

\$425,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-6**

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 class), 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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
CA	1	\$125,203,000	SEQ	4.0%	FIX	31393UR70	June 2017
CB	1	24,797,000	SEQ	4.0	FIX	31393UR88	February 2019
DA	2	20,000,000	SEQ	4.0	FIX	31393UR96	February 2017
DB	2	5,000,000	SEQ	4.0	FIX	31393US20	February 2019
DR	3	178,041,000	PAC	5.5	FIX	31393US38	February 2034
HE	3	10,869,000	PAC	5.5	FIX	31393US46	September 2033
HG	3	2,796,000	PAC	5.5	FIX	31393US53	November 2033
HJ	3	2,609,000	PAC	5.5	FIX	31393US61	January 2034
HK	3	2,103,000	PAC	5.5	FIX	31393US79	February 2034
HF	3	14,845,387	SUP/AD	(1)	FLT	31393US87	April 2033
HS	3	18,996,600	SUP/AD	(1)	INV	31393US95	April 2033
HT	3	1,567,013	SUP/AD	(1)	INV	31393UT29	April 2033
HZ	3	5,000	SUP	5.5	FIX/Z	31393UT37	April 2033
HB	3	3,093,000	SUP	5.5	FIX	31393UT45	June 2033
HC	3	4,944,000	SUP	5.5	FIX	31393UT52	September 2033
HD	3	10,131,000	SUP	5.5	FIX	31393UT60	February 2034
R		0	NPR	0	NPR	31393UT78	February 2034
RS		0	NPR	0	NPR	31393UT86	February 2034

(1) Based on LIBOR.

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

The dealer will offer the certificates (other than the DR Class) from time to time in negotiated transactions at varying prices. Fannie Mae initially will retain the DR Class. We expect the settlement date to be January 30, 2004.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Goldman, Sachs & Co.

The date of this Prospectus Supplement is January 7, 2004

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>HZ Accrual Amount</i>	S-13
REFERENCE SHEET	S- 4	<i>Group 3 Cash Flow Distribution</i>	
ADDITIONAL RISK FACTORS	S- 7	<i>Amount</i>	S-13
DESCRIPTION OF THE		STRUCTURING ASSUMPTIONS	S-13
CERTIFICATES	S- 8	<i>Pricing Assumptions</i>	S-13
GENERAL	S- 8	<i>Prepayment Assumptions</i>	S-13
<i>Structure</i>	S- 8	<i>Structuring Ranges</i>	S-14
<i>Fannie Mae Guaranty</i>	S- 8	<i>Initial Effective Ranges</i>	S-14
<i>Characteristics of Certificates</i>	S- 8	YIELD TABLES	S-15
<i>Authorized Denominations</i>	S- 9	<i>General</i>	S-15
<i>Distribution Dates</i>	S- 9	<i>The Inverse Floating Rate Classes</i> ...	S-15
<i>Record Date</i>	S- 9	WEIGHTED AVERAGE LIVES OF THE	
<i>Class Factors</i>	S- 9	CERTIFICATES	S-16
<i>No Optional Termination</i>	S- 9	DECREMENT TABLES	S-17
THE MBS	S- 9	CHARACTERISTICS OF THE R AND	
FINAL DATA STATEMENT	S-10	RS CLASSES	S-22
DISTRIBUTIONS OF INTEREST	S-10	CERTAIN ADDITIONAL FEDERAL	
<i>Categories of Classes</i>	S-10	INCOME TAX CONSEQUENCES ..	S-23
<i>General</i>	S-11	REMIC ELECTIONS AND SPECIAL TAX	
<i>Interest Accrual Periods</i>	S-11	ATTRIBUTES	S-23
<i>Accrual Class</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Floating Rate and Inverse Floating</i>		REGULAR CERTIFICATES	S-23
<i>Rate Classes</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
CALCULATION OF LIBOR	S-11	RESIDUAL CERTIFICATES	S-24
DISTRIBUTIONS OF PRINCIPAL	S-12	TAX RETURN DISCLOSURE	
<i>Categories of Classes</i>	S-12	REQUIREMENTS	S-24
<i>Principal Distribution Amount</i>	S-12	PLAN OF DISTRIBUTION	S-24
<i>Group 1 Principal Distribution</i>		<i>General</i>	S-24
<i>Amount</i>	S-12	<i>Increase in Certificates</i>	S-25
<i>Group 2 Principal Distribution</i>		LEGAL MATTERS	S-25
<i>Amount</i>	S-12	PRINCIPAL BALANCE	
<i>Group 3 Principal Distribution</i>		SCHEDULES	A- 1
<i>Amount</i>	S-13		

AVAILABLE INFORMATION

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

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

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

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

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

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

Goldman, Sachs & Co.
Prospectus Department
85 Broad Street, Concourse Level
New York, New York 10004
(telephone 212-902-1171).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$150,000,000	180	173	7	4.518%
Group 2 MBS	\$ 25,000,000	180	174	6	4.504%
Group 3 MBS	\$250,000,000	360	352	6	5.990%

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 January 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 RS Classes	R and RS Classes

Interest Rates

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

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>
HF	2.17000%	8.00000%	1.05%	LIBOR + 105 basis points
HS	7.81359%	8.68885%	4.00%	$8.68885\% - (0.78147604 \times \text{LIBOR})$
HT	9.00000%	9.00000%	0.00%	$65.84208\% - (9.47368129 \times \text{LIBOR})$

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

Distributions of Principal

Group 1 Principal Distribution Amount

To the CA and CB Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the DA and DB Classes, in that order, to zero.

