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

$600,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-20

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.

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*
MP	1	$355,892,000	PAC	5.5%	FIX	31393XHC4	April 2034
MF	1	58,425,000	SCH/AD	(1)	FLT	31393XHD2	April 2034
MS	1	46,740,000	SCH/AD	(1)	INV	31393XHE0	April 2034
CZ	1	8,943,000	SUP	5.5	FIX/Z	31393XHF7	August 2033
FA	1	22,000,000	SUP	(1)	FLT	31393XHG5	April 2034
SA	1	8,000,000	SUP	(1)	INV	31393XHH3	April 2034
A	2	50,000,000	SEQ	4.0	FIX	31393XHJ9	February 2018
AB(2)	2	33,800,000	SEQ	4.0	FIX	31393XHK6	February 2017
AC(2)	2	4,200,000	SEQ	4.0	FIX	31393XHL4	February 2018
B(2)	2	12,000,000	SEQ	4.0	FIX	31393XHM2	April 2019
R		0	NPR	0	NPR	31393XHN0	April 2034

(1) Based on LIBOR. (2) 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 AD and AE 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 March 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.

RBS Greenwich Capital

February 25, 2004

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated 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:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone: 203-618-2318)

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 its Web address to be an active link.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Assets
Group 1 MBS
Group 2 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$500,000,000	360	350	8	5.99%
Group 2 MBS	$100,000,000	180	173	6	4.55%

The actual remaining terms to maturity, weighted average loan ages, 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 March 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 and DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

Fed Book-Entry	Physical
All Classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
MF	1.9000%	7.500%	0.8%	LIBOR + 80 basis points
MS	10.0000%	11.375%	3.0%	11.375% − (1.25 × LIBOR)
FA	2.4900%	7.500%	1.4%	LIBOR + 140 basis points
SA	13.7775%	16.775%	0.0%	16.775% − (2.75 × 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.

Distributions of Principal

Group 1 Principal Distribution Amount

CZ Accrual Amount

To the Aggregate Group to its Scheduled Balance, and thereafter to the CZ Class.

Group 1 Cash Flow Distribution Amount

1. To the MP Class to its Planned Balance.
2. To the Aggregate Group to its Scheduled Balance.
3. To the CZ Class to zero.
4. To the FA and SA Classes, pro rata, to zero.
5. To the Aggregate Group to zero.
6. To the MP Class to zero.

For a description of the Aggregate Group, see "Description of the Certificates—Distributions of Principal—Group 1 Principal Distribution Amount" in this prospectus supplement.

Group 2 Principal Distribution Amount

1. (a) 56.8181818182% of such amount to the A Class to zero, and

   (b) 43.1818181818% of such amount to the AB and AC Classes in that order, to zero.

2. To the B Class to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**200%**	**220%**	**250%**	**450%**	**650%**	**950%**
MP	17.4	7.3	7.3	7.3	7.3	4.6	3.3	2.3
MF and MS	24.2	15.1	3.0	3.0	3.0	1.5	1.1	0.8
CZ	28.8	22.8	9.9	1.4	0.7	0.2	0.1	0.1
FA and SA	29.7	26.8	18.5	13.0	2.9	0.7	0.5	0.3

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**188%**	**300%**	**400%**	**500%**
A and AD	7.9	5.3	4.2	3.3	2.7	2.4
AB	7.3	4.7	3.6	2.8	2.4	2.0
AC	13.3	10.9	9.1	7.2	5.9	5.0
B	14.4	13.1	12.0	10.4	9.0	7.7
AE	14.1	12.5	11.3	9.6	8.2	7.0

* 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 comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

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 dated as of March 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 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 Class) will be "regular interests" in the Trust.
- The R Class will be the "residual interest" in the Trust.

The assets of the Trust will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 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 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 Class) 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 Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the R Class" below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

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

Classes	Denominations
All Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class	$1,000 minimum plus whole dollar increments

We will issue the R Class as a single Certificate with no principal balance.

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.

Combination and Recombination

General. You are permitted to exchange all or a portion of the AB, AC and B 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 of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates in any combination 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 of the Certificates to be exchanged. In no event, however, will our fee be less than $2,000.

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

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

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

- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.

- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.

- Principal distributions will decrease the amounts available for exchange over time.

- Only the combinations listed on Schedule 1 are permitted.

