PROSPECTUS SUPPLEMENT
(To REMIC Prospectus dated May 1, 2002)

$318,981,246

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-64

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
BA	1	$ 40,235,000	PAC	5.0%	FIX	31394AQE9	March 2034
BL	1	1,769,000	PAC	5.0	FIX	31394AQF6	August 2034
FR	1	4,997,500	SUP	(1)	FLT	31394AQG4	August 2034
SR	1	2,998,500	SUP	(1)	INV	31394AQH2	August 2034
FW	1	188,750,000	TAC/AD	(1)	FLT	31394AQJ8	August 2034
SW	1	188,750,000(2)	NTL	(1)	INV/IO	31394AQK5	August 2034
ZW	1	11,250,000	SUP	7.5	FIX/Z	31394AQL3	August 2034
DA	2	55,888,000	SEQ	4.5	FIX	31394AQM1	October 2017
DB	2	13,093,246	SEQ	4.5	FIX	31394AQN9	August 2019
R		0	NPR	0	NPR	31394AQP4	August 2034
RL		0	NPR	0	NPR	31394AQQ2	August 2034

(1) Based on LIBOR.
(2) Notional balance. This class is an interest only class.

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

Carefully consider the risk factors starting on page S-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 June 30, 2004

TABLE OF CONTENTS

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 the Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC's Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC's Web site solely for the information of prospective investors. We do not intend the Web address to be an active link.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of July 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	$250,000,000	360	330	30	7.50%
Group 2 MBS	$ 68,981,246	180	163	15	4.92%

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 July 30, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FR	2.6%	8.00000%	1.35%	LIBOR + 135 basis points
SR	9.0%	11.08333%	0.00%	11.08333% − (1.66666667 × LIBOR)
FW	1.7%	7.50000%	0.45%	LIBOR + 45 basis points
SW	5.8%	7.05000%	0.00%	7.05% − LIBOR

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

Notional Class

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

Class	
SW	100% of the FW Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZW Accrual Amount

To the FW Class to its Targeted Balance, and thereafter to the ZW Class.

Group 1 Cash Flow Distribution Amount

(a) 20% of the amount as follows:

first, to the Aggregate Group to its Planned Balance;

second, concurrently, to the FR and SR Classes, pro rata, to zero; and

third, to the Aggregate Group to zero, and

(b) 80% of such amount as follows:

first, to the FW Class to its Targeted Balance;

second, to the ZW Class to zero; and

third, to the FW 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

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	450%	600%	750%	1000%
BA	19.5	7.4	4.3	3.0	3.0	3.0	2.2	1.7	1.1
BL	28.1	18.7	13.1	12.9	12.9	12.9	9.4	7.1	4.7
FR and SR	29.2	23.1	17.0	10.9	3.7	1.1	0.4	0.3	0.2
FW and SW	17.1	7.8	5.0	4.9	3.7	3.2	2.3	1.8	1.2
ZW	27.9	22.0	17.7	0.5	0.2	0.2	0.1	0.1	0.1

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	166%	200%	300%	400%	500%
DA	7.6	4.5	3.7	3.3	2.6	2.1	1.7
DB	14.1	11.7	10.8	10.3	8.8	7.4	6.3

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement (the "Trust Agreement") dated as of July 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 Trust and the Lower Tier REMIC each will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

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

The assets of the Lower Tier REMIC will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 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 Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus.

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

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

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any

Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

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

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	$250,000,000
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	210 months to 360 months
Approximate Weighted Average WAM	330 months
Approximate Weighted Average WALA (weighted average loan age)	30 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$68,981,246
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	163 months
Approximate Weighted Average WALA	15 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	BA, BL and ZW
Floating Rate	FR and FW
Inverse Floating Rate	SR and SW
Accrual	ZW
Interest Only	SW
Group 2 Classes	
Fixed Rate	DA and DB
No Payment Residual	R and RL

* 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 (the "Interest Accrual Period").

Classes	Interest Accrual Periods
All Fixed-Rate Classes and the FR and SR Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
The FW and SW 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 ZW 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.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its interest rate. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" in this prospectus supplement.