Group 3 Principal Distribution Amount

HZ Accrual Amount

To the HF, HS and HT Classes, pro rata, to zero, and thereafter to the HZ Class.

Group 3 Cash Flow Distribution Amount

1. To the DR Class to its Planned Balance.
2. To the Aggregate Group to its Planned Balance.
3. To the HF, HS and HT Classes, pro rata, to zero.
4. To the HZ, HB, HC and HD Classes, in that order, to zero.
5. To the Aggregate Group to zero.
6. To the DR Class to zero.

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

Weighted Average Lives (years) *

Group 1 Classes		PSA Prepayment Assumption								
		0%	100%	159%	250%	350%	500%			
CA		7.6	5.0	4.2	3.3	2.7	2.2			
CB		14.2	12.6	11.8	10.4	8.9	7.0			
Group 2 Classes		PSA Prepayment Assumption								
		0%	100%	161%	250%	350%	500%			
DA		7.4	4.8	4.0	3.2	2.6	2.1			
DB		14.0	12.3	11.4	10.0	8.5	6.7			
Group 3 Classes		PSA Prepayment Assumption								
		0%	100%	120%	170%	200%	250%	350%	500%	750%
DR		17.4	7.4	7.4	7.4	7.4	7.4	5.8	4.3	3.0
HE		26.5	11.6	3.0	3.0	3.0	3.0	2.2	1.7	1.3
HG		26.9	13.8	8.0	8.0	8.0	5.8	3.0	2.0	1.5
HJ		27.1	14.5	10.9	10.9	10.9	6.4	3.2	2.1	1.5
HK		27.2	15.1	12.7	12.7	12.7	7.4	3.3	2.2	1.6
HF, HS and HT		28.2	19.5	16.8	5.7	2.6	1.7	1.1	0.8	0.6
HZ		29.2	23.9	22.2	16.1	5.5	3.0	1.9	1.4	1.0
HB		29.2	24.3	22.7	16.8	6.0	3.2	2.0	1.4	1.0
HC		29.4	25.4	24.1	18.9	11.5	3.5	2.1	1.5	1.1
HD		29.8	27.7	27.0	24.2	21.0	4.5	2.5	1.7	1.2

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

ADDITIONAL RISK FACTORS

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

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

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

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

Furthermore, in the case of 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 compa-

rable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of

your certificates will vary over time and that your certificates may not be easily sold.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement (the “Trust Agreement”) dated as of January 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to that trust agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will consist of three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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.

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC.

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC I	The Group 1 and 2 MBS	Group 1 and 2 Classes	R
REMIC II	The Group 3 MBS	Group 3 Classes	RS

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RS Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry

Certificates”). 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 RS Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RS Certificate is its registered owner. The R or RS 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 RS Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RS Classes” below.

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

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

<u>Classes</u>	<u>Denominations</u>
All Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RS Classes)	\$1,000 minimum plus whole dollar increments

We will issue the R and RS 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 of a Certificate of any Class, the product will equal the current 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 Class).

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 and Group 2 MBS, and up to 30 years in the case of the

Group 3 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	173 months
Approximate Weighted Average WALA (weighted average loan age)	7 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$25,000,000
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	174 months
Approximate Weighted Average WALA	6 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA	6 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	CA and CB
Group 2 Classes	
Fixed Rate	DA and DB

Interest Type***Classes****Group 3 Classes**

Fixed Rate

DR, HE, HG, HJ, HK, HZ, HB, HC and HD

Floating Rate

HF

Inverse Floating Rate

HS and HT

Accrual

HZ

No Payment Residual

R and RS

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) 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 Class) 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 Class, see “—*Accrual Class*” below.

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 Class. The HZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

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 1.12%.

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	CA and CB
Group 2 Classes	
Sequential Pay	DA and DB
Group 3 Classes	
PAC	DR, HE, HG, HJ and HK
Support	HF, HS, HT, HZ, HB, HC and HD
Accretion Directed	HF, HS and HT
No Payment Residual	R and RS

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”), and
- 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 HZ Class (the “HZ Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the CA and CB Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the DA and DB Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 3 Principal Distribution Amount

HZ Accrual Amount

On each Distribution Date, we will pay the HZ Accrual Amount, concurrently, as principal of the HF, HS and HT Classes, pro rata (or 41.9254624530%, 53.6490722698% and 4.4254652772%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the HZ Accrual Amount as principal of the HZ 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 DR Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (ii) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (iii) concurrently, to the HF, HS and HT Classes, pro rata, until their principal balances are reduced to zero;
- (iv) sequentially, to the HZ, HB, HC and HD Classes, in that order, until their principal balances are reduced to zero;
- (v) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero; and
- (vi) to the DR Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

PAC Class
and Group

Support
Classes

PAC Group
and Class

The “Aggregate Group” consists of the HE, HG, HJ and HK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the HE, HG, HJ and HK Classes, in that order, until their principal balances are reduced to zero.