The 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 provides 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 MBS, and up to 15 years, in the case of the Group 2 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	$500,000,000
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	350 months
Approximate Weighted Average WALA (weighted average loan age)	8 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$100,000,000
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	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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	MP and CZ
Floating Rate	MF and FA
Inverse Floating Rate	MS and SA
Accrual	CZ
Group 2 Classes	
Fixed Rate	A, AB, AC and B
RCR**	AD and AE
No Payment Residual	R

* 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 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.

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 calendar 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 CZ 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 1.10% in the case of the MF and MS Classes; and 1.09% in the case of the FA and SA Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	MP
Scheduled	MF and MS
Support	CZ, FA and SA
Accretion Directed	MF and MS

Principal Type*	Classes
Group 2 Classes	
Sequential Pay	A, AB, AC and B
RCR**	AD and AE
No Payment Residual	R

* 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.

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

Group 1 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount as principal of the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class. **Scheduled/Accretion Directed Group and Accrual Class**

Group 1 Cash Flow Distribution Amount

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

(i) to the MP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; **PAC Class**

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

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

(iv) concurrently, to the FA and SA Classes, pro rata (or 73.3333333333% and 26.6666666667%, respectively), until their principal balances are reduced to zero; **Support Classes**

(v) to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Balance is reduced to zero; and **Scheduled Group**

(vi) to the MP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. **PAC Class**

The "Aggregate Group" consists of the MF and MS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, concurrently, to the MF and MS Classes, pro rata (or 55.5555555556% and 44.4444444444%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

(i) (a) 56.8181818182% of such amount to the A Class, until its principal balance is reduced to zero, and

(b) 43.1818181818% of such amount sequentially, to the AB and AC Classes, in that order, until their principal balances are reduced to zero; and

(ii) to the B Class, until its principal balance is reduced to zero.

Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is March 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 Structuring Ranges set forth below.

Principal Balance Schedule Reference	Related Class and Group (1)	Structuring Ranges
Planned Balances	MP Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group	Between 200% and 250% PSA

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

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 or 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 or 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.

Class and Group	Initial Effective Ranges
MP Class	Between 100% and 250% PSA
Aggregate Group	Between 198% and 250% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the Class and Group specified above 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 that range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the Class and Group specified above 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 PAC Class and Scheduled Group will be supported in part by the Support Classes. When the Support Classes are retired, the PAC Class and Scheduled 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 yield to maturity of the applicable Classes to various constant percentages of PSA and 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 price 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 respective 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 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:

Class	Price*
MS	99.0%
SA	99.5%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	200%	220%	250%	450%	650%	950%
0.1%	11.6%	11.6%	11.6%	11.6%	11.6%	11.7%	11.8%	11.9%
1.1%	10.3%	10.3%	10.4%	10.4%	10.4%	10.5%	10.5%	10.7%
3.1%	7.7%	7.7%	7.8%	7.8%	7.8%	8.0%	8.1%	8.3%
5.1%	5.1%	5.1%	5.3%	5.3%	5.3%	5.5%	5.7%	5.9%
6.7%	3.1%	3.1%	3.3%	3.3%	3.3%	3.6%	3.8%	4.1%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**200%**	**220%**	**250%**	**450%**	**650%**	**950%**
0.09%	17.0%	17.0%	17.0%	17.0%	16.8%	16.2%	15.7%	14.9%
1.09%	14.1%	14.1%	14.1%	14.1%	14.0%	13.6%	13.2%	12.7%
3.09%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.3%	8.3%
5.09%	2.8%	2.8%	2.8%	2.8%	2.9%	3.3%	3.5%	3.9%
6.10%	0.0%	0.0%	0.0%	0.0%	0.2%	0.7%	1.1%	1.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See ''—Distributions of Principal'' above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.0%
Group 2 MBS	180 months	180 months	6.5%