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

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 1.25%.

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	BA and BL
TAC	FW
Support	FR, SR and ZW
Notional	SW
Accretion Directed	FW
Group 2 Classes	
Sequential Pay	DA and DB
No Payment Residual	R and RL

* 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 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZW Class (the "ZW 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

ZW Accrual Amount

On each Distribution Date, we will pay the ZW Accrual Amount as principal of the FW Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZW Accrual Amount as principal of the ZW Class.

Accretion Directed/ TAC Class 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:

(a) 20% of the amount as follows:

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

PAC Group

second, concurrently, to the FR and SR Classes, pro rata (or 62.5% and 37.5%, respectively), until their principal balances are reduced to zero; and

Support Classes

third, to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero, and

PAC Group

(b) 80% of such amount as follows:

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

TAC Class

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

Support Class

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

TAC Class

The "Aggregate Group" consists of the BA and BL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the BA and BL 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 included in the Aggregate Group.

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

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

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement 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 Range and Rate. The Principal Balance Schedules are found beginning on page A-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 Range or at the applicable PSA rate set forth below.

Principal Balance Schedule References	Related Group (1) and Class	Structuring Range and Rate
Planned Balances	Aggregate Group	Between 300% and 450% PSA
Targeted Balances	FW Class	200% 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 Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of the Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balances 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 Structuring Range, principal distributions may be insufficient to reduce the Aggregate Group to its 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 Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the rate specified above.

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

Group	Initial Effective Range
Aggregate Group	Between 300% and 450% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Aggregate Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the 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 Range, principal distributions may be insufficient to reduce the Aggregate 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Classes	Supporting Classes
Group 1	
PAC	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have an Effective Range 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 until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that**

investors in the SW Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

Class	Price*
SR	95.00%
SW	8.25%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	200%	300%	400%	450%	600%	750%	1000%
0.25%	11.4%	11.5%	11.5%	11.7%	12.9%	15.7%	22.8%	30.1%	44.0%
1.25%	9.6%	9.7%	9.7%	9.9%	11.1%	14.0%	21.2%	28.7%	42.9%
3.25%	6.1%	6.1%	6.2%	6.4%	7.5%	10.6%	18.1%	26.0%	40.8%
5.25%	2.6%	2.6%	2.7%	2.9%	3.9%	7.2%	15.1%	23.2%	38.6%
6.65%	0.2%	0.2%	0.3%	0.5%	1.5%	4.9%	13.0%	21.3%	37.1%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	200%	300%	400%	450%	600%	750%	1000%
0.25%	89.9%	85.3%	75.6%	72.9%	64.3%	59.5%	44.2%	27.5%	(4.1)%
1.25%	74.6%	70.1%	60.8%	58.1%	49.6%	45.1%	30.4%	14.5%	(15.5)%
3.25%	45.1%	41.0%	32.1%	29.5%	21.6%	17.4%	4.1%	(10.3)%	(37.2)%
5.25%	16.7%	12.5%	3.1%	2.3%	(5.0)%	(8.8)%	(20.8)%	(33.6)%	(57.8)%
7.05%	*	*	*	*	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 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 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	9.50%
Group 2 MBS	180 months	180 months	7.00%

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. 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	BA Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	450%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2005	99	91	84	76	76	76	74	63	45
July 2006	98	83	70	57	57	57	45	32	15
July 2007	97	75	57	42	42	42	27	16	3
July 2008	96	68	46	29	29	29	15	6	0
July 2009	95	61	37	20	20	20	8	1	0
July 2010	94	54	29	13	13	13	3	0	0
July 2011	93	48	21	8	8	8	1	0	0
July 2012	91	42	15	4	4	4	0	0	0
July 2013	90	37	10	2	2	2	0	0	0
July 2014	88	32	5	*	*	*	0	0	0
July 2015	86	27	*	0	0	0	0	0	0
July 2016	84	22	0	0	0	0	0	0	0
July 2017	81	18	0	0	0	0	0	0	0
July 2018	79	14	0	0	0	0	0	0	0
July 2019	76	10	0	0	0	0	0	0	0
July 2020	73	6	0	0	0	0	0	0	0
July 2021	69	3	0	0	0	0	0	0	0
July 2022	65	0	0	0	0	0	0	0	0
July 2023	61	0	0	0	0	0	0	0	0
July 2024	56	0	0	0	0	0	0	0	0
July 2025	51	0	0	0	0	0	0	0	0
July 2026	46	0	0	0	0	0	0	0	0
July 2027	40	0	0	0	0	0	0	0	0
July 2028	33	0	0	0	0	0	0	0	0
July 2029	25	0	0	0	0	0	0	0	0
July 2030	17	0	0	0	0	0	0	0	0
July 2031	8	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.5	7.4	4.3	3.0	3.0	3.0	2.2	1.7	1.1