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

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

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Class and Group (1)</u>	<u>Structuring Ranges</u>
Planned Balances	DR	Between 100% and 250% PSA
Planned Balances	Aggregate Group	Between 120% and 200% PSA

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

We cannot assure you that the balance of the Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of the Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Class and Group 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 Class and Group 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 Class or Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class or 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>Class and Group</u>	<u>Initial Effective Ranges</u>
DR	Between 100% and 250% PSA
Aggregate Group	Between 120% and 200% 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 Class or Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class or Group to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Class and Group will be supported in part by the Support Classes. When the Support Classes are retired, the PAC Class and Group, 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.**

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>
HS	100.000%
HT	99.625%

* 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 HS 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>120%</u>	<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
0.12%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.6%
1.12%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
3.12%	6.3%	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%	6.5%	6.5%
5.12%	4.7%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%
6.00% and above	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.3%	4.4%	4.5%

Sensitivity of the HT 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>120%</u>	<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
6.000% and below	9.2%	9.2%	9.2%	9.3%	9.3%	9.4%	9.5%	9.7%	9.9%
6.475%	4.6%	4.6%	4.6%	4.7%	4.8%	5.0%	5.2%	5.4%	5.8%
6.950%	0.0%	0.1%	0.1%	0.2%	0.4%	0.6%	0.9%	1.3%	1.8%

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 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	180 months	180 months	6.50%
Group 2 MBS	180 months	180 months	6.50%
Group 3 MBS	360 months	360 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	CA Class						CB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	159%	250%	350%	500%	0%	100%	159%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	95	91	89	86	83	79	100	100	100	100	100	100
January 2006	90	79	75	68	60	49	100	100	100	100	100	100
January 2007	84	68	60	50	39	26	100	100	100	100	100	100
January 2008	78	57	48	35	24	10	100	100	100	100	100	100
January 2009	72	47	37	24	12	0	100	100	100	100	100	97
January 2010	65	37	27	14	3	0	100	100	100	100	100	62
January 2011	58	28	18	6	0	0	100	100	100	100	82	39
January 2012	50	20	11	0	0	0	100	100	100	98	57	24
January 2013	42	13	4	0	0	0	100	100	100	72	39	15
January 2014	34	6	0	0	0	0	100	100	90	51	26	8
January 2015	24	0	0	0	0	0	100	96	64	34	16	5
January 2016	14	0	0	0	0	0	100	65	42	21	9	2
January 2017	4	0	0	0	0	0	100	37	23	11	4	1
January 2018	0	0	0	0	0	0	61	10	6	3	1	*
January 2019	0	0	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	5.0	4.2	3.3	2.7	2.2	14.2	12.6	11.8	10.4	8.9	7.0

* 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	DA Class						DB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	161%	250%	350%	500%	0%	100%	161%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	95	91	89	86	83	79	100	100	100	100	100	100
January 2006	89	79	74	67	60	49	100	100	100	100	100	100
January 2007	84	67	59	49	38	24	100	100	100	100	100	100
January 2008	77	55	46	33	21	7	100	100	100	100	100	100
January 2009	71	45	34	21	9	0	100	100	100	100	100	82
January 2010	64	35	24	11	0	0	100	100	100	100	98	52
January 2011	56	26	15	2	0	0	100	100	100	100	69	33
January 2012	48	17	7	0	0	0	100	100	100	82	49	21
January 2013	40	9	0	0	0	0	100	100	99	60	33	12
January 2014	31	2	0	0	0	0	100	100	75	43	22	7
January 2015	21	0	0	0	0	0	100	81	54	29	14	4
January 2016	11	0	0	0	0	0	100	55	36	18	8	2
January 2017	0	0	0	0	0	0	98	32	20	9	4	1
January 2018	0	0	0	0	0	0	50	10	6	3	1	*
January 2019	0	0	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.4	4.8	4.0	3.2	2.6	2.1	14.0	12.3	11.4	10.0	8.5	6.7

Date	DR Class									HE Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	170%	200%	250%	350%	500%	750%	0%	100%	120%	170%	200%	250%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	99	95	95	95	95	95	95	95	95	100	100	89	89	89	89	89	89	89
January 2006	98	86	86	86	86	86	86	86	70	100	100	68	68	68	68	68	0	0
January 2007	96	77	77	77	77	77	77	62	38	100	100	46	46	46	46	0	0	0
January 2008	95	68	68	68	68	68	62	43	20	100	100	28	28	28	28	0	0	0
January 2009	93	60	60	60	60	60	48	29	11	100	100	14	14	14	14	0	0	0
January 2010	91	52	52	52	52	52	38	20	6	100	100	2	2	2	0	0	0	0
January 2011	89	45	45	45	45	45	29	14	3	100	100	0	0	0	0	0	0	0
January 2012	87	38	38	38	38	38	22	9	2	100	100	0	0	0	0	0	0	0
January 2013	85	31	31	31	31	31	17	6	1	100	99	0	0	0	0	0	0	0
January 2014	83	26	26	26	26	26	13	4	*	100	88	0	0	0	0	0	0	0
January 2015	80	22	22	22	22	22	10	3	*	100	69	0	0	0	0	0	0	0
January 2016	77	18	18	18	18	18	8	2	*	100	44	0	0	0	0	0	0	0
January 2017	74	15	15	15	15	15	6	1	*	100	13	0	0	0	0	0	0	0
January 2018	71	12	12	12	12	12	5	1	*	100	0	0	0	0	0	0	0	0
January 2019	67	10	10	10	10	10	3	1	*	100	0	0	0	0	0	0	0	0
January 2020	64	8	8	8	8	8	3	*	*	100	0	0	0	0	0	0	0	0
January 2021	59	6	6	6	6	6	2	*	*	100	0	0	0	0	0	0	0	0
January 2022	55	5	5	5	5	5	1	*	*	100	0	0	0	0	0	0	0	0
January 2023	50	4	4	4	4	4	1	*	*	100	0	0	0	0	0	0	0	0
January 2024	45	3	3	3	3	3	1	*	*	100	0	0	0	0	0	0	0	0
January 2025	39	2	2	2	2	2	1	*	*	100	0	0	0	0	0	0	0	0
January 2026	32	2	2	2	2	2	*	*	*	100	0	0	0	0	0	0	0	0
January 2027	26	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0
January 2028	18	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0
January 2029	10	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0
January 2030	2	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0
January 2031	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
January 2032	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
January 2033	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.4	7.4	7.4	7.4	7.4	5.8	4.3	3.0	26.5	11.6	3.0	3.0	3.0	3.0	2.2	1.7	1.3