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

	MP Class							
	PSA Prepayment Assumption							
Date	0%	100%	200%	220%	250%	450%	650%	950%
Initial Percent	100	100	100	100	100	100	100	100
March 2005	99	94	94	94	94	94	94	94
March 2006	98	85	85	85	85	85	73	49
March 2007	96	76	76	76	76	65	44	21
March 2008	95	67	67	67	67	47	26	9
March 2009	93	59	59	59	59	34	16	4
March 2010	91	51	51	51	51	24	9	2
March 2011	89	44	44	44	44	17	6	1
March 2012	87	37	37	37	37	12	3	*
March 2013	85	31	31	31	31	9	2	*
March 2014	83	25	25	25	25	6	1	*
March 2015	80	21	21	21	21	4	1	*
March 2016	77	17	17	17	17	3	*	*
March 2017	74	14	14	14	14	2	*	*
March 2018	71	12	12	12	12	2	*	*
March 2019	67	9	9	9	9	1	*	*
March 2020	63	8	8	8	8	1	*	*
March 2021	59	6	6	6	6	1	*	*
March 2022	55	5	5	5	5	*	*	*
March 2023	50	4	4	4	4	*	*	*
March 2024	44	3	3	3	3	*	*	*
March 2025	39	2	2	2	2	*	*	*
March 2026	32	2	2	2	2	*	*	*
March 2027	26	1	1	1	1	*	*	0
March 2028	18	1	1	1	1	*	*	0
March 2029	10	1	1	1	1	*	*	0
March 2030	2	*	*	*	*	*	*	0
March 2031	*	*	*	*	*	*	*	0
March 2032	*	*	*	*	*	*	*	0
March 2033	*	*	*	*	*	*	*	0
March 2034	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	4.6	3.3	2.3

	MF and MS Classes							
	PSA Prepayment Assumption							
Date	0%	100%	200%	220%	250%	450%	650%	950%
Initial Percent	100	100	100	100	100	100	100	100
March 2005	100	100	86	86	86	86	62	20
March 2006	99	99	64	64	64	18	0	0
March 2007	98	98	44	44	44	0	0	0
March 2008	98	98	28	28	28	0	0	0
March 2009	97	97	16	16	16	0	0	0
March 2010	97	97	8	8	8	0	0	0
March 2011	96	96	3	3	3	0	0	0
March 2012	95	95	*	*	*	0	0	0
March 2013	95	94	0	0	0	0	0	0
March 2014	94	91	0	0	0	0	0	0
March 2015	93	86	0	0	0	0	0	0
March 2016	92	80	0	0	0	0	0	0
March 2017	91	72	0	0	0	0	0	0
March 2018	90	64	0	0	0	0	0	0
March 2019	89	56	0	0	0	0	0	0
March 2020	88	46	0	0	0	0	0	0
March 2021	87	37	0	0	0	0	0	0
March 2022	86	28	0	0	0	0	0	0
March 2023	84	18	0	0	0	0	0	0
March 2024	83	9	0	0	0	0	0	0
March 2025	82	0	0	0	0	0	0	0
March 2026	80	0	0	0	0	0	0	0
March 2027	78	0	0	0	0	0	0	0
March 2028	77	0	0	0	0	0	0	0
March 2029	75	0	0	0	0	0	0	0
March 2030	73	0	0	0	0	0	0	0
March 2031	44	0	0	0	0	0	0	0
March 2032	9	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.2	15.1	3.0	3.0	3.0	1.5	1.1	0.8

	CZ Class							
	PSA Prepayment Assumption							
Date	0%	100%	200%	220%	250%	450%	650%	950%
Initial Percent	100	100	100	100	100	100	100	100
March 2005	106	106	100	68	20	0	0	0
March 2006	112	112	100	18	0	0	0	0
March 2007	118	118	100	0	0	0	0	0
March 2008	125	125	100	0	0	0	0	0
March 2009	132	132	100	0	0	0	0	0
March 2010	139	139	100	0	0	0	0	0
March 2011	147	147	100	0	0	0	0	0
March 2012	155	155	91	0	0	0	0	0
March 2013	164	164	74	0	0	0	0	0
March 2014	173	173	51	0	0	0	0	0
March 2015	183	183	25	0	0	0	0	0
March 2016	193	193	0	0	0	0	0	0
March 2017	204	204	0	0	0	0	0	0
March 2018	216	216	0	0	0	0	0	0
March 2019	228	228	0	0	0	0	0	0
March 2020	241	241	0	0	0	0	0	0
March 2021	254	254	0	0	0	0	0	0
March 2022	269	269	0	0	0	0	0	0
March 2023	284	284	0	0	0	0	0	0
March 2024	300	300	0	0	0	0	0	0
March 2025	317	311	0	0	0	0	0	0
March 2026	334	221	0	0	0	0	0	0
March 2027	353	133	0	0	0	0	0	0
March 2028	373	48	0	0	0	0	0	0
March 2029	394	0	0	0	0	0	0	0
March 2030	417	0	0	0	0	0	0	0
March 2031	440	0	0	0	0	0	0	0
March 2032	465	0	0	0	0	0	0	0
March 2033	135	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	22.8	9.9	1.4	0.7	0.2	0.1	0.1