Date	BL Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	450%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	69
July 2009	100	100	100	100	100	100	100	100	27
July 2010	100	100	100	100	100	100	100	72	11
July 2011	100	100	100	100	100	100	100	39	4
July 2012	100	100	100	100	100	100	70	21	2
July 2013	100	100	100	100	100	100	44	11	1
July 2014	100	100	100	100	100	100	27	6	*
July 2015	100	100	100	72	72	72	17	3	*
July 2016	100	100	51	51	51	51	11	2	*
July 2017	100	100	36	36	36	36	6	1	*
July 2018	100	100	25	25	25	25	4	*	*
July 2019	100	100	18	18	18	18	2	*	*
July 2020	100	100	12	12	12	12	1	*	*
July 2021	100	100	8	8	8	8	1	*	*
July 2022	100	89	6	6	6	6	1	*	*
July 2023	100	18	4	4	4	4	*	*	*
July 2024	100	3	3	3	3	3	*	*	*
July 2025	100	2	2	2	2	2	*	*	*
July 2026	100	1	1	1	1	1	*	*	*
July 2027	100	1	1	1	1	1	*	*	0
July 2028	100	*	*	*	*	*	*	*	0
July 2029	100	*	*	*	*	*	*	*	0
July 2030	100	*	*	*	*	*	*	*	0
July 2031	100	*	*	*	*	*	*	*	0
July 2032	66	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	18.7	13.1	12.9	12.9	12.9	9.4	7.1	4.7

Date	FR and SR Classes PSA Prepayment Assumption 0%	100%	200%	300%	400%	450%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	63	44	0	0	0
July 2006	100	100	100	100	42	15	0	0	0
July 2007	100	100	100	100	32	2	0	0	0
July 2008	100	100	100	100	29	*	0	0	0
July 2009	100	100	100	95	27	*	0	0	0
July 2010	100	100	100	88	24	*	0	0	0
July 2011	100	100	100	78	20	*	0	0	0
July 2012	100	100	100	68	17	*	0	0	0
July 2013	100	100	100	58	14	*	0	0	0
July 2014	100	100	100	49	11	*	0	0	0
July 2015	100	100	100	41	9	*	0	0	0
July 2016	100	100	95	34	7	*	0	0	0
July 2017	100	100	82	28	5	*	0	0	0
July 2018	100	100	71	23	4	*	0	0	0
July 2019	100	100	60	18	3	*	0	0	0
July 2020	100	100	51	15	2	*	0	0	0
July 2021	100	100	43	12	2	*	0	0	0
July 2022	100	100	35	9	1	*	0	0	0
July 2023	100	100	29	7	1	*	0	0	0
July 2024	100	89	23	5	1	*	0	0	0
July 2025	100	75	18	4	*	*	0	0	0
July 2026	100	62	14	3	*	*	0	0	0
July 2027	100	49	11	2	*	*	0	0	0
July 2028	100	37	8	1	*	*	0	0	0
July 2029	100	26	5	1	*	*	0	0	0
July 2030	100	15	3	*	*	*	0	0	0
July 2031	100	5	1	*	*	*	0	0	0
July 2032	100	0	0	0	0	0	0	0	0
July 2033	60	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	23.1	17.0	10.9	3.7	1.1	0.4	0.3	0.2