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

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

Date	HG Class									HJ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	170%	200%	250%	350%	500%	750%	0%	100%	120%	170%	200%	250%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	100	100	75	0	100	100	100	100	100	100	100	100	0
January 2007	100	100	100	100	100	100	49	0	0	100	100	100	100	100	100	100	0	0
January 2008	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
January 2009	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
January 2010	100	100	100	100	100	9	0	0	0	100	100	100	100	100	100	0	0	0
January 2011	100	100	73	73	73	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2012	100	100	48	48	48	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2013	100	100	26	26	26	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2014	100	100	0	0	0	0	0	0	0	100	100	90	90	90	0	0	0	0
January 2015	100	100	0	0	0	0	0	0	0	100	100	45	45	45	0	0	0	0
January 2016	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
January 2017	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
January 2018	100	19	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
January 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	13.8	8.0	8.0	8.0	5.8	3.0	2.0	1.5	27.1	14.5	10.9	10.9	10.9	6.4	3.2	2.1	1.5

Date	HK Class									HF, HS and HT Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	170%	200%	250%	350%	500%	750%	0%	100%	120%	170%	200%	250%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	100	100	100	100	100	100	100	91	86	77	60	33	0
January 2006	100	100	100	100	100	100	100	100	0	100	100	100	76	61	38	0	0	0
January 2007	100	100	100	100	100	100	100	0	0	100	100	100	60	37	0	0	0	0
January 2008	100	100	100	100	100	100	0	0	0	100	100	100	48	18	0	0	0	0
January 2009	100	100	100	100	100	100	0	0	0	100	100	100	38	5	0	0	0	0
January 2010	100	100	100	100	100	100	0	0	0	100	100	100	32	0	0	0	0	0
January 2011	100	100	100	100	100	79	0	0	0	100	100	100	27	0	0	0	0	0
January 2012	100	100	100	100	100	8	0	0	0	100	100	100	24	0	0	0	0	0
January 2013	100	100	100	100	100	*	0	0	0	100	100	100	23	0	0	0	0	0
January 2014	100	100	100	100	100	*	0	0	0	100	100	99	22	0	0	0	0	0
January 2015	100	100	100	100	100	*	0	0	0	100	100	96	21	0	0	0	0	0
January 2016	100	100	95	95	95	*	0	0	0	100	100	92	19	0	0	0	0	0
January 2017	100	100	32	32	32	*	0	0	0	100	100	87	17	0	0	0	0	0
January 2018	100	100	0	0	0	*	0	0	0	100	100	80	12	0	0	0	0	0
January 2019	100	61	0	0	0	*	0	0	0	100	100	70	6	0	0	0	0	0
January 2020	100	0	0	0	0	*	0	0	0	100	92	59	*	0	0	0	0	0
January 2021	100	0	0	0	0	*	0	0	0	100	80	49	0	0	0	0	0	0
January 2022	100	0	0	0	0	*	0	0	0	100	68	39	0	0	0	0	0	0
January 2023	100	0	0	0	0	*	0	0	0	100	56	29	0	0	0	0	0	0
January 2024	100	0	0	0	0	*	0	0	0	100	44	19	0	0	0	0	0	0
January 2025	100	0	0	0	0	*	0	0	0	100	32	10	0	0	0	0	0	0
January 2026	100	0	0	0	0	*	0	0	0	100	20	1	0	0	0	0	0	0
January 2027	100	0	0	0	0	*	0	0	0	100	9	0	0	0	0	0	0	0
January 2028	100	0	0	0	0	*	0	0	0	100	0	0	0	0	0	0	0	0
January 2029	100	0	0	0	0	*	0	0	0	100	0	0	0	0	0	0	0	0
January 2030	100	0	0	0	0	*	0	0	0	100	0	0	0	0	0	0	0	0
January 2031	100	0	0	0	0	*	0	0	0	100	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	*	0	0	0	62	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	*	0	0	0	8	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	15.1	12.7	12.7	12.7	7.4	3.3	2.2	1.6	28.2	19.5	16.8	5.7	2.6	1.7	1.1	0.8	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.