	FA and SA Classes							
	PSA Prepayment Assumption							
Date	0%	100%	200%	220%	250%	450%	650%	950%
Initial Percent	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	10	0	0
March 2006	100	100	100	100	69	0	0	0
March 2007	100	100	100	93	39	0	0	0
March 2008	100	100	100	84	19	0	0	0
March 2009	100	100	100	79	7	0	0	0
March 2010	100	100	100	76	1	0	0	0
March 2011	100	100	100	75	*	0	0	0
March 2012	100	100	100	73	*	0	0	0
March 2013	100	100	100	69	*	0	0	0
March 2014	100	100	100	65	*	0	0	0
March 2015	100	100	100	60	*	0	0	0
March 2016	100	100	99	55	*	0	0	0
March 2017	100	100	90	50	*	0	0	0
March 2018	100	100	81	44	*	0	0	0
March 2019	100	100	72	39	*	0	0	0
March 2020	100	100	64	34	*	0	0	0
March 2021	100	100	56	30	*	0	0	0
March 2022	100	100	48	26	*	0	0	0
March 2023	100	100	41	22	*	0	0	0
March 2024	100	100	35	18	*	0	0	0
March 2025	100	100	29	15	*	0	0	0
March 2026	100	100	24	12	*	0	0	0
March 2027	100	100	19	10	*	0	0	0
March 2028	100	100	15	8	*	0	0	0
March 2029	100	90	11	6	*	0	0	0
March 2030	100	67	8	4	*	0	0	0
March 2031	100	45	5	2	*	0	0	0
March 2032	100	23	3	1	*	0	0	0
March 2033	100	3	*	*	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.8	18.5	13.0	2.9	0.7	0.5	0.3

* 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.

A and AD Classes

Date	PSA Prepayment Assumption 0%	100%	188%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
March 2005	95	92	89	86	83	81
March 2006	90	81	75	67	60	54
March 2007	85	70	60	48	39	31
March 2008	80	59	47	34	24	15
March 2009	74	50	36	22	12	5
March 2010	67	41	27	13	4	0
March 2011	60	32	19	6	0	0
March 2012	53	25	12	1	0	0
March 2013	45	17	6	0	0	0
March 2014	37	11	1	0	0	0
March 2015	28	4	0	0	0	0
March 2016	19	0	0	0	0	0
March 2017	9	0	0	0	0	0
March 2018	0	0	0	0	0	0
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	5.3	4.2	3.3	2.7	2.4

AB Class

Date	PSA Prepayment Assumption 0%	100%	188%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
March 2005	95	91	88	84	81	78
March 2006	89	79	71	63	55	48
March 2007	83	66	55	42	31	22
March 2008	77	54	40	25	14	5
March 2009	70	44	28	12	2	0
March 2010	63	33	18	2	0	0
March 2011	55	24	8	0	0	0
March 2012	47	15	1	0	0	0
March 2013	38	7	0	0	0	0
March 2014	29	0	0	0	0	0
March 2015	19	0	0	0	0	0
March 2016	9	0	0	0	0	0
March 2017	0	0	0	0	0	0
March 2018	0	0	0	0	0	0
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	4.7	3.6	2.8	2.4	2.0

AC Class

Date	PSA Prepayment Assumption 0%	100%	188%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
March 2005	100	100	100	100	100	100
March 2006	100	100	100	100	100	100
March 2007	100	100	100	100	100	100
March 2008	100	100	100	100	100	100
March 2009	100	100	100	100	100	45
March 2010	100	100	100	100	41	0
March 2011	100	100	100	56	0	0
March 2012	100	100	100	6	0	0
March 2013	100	100	51	0	0	0
March 2014	100	96	6	0	0	0
March 2015	100	40	0	0	0	0
March 2016	100	0	0	0	0	0
March 2017	78	0	0	0	0	0
March 2018	0	0	0	0	0	0
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
Weighted Average Life (years)**	13.3	10.9	9.1	7.2	5.9	5.0