Date	FW and SW† Classes PSA Prepayment Assumption 0%	100%	200%	300%	400%	450%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2005	99	92	86	86	80	76	67	58	42
July 2006	98	84	73	70	60	55	42	31	17
July 2007	96	77	62	56	45	40	27	17	7
July 2008	95	70	52	45	34	29	17	9	3
July 2009	93	64	44	37	25	21	11	5	1
July 2010	92	58	36	30	19	15	7	3	*
July 2011	90	52	29	24	14	11	4	1	*
July 2012	88	46	23	19	10	8	3	1	*
July 2013	85	40	17	15	8	5	2	*	*
July 2014	83	35	12	12	6	4	1	*	*
July 2015	80	30	8	10	4	3	1	*	*
July 2016	77	25	3	8	3	2	*	*	*
July 2017	74	20	0	6	2	1	*	*	*
July 2018	71	15	0	5	2	1	*	*	*
July 2019	67	11	0	4	1	1	*	*	*
July 2020	63	6	0	3	1	*	*	*	*
July 2021	58	2	0	2	1	*	*	*	*
July 2022	53	0	0	2	*	*	*	*	*
July 2023	48	0	0	1	*	*	*	*	*
July 2024	42	0	0	1	*	*	*	*	0
July 2025	36	0	0	1	*	*	*	*	0
July 2026	29	0	0	1	*	*	*	*	0
July 2027	21	0	0	*	*	*	*	*	0
July 2028	13	0	0	*	*	*	*	*	0
July 2029	4	0	0	*	*	*	*	*	0
July 2030	0	0	0	*	*	*	*	*	0
July 2031	0	0	0	*	*	*	*	0	0
July 2032	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	7.8	5.0	4.9	3.7	3.2	2.3	1.8	1.2

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

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

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

Date	ZW Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	450%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2005	108	108	108	2	0	0	0	0	0
July 2006	116	116	116	0	0	0	0	0	0
July 2007	125	125	125	0	0	0	0	0	0
July 2008	135	135	135	0	0	0	0	0	0
July 2009	145	145	145	0	0	0	0	0	0
July 2010	157	157	157	0	0	0	0	0	0
July 2011	169	169	169	0	0	0	0	0	0
July 2012	182	182	182	0	0	0	0	0	0
July 2013	196	196	196	0	0	0	0	0	0
July 2014	211	211	211	0	0	0	0	0	0
July 2015	228	228	228	0	0	0	0	0	0
July 2016	245	245	245	0	0	0	0	0	0
July 2017	264	264	256	0	0	0	0	0	0
July 2018	285	285	216	0	0	0	0	0	0
July 2019	307	307	182	0	0	0	0	0	0
July 2020	331	331	152	0	0	0	0	0	0
July 2021	356	356	126	0	0	0	0	0	0
July 2022	384	340	104	0	0	0	0	0	0
July 2023	414	296	85	0	0	0	0	0	0
July 2024	446	254	68	0	0	0	0	0	0
July 2025	481	214	54	0	0	0	0	0	0
July 2026	518	176	41	0	0	0	0	0	0
July 2027	558	140	31	0	0	0	0	0	0
July 2028	602	106	22	0	0	0	0	0	0
July 2029	648	74	14	0	0	0	0	0	0
July 2030	595	43	8	0	0	0	0	0	0
July 2031	467	14	2	0	0	0	0	0	0
July 2032	326	0	0	0	0	0	0	0	0
July 2033	170	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	22.0	17.7	0.5	0.2	0.2	0.1	0.1	0.1

Date	DA Class PSA Prepayment Assumption 0%	100%	166%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
July 2005	95	88	85	83	78	73	68
July 2006	90	76	69	65	55	46	37
July 2007	84	64	54	49	37	26	16
July 2008	79	52	41	36	22	11	2
July 2009	72	42	30	24	11	1	0
July 2010	65	32	20	15	2	0	0
July 2011	58	23	11	6	0	0	0
July 2012	50	14	4	0	0	0	0
July 2013	42	6	0	0	0	0	0
July 2014	33	0	0	0	0	0	0
July 2015	23	0	0	0	0	0	0
July 2016	13	0	0	0	0	0	0
July 2017	1	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	4.5	3.7	3.3	2.6	2.1	1.7