Date	HZ Class									HB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	170%	200%	250%	350%	500%	750%	0%	100%	120%	170%	200%	250%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	106	106	106	106	106	106	106	106	0	100	100	100	100	100	100	100	100	0
January 2006	112	112	112	112	112	112	0	0	0	100	100	100	100	100	100	6	0	0
January 2007	118	118	118	118	118	0	0	0	0	100	100	100	100	100	97	0	0	0
January 2008	125	125	125	125	125	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2009	132	132	132	132	132	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2010	139	139	139	139	0	0	0	0	0	100	100	100	100	45	0	0	0	0
January 2011	147	147	147	147	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2012	155	155	155	155	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2013	164	164	164	164	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2014	173	173	173	173	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2015	183	183	183	183	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2016	193	193	193	193	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2017	204	204	204	204	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2018	216	216	216	216	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2019	228	228	228	228	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2020	241	241	241	241	0	0	0	0	0	100	100	100	100	0	0	0	0	0
January 2021	254	254	254	0	0	0	0	0	0	100	100	100	37	0	0	0	0	0
January 2022	269	269	269	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
January 2023	284	284	284	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
January 2024	300	300	300	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
January 2025	317	317	317	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
January 2026	334	334	334	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
January 2027	353	353	0	0	0	0	0	0	0	100	100	15	0	0	0	0	0	0
January 2028	373	0	0	0	0	0	0	0	0	100	85	0	0	0	0	0	0	0
January 2029	394	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2030	417	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2031	440	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2032	465	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2033	491	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	23.9	22.2	16.1	5.5	3.0	1.9	1.4	1.0	29.2	24.3	22.7	16.8	6.0	3.2	2.0	1.4	1.0

Date	HC Class									HD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	170%	200%	250%	350%	500%	750%	0%	100%	120%	170%	200%	250%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	100	100	100	85	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0	0
January 2007	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
January 2008	100	100	100	100	100	0	0	0	0	100	100	100	100	100	82	0	0	0
January 2009	100	100	100	100	100	0	0	0	0	100	100	100	100	100	15	0	0	0
January 2010	100	100	100	100	100	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2011	100	100	100	100	85	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2012	100	100	100	100	63	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2013	100	100	100	100	57	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2014	100	100	100	100	57	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2015	100	100	100	100	57	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2016	100	100	100	100	57	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2017	100	100	100	100	57	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2018	100	100	100	100	44	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2019	100	100	100	100	17	0	0	0	0	100	100	100	100	100	0	0	0	0
January 2020	100	100	100	100	0	0	0	0	0	100	100	100	100	96	0	0	0	0
January 2021	100	100	100	100	0	0	0	0	0	100	100	100	100	84	0	0	0	0
January 2022	100	100	100	84	0	0	0	0	0	100	100	100	100	73	0	0	0	0
January 2023	100	100	100	46	0	0	0	0	0	100	100	100	100	63	0	0	0	0
January 2024	100	100	100	11	0	0	0	0	0	100	100	100	100	53	0	0	0	0
January 2025	100	100	100	0	0	0	0	0	0	100	100	100	89	45	0	0	0	0
January 2026	100	100	100	0	0	0	0	0	0	100	100	100	74	37	0	0	0	0
January 2027	100	100	100	0	0	0	0	0	0	100	100	100	61	30	0	0	0	0
January 2028	100	100	51	0	0	0	0	0	0	100	100	100	48	23	0	0	0	0
January 2029	100	80	0	0	0	0	0	0	0	100	100	98	37	18	0	0	0	0
January 2030	100	9	0	0	0	0	0	0	0	100	100	73	27	13	0	0	0	0
January 2031	100	0	0	0	0	0	0	0	0	100	71	49	18	8	0	0	0	0
January 2032	100	0	0	0	0	0	0	0	0	100	40	27	9	4	0	0	0	0
January 2033	100	0	0	0	0	0	0	0	0	100	10	7	2	1	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.4	24.1	18.9	11.5	3.5	2.1	1.5	1.1	29.8	27.7	27.0	24.2	21.0	4.5	2.5	1.7	1.2

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

Characteristics of the R and RS Classes

The R and RS Classes will not have principal balances and will not bear interest. If any assets of REMIC I remain after the principal balances of the Group 1 and 2 Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of REMIC II remain after the principal balances of the Group 3 Classes are reduced to zero, we will pay the Holder of the RS Class the proceeds from those assets. 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 RS 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 REMIC I, and the Holder of the RS Class will be considered to be the holder of the “residual interest” in REMIC II. 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 and RS Classes 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 REMIC I and REMIC II as REMICs for federal income tax purposes. The Group 1 and 2 Classes will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in REMIC I. The Group 3 Classes will be designated as the “regular interests,” and the RS Class will be designated as the “residual interest,” in REMIC II.

Because REMIC I and REMIC II will qualify as REMICs, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RS 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 Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	159% PSA
2	161% PSA
3	170% 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 REMIC I or REMIC II that generally will not be treated as excess inclusions, the rate to be used is 5.90% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates (other than the Group 3 Classes) to Goldman Sachs & Co. (the “Dealer”) in exchange for the related MBS. The Group 3 MBS will be provided by Fannie Mae. We will sell the Group 3 Classes (other than the DR Class) to the Dealer for cash proceeds estimated to be approximately \$71,614,446.