B Class

Date	PSA Prepayment Assumption 0%	100%	188%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
March 2005	100	100	100	100	100	100
March 2006	100	100	100	100	100	100
March 2007	100	100	100	100	100	100
March 2008	100	100	100	100	100	100
March 2009	100	100	100	100	100	100
March 2010	100	100	100	100	100	87
March 2011	100	100	100	100	91	55
March 2012	100	100	100	100	61	34
March 2013	100	100	100	74	40	21
March 2014	100	100	100	51	25	12
March 2015	100	100	73	33	15	7
March 2016	100	90	47	20	8	3
March 2017	100	51	25	10	4	1
March 2018	84	14	7	2	1	*
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	13.1	12.0	10.4	9.0	7.7

AE Class

Date	PSA Prepayment Assumption 0%	100%	188%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
March 2005	100	100	100	100	100	100
March 2006	100	100	100	100	100	100
March 2007	100	100	100	100	100	100
March 2008	100	100	100	100	100	100
March 2009	100	100	100	100	100	86
March 2010	100	100	100	100	85	65
March 2011	100	100	100	88	67	41
March 2012	100	100	100	76	45	25
March 2013	100	100	87	55	30	15
March 2014	100	99	76	38	19	9
March 2015	100	84	54	24	11	5
March 2016	100	67	35	14	6	2
March 2017	94	38	19	7	3	1
March 2018	62	11	5	2	1	*
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	12.5	11.3	9.6	8.2	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.

Characteristics of the R Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in that 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 Class will constitute a noneconomic residual interest 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. See "Certain Federal Income Tax Consequences" in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, 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 Class, 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 REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	220% PSA
2	188% 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 that generally will not be treated as excess inclusions, the rate to be used is 5.70% (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.

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 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 Greenwich Capital Markets, 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 or 2 Class bears to the aggregate original principal balance of all Group 1 or 2 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. Sidley Austin Brown & Wood LLP will also provide legal representation for the Dealer.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Principal Balances	RCR Class	Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	$33,800,000	AD	$38,000,000	4.0%	FIX	SEQ	31393XHP5	February 2018
AC	4,200,000							
Recombination 2								
AC	4,200,000	AE	16,200,000	4.0	FIX	SEQ	31393XHQ3	April 2019
B	12,000,000							

(1) In any exchange, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, to be received) in such exchange will equal the proportions reflected by the outstanding principal balance of the related REMIC Classes at the time of exchange.