Date	DB Class PSA Prepayment Assumption 0%	100%	166%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	70
July 2010	100	100	100	100	100	71	45
July 2011	100	100	100	100	79	48	28
July 2012	100	100	100	97	56	32	17
July 2013	100	100	88	72	39	20	10
July 2014	100	96	63	51	26	12	6
July 2015	100	66	42	33	15	7	3
July 2016	100	39	24	18	8	3	1
July 2017	100	14	8	6	2	1	*
July 2018	55	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	11.7	10.8	10.3	8.8	7.4	6.3

* 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.

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class and 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:

Group	Prepayment Assumption
1	400% PSA
2	166% PSA

See ''Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*'' in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See ''Description of the Certificates—Weighted Average Lives of the Certificates'' in this prospectus supplement and ''Description of Certificates—Weighted Average Life and Final Distribution Date'' in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.27% (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 Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer's accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Goldman, Sachs & Co. (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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Principal Balance Schedules

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$42,004,000.00	October 2008	$12,404,366.61	January 2013	$ 2,996,218.65
August 2004	41,138,820.08	November 2008	12,067,167.36	February 2013	2,912,848.68
September 2004	40,288,292.96	December 2008	11,739,015.43	March 2013	2,831,751.76
October 2004	39,452,173.54	January 2009	11,419,670.33	April 2013	2,752,866.79
November 2004	38,630,220.85	February 2009	11,108,897.90	May 2013	2,676,134.28
December 2004	37,822,197.86	March 2009	10,806,470.16	June 2013	2,601,496.32
January 2005	37,027,871.52	April 2009	10,512,165.18	July 2013	2,528,896.55
February 2005	36,247,012.62	May 2009	10,225,766.86	August 2013	2,458,280.11
March 2005	35,479,395.79	June 2009	9,947,064.83	September 2013	2,389,593.61
April 2005	34,724,799.35	July 2009	9,675,854.26	October 2013	2,322,785.06
May 2005	33,983,005.36	August 2009	9,411,935.77	November 2013	2,257,803.88
June 2005	33,253,799.47	September 2009	9,155,115.20	December 2013	2,194,600.82
July 2005	32,536,970.87	October 2009	8,905,203.55	January 2014	2,133,127.95
August 2005	31,832,312.30	November 2009	8,662,016.82	February 2014	2,073,338.63
September 2005	31,139,619.91	December 2009	8,425,375.87	March 2014	2,015,187.44
October 2005	30,458,693.24	January 2010	8,195,106.29	April 2014	1,958,630.20
November 2005	29,789,335.18	February 2010	7,971,038.29	May 2014	1,903,623.88
December 2005	29,131,351.86	March 2010	7,753,006.58	June 2014	1,850,126.63
January 2006	28,484,552.68	April 2010	7,540,850.21	July 2014	1,798,097.68
February 2006	27,848,750.15	May 2010	7,334,412.54	August 2014	1,747,497.39
March 2006	27,223,759.96	June 2010	7,133,541.02	September 2014	1,698,287.15
April 2006	26,609,400.81	July 2010	6,938,087.19	October 2014	1,650,429.39
May 2006	26,005,494.44	August 2010	6,747,906.47	November 2014	1,603,887.53
June 2006	25,411,865.55	September 2010	6,562,858.16	December 2014	1,558,626.01
July 2006	24,828,341.75	October 2010	6,382,805.24	January 2015	1,514,610.16
August 2006	24,254,753.53	November 2010	6,207,614.34	February 2015	1,471,806.29
September 2006	23,690,934.18	December 2010	6,037,155.62	March 2015	1,430,181.59
October 2006	23,136,719.78	January 2011	5,871,302.69	April 2015	1,389,704.12
November 2006	22,591,949.12	February 2011	5,709,932.49	May 2015	1,350,342.80
December 2006	22,056,463.69	March 2011	5,552,925.23	June 2015	1,312,067.40
January 2007	21,530,107.60	April 2011	5,400,164.30	July 2015	1,274,848.47
February 2007	21,012,727.56	May 2011	5,251,536.18	August 2015	1,238,657.36
March 2007	20,504,172.84	June 2011	5,106,930.35	September 2015	1,203,466.20
April 2007	20,004,295.20	July 2011	4,966,239.23	October 2015	1,169,247.85
May 2007	19,512,948.88	August 2011	4,829,358.09	November 2015	1,135,975.91
June 2007	19,029,990.55	September 2011	4,696,184.99	December 2015	1,103,624.67
July 2007	18,555,279.26	October 2011	4,566,620.66	January 2016	1,072,169.14
August 2007	18,088,676.39	November 2011	4,440,568.51	February 2016	1,041,584.95
September 2007	17,630,045.65	December 2011	4,317,934.48	March 2016	1,011,848.45
October 2007	17,179,253.02	January 2012	4,198,627.02	April 2016	982,936.56
November 2007	16,736,166.69	February 2012	4,082,557.01	May 2016	954,826.86
December 2007	16,300,657.07	March 2012	3,969,637.69	June 2016	927,497.52
January 2008	15,872,596.72	April 2012	3,859,784.63	July 2016	900,927.30
February 2008	15,451,860.31	May 2012	3,752,915.59	August 2016	875,095.52
March 2008	15,038,324.61	June 2012	3,648,950.58	September 2016	849,982.07
April 2008	14,631,868.45	July 2012	3,547,811.68	October 2016	825,567.36
May 2008	14,234,956.87	August 2012	3,449,423.07	November 2016	801,832.35
June 2008	13,848,678.92	September 2012	3,353,710.95	December 2016	778,758.50
July 2008	13,472,752.23	October 2012	3,260,603.46	January 2017	756,327.77
August 2008	13,106,901.88	November 2012	3,170,030.66	February 2017	734,522.60
September 2008	12,750,860.21	December 2012	3,081,924.48	March 2017	713,325.91