The Dealer proposes to offer the Certificates (other than the DR Class) 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. The DR Class initially will be retained by Fannie Mae.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2 or 3 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 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Principal Balance Schedules

DR Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$178,041,000.00	April 2008	\$117,488,325.44	July 2012	\$ 61,568,959.37
February 2004	177,486,141.86	May 2008	116,243,349.60	August 2012	60,618,097.68
March 2004	176,888,829.46	June 2008	115,004,824.59	September 2012	59,681,072.73
April 2004	176,249,277.26	July 2008	113,772,717.23	October 2012	58,757,689.46
May 2004	175,567,721.74	August 2008	112,546,994.51	November 2012	57,847,755.53
June 2004	174,844,421.25	September 2008	111,327,623.58	December 2012	56,951,081.25
July 2004	174,079,655.88	October 2008	110,114,571.77	January 2013	56,067,479.56
August 2004	173,273,727.30	November 2008	108,907,806.57	February 2013	55,196,765.99
September 2004	172,426,958.59	December 2008	107,707,295.63	March 2013	54,338,758.63
October 2004	171,539,694.02	January 2009	106,513,006.79	April 2013	53,493,278.08
November 2004	170,612,298.84	February 2009	105,324,908.03	May 2013	52,660,147.43
December 2004	169,645,159.06	March 2009	104,142,967.51	June 2013	51,839,192.23
January 2005	168,638,681.16	April 2009	102,967,153.55	July 2013	51,030,240.43
February 2005	167,593,291.87	May 2009	101,797,434.63	August 2013	50,233,122.38
March 2005	166,509,437.82	June 2009	100,633,779.40	September 2013	49,447,670.78
April 2005	165,387,585.28	July 2009	99,476,156.66	October 2013	48,673,720.64
May 2005	164,228,219.81	August 2009	98,324,535.38	November 2013	47,911,109.27
June 2005	163,031,845.92	September 2009	97,178,884.69	December 2013	47,159,676.23
July 2005	161,798,986.71	October 2009	96,039,173.87	January 2014	46,419,263.31
August 2005	160,530,183.51	November 2009	94,905,372.36	February 2014	45,689,714.48
September 2005	159,225,995.47	December 2009	93,777,449.76	March 2014	44,970,875.90
October 2005	157,886,999.16	January 2010	92,655,375.83	April 2014	44,262,595.85
November 2005	156,513,788.15	February 2010	91,539,120.48	May 2014	43,564,724.71
December 2005	155,106,972.56	March 2010	90,428,653.78	June 2014	42,877,114.95
January 2006	153,667,178.62	April 2010	89,323,945.95	July 2014	42,199,621.09
February 2006	152,234,837.71	May 2010	88,224,967.36	August 2014	41,532,099.66
March 2006	150,809,911.49	June 2010	87,131,688.54	September 2014	40,874,409.19
April 2006	149,392,361.81	July 2010	86,044,080.16	October 2014	40,226,410.17
May 2006	147,982,150.73	August 2010	84,962,113.05	November 2014	39,587,965.04
June 2006	146,579,240.49	September 2010	83,885,758.19	December 2014	38,958,938.14
July 2006	145,183,593.54	October 2010	82,814,986.71	January 2015	38,339,195.69
August 2006	143,795,172.52	November 2010	81,749,769.89	February 2015	37,728,605.79
September 2006	142,413,940.26	December 2010	80,690,079.15	March 2015	37,127,038.36
October 2006	141,039,859.77	January 2011	79,635,886.06	April 2015	36,534,365.14
November 2006	139,672,894.26	February 2011	78,587,162.34	May 2015	35,950,459.64
December 2006	138,313,007.14	March 2011	77,543,879.85	June 2015	35,375,197.13
January 2007	136,960,161.99	April 2011	76,506,010.59	July 2015	34,808,454.63
February 2007	135,614,322.58	May 2011	75,473,526.72	August 2015	34,250,110.87
March 2007	134,275,452.88	June 2011	74,446,400.53	September 2015	33,700,046.25
April 2007	132,943,517.03	July 2011	73,424,604.46	October 2015	33,158,142.86
May 2007	131,618,479.37	August 2011	72,408,111.09	November 2015	32,624,284.41
June 2007	130,300,304.40	September 2011	71,396,893.14	December 2015	32,098,356.25
July 2007	128,988,956.83	October 2011	70,390,923.47	January 2016	31,580,245.30
August 2007	127,684,401.53	November 2011	69,390,175.08	February 2016	31,069,840.09
September 2007	126,386,603.56	December 2011	68,394,621.10	March 2016	30,567,030.67
October 2007	125,095,528.16	January 2012	67,404,234.82	April 2016	30,071,708.65
November 2007	123,811,140.74	February 2012	66,418,989.64	May 2016	29,583,767.13
December 2007	122,533,406.90	March 2012	65,438,859.12	June 2016	29,103,100.72
January 2008	121,262,292.42	April 2012	64,463,816.94	July 2016	28,629,605.48
February 2008	119,997,763.24	May 2012	63,493,836.93	August 2016	28,163,178.93
March 2008	118,739,785.48	June 2012	62,528,893.04	September 2016	27,703,720.03