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

Principal Balance Schedules

MP Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$355,892,000.00	June 2008	$231,551,344.09	September 2012	$120,377,261.05
April 2004	354,606,977.48	July 2008	229,075,728.03	October 2012	118,514,790.00
May 2004	353,237,559.63	August 2008	226,612,940.31	November 2012	116,679,446.36
June 2004	351,784,265.55	September 2008	224,162,914.96	December 2012	114,870,847.54
July 2004	350,247,658.02	October 2008	221,725,586.31	January 2013	113,088,616.22
August 2004	348,628,343.17	November 2008	219,300,889.05	February 2013	111,332,380.35
September 2004	346,926,970.14	December 2008	216,888,758.20	March 2013	109,601,772.99
October 2004	345,144,230.66	January 2009	214,489,129.12	April 2013	107,896,432.30
November 2004	343,280,858.61	February 2009	212,101,937.48	May 2013	106,216,001.46
December 2004	341,337,629.57	March 2009	209,727,119.30	June 2013	104,560,128.58
January 2005	339,315,360.29	April 2009	207,364,610.94	July 2013	102,928,466.67
February 2005	337,214,908.15	May 2009	205,014,349.07	August 2013	101,320,673.51
March 2005	335,037,170.57	June 2009	202,676,270.68	September 2013	99,736,411.67
April 2005	332,783,084.38	July 2009	200,350,313.09	October 2013	98,175,348.37
May 2005	330,453,625.19	August 2009	198,036,413.96	November 2013	96,637,155.45
June 2005	328,049,806.71	September 2009	195,734,511.25	December 2013	95,121,509.31
July 2005	325,572,679.98	October 2009	193,444,543.25	January 2014	93,628,090.82
August 2005	323,023,332.66	November 2009	191,166,448.55	February 2014	92,156,585.30
September 2005	320,402,888.22	December 2009	188,900,166.08	March 2014	90,706,682.42
October 2005	317,712,505.15	January 2010	186,645,635.07	April 2014	89,278,076.18
November 2005	314,953,376.06	February 2010	184,402,795.06	May 2014	87,870,464.80
December 2005	312,126,726.85	March 2010	182,171,585.91	June 2014	86,483,550.70
January 2006	309,233,815.79	April 2010	179,951,947.78	July 2014	85,117,040.44
February 2006	306,355,879.74	May 2010	177,743,821.15	August 2014	83,770,644.65
March 2006	303,492,841.68	June 2010	175,547,146.80	September 2014	82,444,077.98
April 2006	300,644,624.97	July 2010	173,361,865.81	October 2014	81,137,059.05
May 2006	297,811,153.36	August 2010	171,187,919.57	November 2014	79,849,310.37
June 2006	294,992,351.00	September 2010	169,025,249.77	December 2014	78,580,558.33
July 2006	292,188,142.44	October 2010	166,873,798.39	January 2015	77,330,533.11
August 2006	289,398,452.59	November 2010	164,733,507.72	February 2015	76,098,968.64
September 2006	286,623,206.78	December 2010	162,604,320.35	March 2015	74,885,602.57
October 2006	283,862,330.69	January 2011	160,486,179.14	April 2015	73,690,176.18
November 2006	281,115,750.41	February 2011	158,379,027.29	May 2015	72,512,434.35
December 2006	278,383,392.40	March 2011	156,282,808.24	June 2015	71,352,125.50
January 2007	275,665,183.49	April 2011	154,197,465.76	July 2015	70,209,001.59
February 2007	272,961,050.90	May 2011	152,122,943.89	August 2015	69,082,817.98
March 2007	270,270,922.21	June 2011	150,059,186.97	September 2015	67,973,333.47
April 2007	267,594,725.40	July 2011	148,006,139.60	October 2015	66,880,310.22
May 2007	264,932,388.78	August 2011	145,963,746.70	November 2015	65,803,513.67
June 2007	262,283,841.06	September 2011	143,931,953.45	December 2015	64,742,712.57
July 2007	259,649,011.30	October 2011	141,910,705.33	January 2016	63,697,678.86
August 2007	257,027,828.94	November 2011	139,899,948.07	February 2016	62,668,187.67
September 2007	254,420,223.77	December 2011	137,899,627.72	March 2016	61,654,017.25
October 2007	251,826,125.95	January 2012	135,909,690.57	April 2016	60,654,948.97
November 2007	249,245,465.98	February 2012	133,930,083.20	May 2016	59,670,767.22
December 2007	246,678,174.75	March 2012	131,960,752.48	June 2016	58,701,259.42
January 2008	244,124,183.47	April 2012	130,001,645.54	July 2016	57,746,215.92
February 2008	241,583,423.73	May 2012	128,052,709.77	August 2016	56,805,430.03
March 2008	239,055,827.47	June 2012	126,113,892.85	September 2016	55,878,697.93
April 2008	236,541,326.97	July 2012	124,185,142.72	October 2016	54,965,818.64
May 2008	234,039,854.85	August 2012	122,267,247.49	November 2016	54,066,593.99

