574,511.99	January 2013	941,402.72	April 2017	345,750.28
November 2008	9,159,740.76	February 2013	919,699.07	May 2017	331,988.19
December 2008	8,760,633.80	March 2013	900,881.65	June 2017	318,727.12
January 2009	8,376,686.18	April 2013	884,854.94	July 2017	305,949.73
February 2009	8,007,409.04	May 2013	871,526.52	August 2017	293,639.27

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2017.....	\$ 281,779.56	December 2019	\$ 85,441.44	March 2022	\$ 18,673.66
October 2017	270,354.95	January 2020	81,418.07	April 2022	17,394.88
November 2017	259,350.32	February 2020	77,553.28	May 2022	16,173.08
December 2017	248,751.06	March 2020	73,841.33	June 2022	15,006.05
January 2018	238,543.04	April 2020	70,276.67	July 2022	13,891.69
February 2018	228,712.61	May 2020	66,853.94	August 2022	12,827.96
March 2018	219,246.59	June 2020	63,567.99	September 2022.....	11,812.88
April 2018	210,132.24	July 2020	60,413.82	October 2022	10,844.57
May 2018	201,357.24	August 2020	57,386.62	November 2022	9,921.20
June 2018	192,909.69	September 2020.....	54,481.73	December 2022	9,041.01
July 2018	184,778.09	October 2020	51,694.66	January 2023	8,202.30
August 2018	176,951.34	November 2020	49,021.09	February 2023	7,403.44
September 2018.....	169,418.71	December 2020	46,456.84	March 2023	6,642.85
October 2018	162,169.82	January 2021	43,997.85	April 2023.....	5,919.01
November 2018	155,194.67	February 2021	41,640.25	May 2023	5,230.45
December 2018	148,483.56	March 2021	39,380.28	June 2023	4,575.78
January 2019	142,027.16	April 2021.....	37,214.29	July 2023	3,953.62
February 2019	135,816.43	May 2021	35,138.80	August 2023	3,362.67
March 2019	129,842.65	June 2021	33,150.43	September 2023.....	2,801.67
April 2019	124,097.39	July 2021	31,245.92	October 2023	2,269.39
May 2019	118,572.52	August 2021	29,422.12	November 2023	1,764.68
June 2019	113,260.16	September 2021.....	27,675.99	December 2023	1,286.41
July 2019	108,152.73	October 2021	26,004.62	January 2024	833.48
August 2019	103,242.90	November 2021	24,405.18	February 2024	404.85
September 2019.....	98,523.58	December 2021	22,874.95	March 2024 and thereafter	0.00
October 2019	93,987.92	January 2022	21,411.29		
November 2019	89,629.34	February 2022	20,011.67		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$86,474,817.00	September 2006.....	\$62,216,915.87	June 2008	\$36,785,289.21
January 2005	85,729,441.06	October 2006	60,772,270.23	July 2008	35,801,483.18
February 2005	84,935,392.64	November 2006	59,353,651.12	August 2008	34,835,641.33
March 2005	84,093,580.03	December 2006	57,960,604.80	September 2008.....	33,887,447.93
April 2005	83,204,987.37	January 2007	56,592,685.25	October 2008	32,956,592.71
May 2005	82,270,672.87	February 2007	55,249,454.11	November 2008	32,042,770.71
June 2005	81,291,766.90	March 2007	53,930,480.49	December 2008	31,145,682.20
July 2005	80,269,469.86	April 2007.....	52,635,340.86	January 2009	30,265,032.61
August 2005	79,205,049.84	May 2007	51,363,618.95	February 2009	29,401,552.83
September 2005.....	78,099,840.15	June 2007	50,114,905.60	March 2009	28,561,892.77
October 2005	76,955,236.55	July 2007	48,888,798.65	April 2009	27,745,410.05
November 2005	75,772,694.43	August 2007	47,684,902.83	May 2009	26,951,479.33
December 2005	74,553,725.74	September 2007.....	46,502,829.62	June 2009	26,179,491.89
January 2006	73,299,895.78	October 2007	45,342,197.17	July 2009	25,428,855.17
February 2006	72,012,819.87	November 2007	44,202,630.15	August 2009	24,698,992.35
March 2006	70,694,159.82	December 2007	43,083,759.67	September 2009.....	23,989,341.94
April 2006	69,345,620.34	January 2008	41,985,223.16	October 2009	23,299,357.37
May 2006	67,968,945.25	February 2008	40,906,664.27	November 2009	22,628,506.62
June 2006	66,565,913.63	March 2008	39,847,732.73	December 2009	21,976,271.82
July 2006	65,138,335.88	April 2008.....	38,808,084.30	January 2010	21,342,148.86
August 2006	63,688,049.69	May 2008	37,787,380.64	February 2010	20,725,647.08