DR Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2016	\$ 27,251,129.13	March 2021	\$ 10,923,287.30	August 2025	\$ 3,823,001.09
November 2016	26,805,307.98	April 2021	10,726,017.95	September 2025	3,739,606.99
December 2016	26,366,159.70	May 2021	10,531,831.44	October 2025	3,657,607.30
January 2017	25,933,588.77	June 2021	10,340,682.64	November 2025	3,576,980.94
February 2017	25,507,501.00	July 2021	10,152,527.05	December 2025	3,497,707.12
March 2017	25,087,803.52	August 2021	9,967,320.81	January 2026	3,419,765.37
April 2017	24,674,404.74	September 2021	9,785,020.69	February 2026	3,343,135.50
May 2017	24,267,214.37	October 2021	9,605,584.05	March 2026	3,267,797.62
June 2017	23,866,143.37	November 2021	9,428,968.86	April 2026	3,193,732.12
July 2017	23,471,103.95	December 2021	9,255,133.70	May 2026	3,120,919.68
August 2017	23,082,009.55	January 2022	9,084,037.72	June 2026	3,049,341.25
September 2017	22,698,774.81	February 2022	8,915,640.66	July 2026	2,978,978.07
October 2017	22,321,315.58	March 2022	8,749,902.82	August 2026	2,909,811.63
November 2017	21,949,548.87	April 2022	8,586,785.07	September 2026	2,841,823.70
December 2017	21,583,392.87	May 2022	8,426,248.84	October 2026	2,774,996.31
January 2018	21,222,766.90	June 2022	8,268,256.09	November 2026	2,709,311.75
February 2018	20,867,591.42	July 2022	8,112,769.34	December 2026	2,644,752.57
March 2018	20,517,787.99	August 2022	7,959,751.63	January 2027	2,581,301.57
April 2018	20,173,279.29	September 2022	7,809,166.53	February 2027	2,518,941.80
May 2018	19,833,989.06	October 2022	7,660,978.13	March 2027	2,457,656.55
June 2018	19,499,842.13	November 2022	7,515,151.02	April 2027	2,397,429.36
July 2018	19,170,764.37	December 2022	7,371,650.30	May 2027	2,338,244.00
August 2018	18,846,682.69	January 2023	7,230,441.56	June 2027	2,280,084.48
September 2018	18,527,525.03	February 2023	7,091,490.89	July 2027	2,222,935.05
October 2018	18,213,220.34	March 2023	6,954,764.86	August 2027	2,166,780.17
November 2018	17,903,698.56	April 2023	6,820,230.51	September 2027	2,111,604.54
December 2018	17,598,890.62	May 2023	6,687,855.35	October 2027	2,057,393.08
January 2019	17,298,728.43	June 2023	6,557,607.36	November 2027	2,004,130.93
February 2019	17,003,144.83	July 2023	6,429,454.96	December 2027	1,951,803.44
March 2019	16,712,073.62	August 2023	6,303,367.04	January 2028	1,900,396.17
April 2019	16,425,449.53	September 2023	6,179,312.92	February 2028	1,849,894.91
May 2019	16,143,208.21	October 2023	6,057,262.37	March 2028	1,800,285.63
June 2019	15,865,286.20	November 2023	5,937,185.58	April 2028	1,751,554.53
July 2019	15,591,620.94	December 2023	5,819,053.16	May 2028	1,703,687.99
August 2019	15,322,150.75	January 2024	5,702,836.16	June 2028	1,656,672.60
September 2019	15,056,814.82	February 2024	5,588,506.02	July 2028	1,610,495.14
October 2019	14,795,553.19	March 2024	5,476,034.61	August 2028	1,565,142.59
November 2019	14,538,306.75	April 2024	5,365,394.19	September 2028	1,520,602.12
December 2019	14,285,017.21	May 2024	5,256,557.41	October 2028	1,476,861.08
January 2020	14,035,627.12	June 2024	5,149,497.32	November 2028	1,433,907.00
February 2020	13,790,079.82	July 2024	5,044,187.36	December 2028	1,391,727.61
March 2020	13,548,319.46	August 2024	4,940,601.34	January 2029	1,350,310.81
April 2020	13,310,290.97	September 2024	4,838,713.45	February 2029	1,309,644.67
May 2020	13,075,940.06	October 2024	4,738,498.25	March 2029	1,269,717.45
June 2020	12,845,213.20	November 2024	4,639,930.66	April 2029	1,230,517.57
July 2020	12,618,057.62	December 2024	4,542,985.96	May 2029	1,192,033.63
August 2020	12,394,421.29	January 2025	4,447,639.79	June 2029	1,154,254.38
September 2020	12,174,252.92	February 2025	4,353,868.14	July 2029	1,117,168.75
October 2020	11,957,501.94	March 2025	4,261,647.34	August 2029	1,080,765.83
November 2020	11,744,118.49	April 2025	4,170,954.05	September 2029	1,045,034.87
December 2020	11,534,053.42	May 2025	4,081,765.28	October 2029	1,009,965.27
January 2021	11,327,258.27	June 2025	3,994,058.37	November 2029	975,546.60
February 2021	11,123,685.26	July 2025	3,907,810.98	December 2029	941,768.57

DR Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2030	\$ 908,621.05	March 2031	\$ 505,427.40	May 2032	\$ 199,694.77
February 2030	876,094.06	April 2031	480,618.21	June 2032	181,033.14
March 2030	844,177.76	May 2031	456,296.33	July 2032	162,758.77
April 2030	812,862.46	June 2031	432,453.89	August 2032	144,865.29
May 2030	782,138.61	July 2031	409,083.15	September 2032	127,346.42
June 2030	751,996.80	August 2031	386,176.47	October 2032	110,195.98
July 2030	722,427.76	September 2031	363,726.33	November 2032	93,407.89
August 2030	693,422.37	October 2031	341,725.33	December 2032	76,976.14
September 2030	664,971.62	November 2031	320,166.17	January 2033	60,894.83
October 2030	637,066.65	December 2031	299,041.66	February 2033	45,158.15
November 2030	609,698.73	January 2032	278,344.73	March 2033	29,760.36
December 2030	582,859.26	February 2032	258,068.39	April 2033	14,695.82
January 2031	556,539.76	March 2032	238,205.78	May 2033 and thereafter	0.00
February 2031	530,731.88	April 2032	218,750.13		