MP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2016	$ 53,180,828.58	May 2021	$ 21,242,867.96	October 2025	$ 7,377,505.27
January 2017	52,308,329.74	June 2021	20,857,319.37	November 2025	7,214,881.28
February 2017	51,448,907.47	July 2021	20,477,808.11	December 2025	7,054,985.37
March 2017	50,602,374.46	August 2021	20,104,245.72	January 2026	6,897,776.26
April 2017	49,768,545.98	September 2021	19,736,544.98	February 2026	6,743,213.23
May 2017	48,947,239.90	October 2021	19,374,619.90	March 2026	6,591,256.14
June 2017	48,138,276.65	November 2021	19,018,385.72	April 2026	6,441,865.47
July 2017	47,341,479.13	December 2021	18,667,758.88	May 2026	6,295,002.21
August 2017	46,556,672.77	January 2022	18,322,656.98	June 2026	6,150,627.98
September 2017	45,783,685.39	February 2022	17,982,998.82	July 2026	6,008,704.89
October 2017	45,022,347.25	March 2022	17,648,704.33	August 2026	5,869,195.64
November 2017	44,272,490.98	April 2022	17,319,694.59	September 2026	5,732,063.46
December 2017	43,533,951.54	May 2022	16,995,891.78	October 2026	5,597,272.10
January 2018	42,806,566.22	June 2022	16,677,219.21	November 2026	5,464,785.84
February 2018	42,090,174.57	July 2022	16,363,601.25	December 2026	5,334,569.48
March 2018	41,384,618.40	August 2022	16,054,963.36	January 2027	5,206,588.32
April 2018	40,689,741.73	September 2022	15,751,232.07	February 2027	5,080,808.18
May 2018	40,005,390.76	October 2022	15,452,334.93	March 2027	4,957,195.36
June 2018	39,331,413.85	November 2022	15,158,200.53	April 2027	4,835,716.65
July 2018	38,667,661.50	December 2022	14,868,758.47	May 2027	4,716,339.33
August 2018	38,013,986.29	January 2023	14,583,939.37	June 2027	4,599,031.13
September 2018	37,370,242.86	February 2023	14,303,674.80	July 2027	4,483,760.28
October 2018	36,736,287.90	March 2023	14,027,897.35	August 2027	4,370,495.46
November 2018	36,111,980.12	April 2023	13,756,540.53	September 2027	4,259,205.79
December 2018	35,497,180.20	May 2023	13,489,538.82	October 2027	4,149,860.85
January 2019	34,891,750.77	June 2023	13,226,827.62	November 2027	4,042,430.68
February 2019	34,295,556.40	July 2023	12,968,343.25	December 2027	3,936,885.72
March 2019	33,708,463.56	August 2023	12,714,022.95	January 2028	3,833,196.86
April 2019	33,130,340.59	September 2023	12,463,804.85	February 2028	3,731,335.42
May 2019	32,561,057.69	October 2023	12,217,627.96	March 2028	3,631,273.12
June 2019	32,000,486.88	November 2023	11,975,432.14	April 2028	3,532,982.10
July 2019	31,448,501.96	December 2023	11,737,158.16	May 2028	3,436,434.92
August 2019	30,904,978.54	January 2024	11,502,747.57	June 2028	3,341,604.50
September 2019	30,369,793.94	February 2024	11,272,142.81	July 2028	3,248,464.21
October 2019	29,842,827.25	March 2024	11,045,287.11	August 2028	3,156,987.77
November 2019	29,323,959.21	April 2024	10,822,124.53	September 2028	3,067,149.29
December 2019	28,813,072.29	May 2024	10,602,599.91	October 2028	2,978,923.26
January 2020	28,310,050.58	June 2024	10,386,658.89	November 2028	2,892,284.55
February 2020	27,814,779.81	July 2024	10,174,247.89	December 2028	2,807,208.39
March 2020	27,327,147.31	August 2024	9,965,314.09	January 2029	2,723,670.38
April 2020	26,847,042.03	September 2024	9,759,805.43	February 2029	2,641,646.46
May 2020	26,374,354.45	October 2024	9,557,670.60	March 2029	2,561,112.95
June 2020	25,908,976.61	November 2024	9,358,859.02	April 2029	2,482,046.48
July 2020	25,450,802.07	December 2024	9,163,320.82	May 2029	2,404,424.07
August 2020	24,999,725.89	January 2025	8,971,006.87	June 2029	2,328,223.02
September 2020	24,555,644.61	February 2025	8,781,868.73	July 2029	2,253,421.02
October 2020	24,118,456.22	March 2025	8,595,858.66	August 2029	2,179,996.04
November 2020	23,688,060.17	April 2025	8,412,929.61	September 2029	2,107,926.41
December 2020	23,264,357.32	May 2025	8,233,035.18	October 2029	2,037,190.76
January 2021	22,847,249.92	June 2025	8,056,129.67	November 2029	1,967,768.03
February 2021	22,436,641.61	July 2025	7,882,168.02	December 2029	1,899,637.48
March 2021	22,032,437.40	August 2025	7,711,105.81	January 2030	1,832,778.67
April 2021	21,634,543.63	September 2025	7,542,899.28	February 2030	1,767,171.48