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2010	\$20,126,288.87	August 2014	\$ 3,995,166.98	January 2019	\$ 628,141.02
April 2010	19,543,609.33	September 2014	3,869,203.93	February 2019	603,839.38
May 2010	18,977,155.98	October 2014	3,746,931.53	March 2019	580,323.10
June 2010	18,426,488.36	November 2014	3,628,246.22	April 2019	557,568.86
July 2010	17,891,177.79	December 2014	3,513,047.29	May 2019	535,553.99
August 2010	17,370,807.00	January 2015	3,401,236.75	June 2019	514,256.49
September 2010	16,864,969.88	February 2015	3,292,719.29	July 2019	493,654.94
October 2010	16,373,271.14	March 2015	3,187,402.22	August 2019	473,728.55
November 2010	15,895,326.05	April 2015	3,085,195.37	September 2019	454,457.14
December 2010	15,430,760.16	May 2015	2,986,011.04	October 2019	435,821.06
January 2011	14,979,209.02	June 2015	2,889,763.94	November 2019	417,801.26
February 2011	14,540,317.93	July 2015	2,796,371.10	December 2019	400,379.21
March 2011	14,113,741.68	August 2015	2,705,751.84	January 2020	383,536.91
April 2011	13,699,144.26	September 2015	2,617,827.67	February 2020	367,256.89
May 2011	13,296,198.71	October 2015	2,532,522.29	March 2020	351,522.14
June 2011	12,904,586.77	November 2015	2,449,761.45	April 2020	336,316.19
July 2011	12,523,998.74	December 2015	2,369,472.97	May 2020	321,623.00
August 2011	12,154,133.20	January 2016	2,291,586.64	June 2020	307,427.00
September 2011	11,794,696.80	February 2016	2,216,034.20	July 2020	293,713.07
October 2011	11,445,404.08	March 2016	2,142,749.24	August 2020	280,466.53
November 2011	11,105,977.22	April 2016	2,071,667.21	September 2020	267,673.11
December 2011	10,776,145.86	May 2016	2,002,725.30	October 2020	255,318.96
January 2012	10,455,646.89	June 2016	1,935,862.46	November 2020	243,390.62
February 2012	10,144,224.29	July 2016	1,871,019.32	December 2020	231,875.02
March 2012	9,841,628.89	August 2016	1,808,138.15	January 2021	220,759.47
April 2012	9,547,618.22	September 2016	1,747,162.80	February 2021	210,031.65
May 2012	9,261,956.36	October 2016	1,688,038.69	March 2021	199,679.59
June 2012	8,984,413.69	November 2016	1,630,712.73	April 2021	189,691.67
July 2012	8,714,766.81	December 2016	1,575,133.33	May 2021	180,056.60
August 2012	8,452,798.31	January 2017	1,521,250.29	June 2021	170,763.42
September 2012	8,198,296.65	February 2017	1,469,014.83	July 2021	161,801.51
October 2012	7,951,055.97	March 2017	1,418,379.52	August 2021	153,160.52
November 2012	7,710,875.99	April 2017	1,369,298.22	September 2021	144,830.43
December 2012	7,477,561.80	May 2017	1,321,726.11	October 2021	136,801.50
January 2013	7,250,923.76	June 2017	1,275,619.58	November 2021	129,064.28
February 2013	7,030,777.36	July 2017	1,230,936.26	December 2021	121,609.60
March 2013	6,816,943.07	August 2017	1,187,634.95	January 2022	114,428.55
April 2013	6,609,246.18	September 2017	1,145,675.59	February 2022	107,512.47
May 2013	6,407,516.75	October 2017	1,105,019.23	March 2022	100,852.98
June 2013	6,211,589.40	November 2017	1,065,628.04	April 2022	94,441.94
July 2013	6,021,303.24	December 2017	1,027,465.20	May 2022	88,271.43
August 2013	5,836,501.72	January 2018	990,494.96	June 2022	82,333.78
September 2013	5,657,032.55	February 2018	954,682.55	July 2022	76,621.54
October 2013	5,482,747.55	March 2018	919,994.16	August 2022	71,127.49
November 2013	5,313,502.57	April 2018	886,396.95	September 2022	65,844.62
December 2013	5,149,157.34	May 2018	853,858.98	October 2022	60,766.10
January 2014	4,989,575.43	June 2018	822,349.23	November 2022	55,885.36
February 2014	4,834,624.10	July 2018	791,837.53	December 2022	51,195.96
March 2014	4,684,174.20	August 2018	762,294.56	January 2023	46,691.70
April 2014	4,538,100.12	September 2018	733,691.83	February 2023	42,366.54
May 2014	4,396,279.64	October 2018	706,001.64	March 2023	38,214.64
June 2014	4,258,593.86	November 2018	679,197.09	April 2023	34,230.30
July 2014	4,124,927.15	December 2018	653,252.02	May 2023	30,408.04

Aggregate Group II (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
June 2023	\$	26,742.49	October 2023	\$	13,546.21	February 2024	\$	2,469.90
July 2023		23,228.49	November 2023		10,589.59	March 2024 and		
August 2023		19,861.00	December 2023		7,760.86	thereafter		0.00
September 2023.....		16,635.15	January 2024		5,055.68			

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

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

\$554,708,971



FannieMae®

**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2004-95

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

November 5, 2004