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$18,377,000.00	November 2006	\$12,897,985.93	September 2009	\$ 8,108,249.92
February 2004	18,317,892.74	December 2006	12,714,004.74	October 2009	8,008,583.20
March 2004	18,250,511.12	January 2007	12,532,894.70	November 2009	7,911,016.45
April 2004	18,174,919.73	February 2007	12,354,630.09	December 2009	7,815,529.95
May 2004	18,091,192.62	March 2007	12,179,185.37	January 2010	7,722,104.15
June 2004	17,999,413.24	April 2007	12,006,535.23	February 2010	7,630,719.64
July 2004	17,899,674.35	May 2007	11,836,654.53	March 2010	7,541,357.17
August 2004	17,792,077.96	June 2007	11,669,518.35	April 2010	7,453,997.64
September 2004	17,676,735.20	July 2007	11,505,101.93	May 2010	7,368,622.11
October 2004	17,553,766.20	August 2007	11,343,380.73	June 2010	7,285,211.78
November 2004	17,423,300.00	September 2007	11,184,330.39	July 2010	7,203,748.00
December 2004	17,285,474.36	October 2007	11,027,926.73	August 2010	7,124,212.27
January 2005	17,140,435.64	November 2007	10,874,145.78	September 2010	7,046,586.24
February 2005	16,988,338.61	December 2007	10,722,963.73	October 2010	6,970,851.69
March 2005	16,829,346.30	January 2008	10,574,356.97	November 2010	6,896,990.56
April 2005	16,663,629.76	February 2008	10,428,302.07	December 2010	6,824,984.92
May 2005	16,491,367.89	March 2008	10,284,775.78	January 2011	6,754,817.00
June 2005	16,312,747.21	April 2008	10,143,755.04	February 2011	6,686,469.15
July 2005	16,127,961.66	May 2008	10,005,216.96	March 2011	6,619,923.88
August 2005	15,937,212.31	June 2008	9,869,138.83	April 2011	6,555,163.84
September 2005	15,740,707.14	July 2008	9,735,498.12	May 2011	6,492,171.79
October 2005	15,538,660.78	August 2008	9,604,272.47	June 2011	6,430,930.66
November 2005	15,331,294.24	September 2008	9,475,439.71	July 2011	6,371,423.49
December 2005	15,118,834.63	October 2008	9,348,977.82	August 2011	6,313,633.47
January 2006	14,901,514.85	November 2008	9,224,864.96	September 2011	6,257,543.91
February 2006	14,687,362.70	December 2008	9,103,079.48	October 2011	6,203,138.27
March 2006	14,476,350.16	January 2009	8,983,599.87	November 2011	6,150,400.14
April 2006	14,268,449.46	February 2009	8,866,404.81	December 2011	6,099,313.24
May 2006	14,063,633.01	March 2009	8,751,473.14	January 2012	6,049,861.41
June 2006	13,861,873.46	April 2009	8,638,783.86	February 2012	6,002,028.63
July 2006	13,663,143.65	May 2009	8,528,316.14	March 2012	5,955,799.00
August 2006	13,467,416.62	June 2009	8,420,049.31	April 2012	5,911,156.76
September 2006	13,274,665.64	July 2009	8,313,962.87	May 2012	5,868,086.25
October 2006	13,084,864.19	August 2009	8,210,036.47	June 2012	5,826,571.97

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2012	\$ 5,786,598.52	April 2014	\$ 4,163,649.19	January 2016	\$ 1,997,645.87
August 2012	5,744,063.09	May 2014	4,068,531.01	February 2016	1,888,404.55
September 2012	5,694,160.13	June 2014	3,972,360.37	March 2016	1,778,849.02
October 2012	5,637,044.17	July 2014	3,875,180.60	April 2016	1,669,006.46
November 2012	5,572,867.26	August 2014	3,777,034.15	May 2016	1,558,903.46
December 2012	5,503,239.03	September 2014	3,677,962.54	June 2016	1,448,565.95
January 2013	5,431,665.22	October 2014	3,578,006.44	July 2016	1,338,019.29
February 2013	5,358,207.38	November 2014	3,477,205.62	August 2016	1,227,288.23
March 2013	5,282,925.83	December 2014	3,375,599.03	September 2016	1,116,396.92
April 2013	5,205,879.68	January 2015	3,273,224.78	October 2016	1,005,368.97
May 2013	5,127,126.87	February 2015	3,170,120.13	November 2016	894,227.41
June 2013	5,046,724.15	March 2015	3,066,321.57	December 2016	782,994.73
July 2013	4,964,727.17	April 2015	2,961,864.77	January 2017	671,692.85
August 2013	4,881,190.42	May 2015	2,856,784.64	February 2017	560,343.18
September 2013	4,796,167.30	June 2015	2,751,115.33	March 2017	448,966.59
October 2013	4,709,710.12	July 2015	2,644,890.21	April 2017	337,583.46
November 2013	4,621,870.13	August 2015	2,538,141.93	May 2017	226,213.65
December 2013	4,532,697.52	September 2015	2,430,902.43	June 2017	114,876.53
January 2014	4,442,241.46	October 2015	2,323,202.90	July 2017	3,590.98
February 2014	4,350,550.12	November 2015	2,215,073.86	August 2017 and thereafter	0.00
March 2014	4,257,670.63	December 2015	2,106,545.13		

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.

\$425,000,000



**Guaranteed
REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-6**

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-23
Plan of Distribution	S-24
Legal Matters	S-25
Principal Balance Schedules	A- 1

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

January 7, 2004