MP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2030	$ 1,702,796.04	May 2031	$ 920,436.12	June 2032	$ 365,228.08
April 2030	1,639,632.83	June 2031	872,345.74	July 2032	328,368.53
May 2030	1,577,662.57	July 2031	825,206.76	August 2032	292,277.23
June 2030	1,516,866.30	August 2031	779,003.80	September 2032	256,941.53
July 2030	1,457,225.32	September 2031	733,721.69	October 2032	222,348.96
August 2030	1,398,721.21	October 2031	689,345.50	November 2032	188,487.24
September 2030	1,341,335.83	November 2031	645,860.50	December 2032	155,344.28
October 2030	1,285,051.29	December 2031	603,252.20	January 2033	122,908.15
November 2030	1,229,849.98	January 2032	561,506.32	February 2033	91,167.13
December 2030	1,175,714.56	February 2032	520,608.78	March 2033	60,109.66
January 2031	1,122,627.92	March 2032	480,545.74	April 2033	29,724.35
February 2031	1,070,573.23	April 2032	441,303.54	May 2033 and thereafter	0.00
March 2031	1,019,533.89	May 2032	402,868.73		
April 2031	969,493.55				

Aggregate Group Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$105,165,000.00	January 2007	$ 49,433,385.89	November 2009	$ 11,089,619.17
April 2004	104,396,739.53	February 2007	47,809,795.77	December 2009	10,412,349.88
May 2004	103,546,322.31	March 2007	46,220,719.87	January 2010	9,756,713.50
June 2004	102,614,798.45	April 2007	44,665,701.07	February 2010	9,122,404.33
July 2004	101,603,346.22	May 2007	43,144,287.58	March 2010	8,509,120.30
August 2004	100,513,270.58	June 2007	41,656,032.86	April 2010	7,916,562.94
September 2004	99,346,001.49	July 2007	40,200,495.56	May 2010	7,344,437.35
October 2004	98,103,091.90	August 2007	38,777,239.52	June 2010	6,792,452.12
November 2004	96,786,215.57	September 2007	37,385,833.62	July 2010	6,260,319.37
December 2004	95,397,164.56	October 2007	36,025,851.81	August 2010	5,747,754.60
January 2005	93,937,846.51	November 2007	34,696,873.00	September 2010	5,254,476.76
February 2005	92,410,281.65	December 2007	33,398,481.04	October 2010	4,780,208.13
March 2005	90,816,599.61	January 2008	32,130,264.62	November 2010	4,324,674.34
April 2005	89,159,035.95	February 2008	30,891,817.27	December 2010	3,887,604.30
May 2005	87,439,928.50	March 2008	29,682,737.27	January 2011	3,475,008.77
June 2005	85,661,713.44	April 2008	28,502,627.60	February 2011	3,087,949.41
July 2005	83,826,921.19	May 2008	27,351,095.92	March 2011	2,725,970.23
August 2005	81,938,172.13	June 2008	26,227,754.47	April 2011	2,388,622.06
September 2005	79,998,172.04	July 2008	25,132,220.05	May 2011	2,075,462.39
October 2005	78,009,707.43	August 2008	24,064,113.96	June 2011	1,786,055.32
November 2005	75,975,640.69	September 2008	23,023,061.97	July 2011	1,519,971.46
December 2005	73,898,904.98	October 2008	22,008,694.22	August 2011	1,276,787.81
January 2006	71,782,499.12	November 2008	21,020,645.24	September 2011	1,056,087.70
February 2006	69,707,062.35	December 2008	20,058,553.84	October 2011	857,460.69
March 2006	67,672,062.72	January 2009	19,122,063.10	November 2011	680,502.50
April 2006	65,676,974.39	February 2009	18,210,820.29	December 2011	524,814.89
May 2006	63,721,277.64	March 2009	17,324,476.88	January 2012	390,005.60
June 2006	61,804,458.74	April 2009	16,462,688.43	February 2012	275,688.24
July 2006	59,926,009.91	May 2009	15,625,114.56	March 2012	181,482.26
August 2006	58,085,429.26	June 2009	14,811,418.96	April 2012	107,012.81
September 2006	56,282,220.71	July 2009	14,021,269.25	May 2012	51,910.69
October 2006	54,515,893.92	August 2009	13,254,337.03	June 2012	15,812.26
November 2006	52,785,964.27	September 2009	12,510,297.76	July 2012 and thereafter	0.00
December 2006	51,091,952.74	October 2009	11,788,830.76		

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

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

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$600,000,000

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Fannie Mae REMIC Trust 2004-20

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

February 25, 2004