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2017	$ 692,721.08	September 2021	$ 138,929.00	February 2026	$ 22,912.00
May 2017	672,691.94	October 2021	134,604.25	March 2026	22,064.94
June 2017	653,222.73	November 2021	130,405.83	April 2026	21,244.79
July 2017	634,298.16	December 2021	126,330.18	May 2026	20,450.76
August 2017	615,903.31	January 2022	122,373.84	June 2026	19,682.06
September 2017	598,023.68	February 2022	118,533.45	July 2026	18,937.95
October 2017	580,645.17	March 2022	114,805.74	August 2026	18,217.71
November 2017	563,754.05	April 2022	111,187.53	September 2026	17,520.61
December 2017	547,336.95	May 2022	107,675.73	October 2026	16,845.98
January 2018	531,380.87	June 2022	104,267.34	November 2026	16,193.15
February 2018	515,873.18	July 2022	100,959.42	December 2026	15,561.46
March 2018	500,801.56	August 2022	97,749.14	January 2027	14,950.28
April 2018	486,154.03	September 2022	94,633.73	February 2027	14,359.00
May 2018	471,918.96	October 2022	91,610.50	March 2027	13,787.03
June 2018	458,085.00	November 2022	88,676.84	April 2027	13,233.78
July 2018	444,641.12	December 2022	85,830.20	May 2027	12,698.69
August 2018	431,576.60	January 2023	83,068.11	June 2027	12,181.22
September 2018	418,880.99	February 2023	80,388.18	July 2027	11,680.84
October 2018	406,544.13	March 2023	77,788.05	August 2027	11,197.03
November 2018	394,556.15	April 2023	75,265.46	September 2027	10,729.29
December 2018	382,907.43	May 2023	72,818.20	October 2027	10,277.13
January 2019	371,588.61	June 2023	70,444.13	November 2027	9,840.08
February 2019	360,590.59	July 2023	68,141.14	December 2027	9,417.69
March 2019	349,904.51	August 2023	65,907.22	January 2028	9,009.50
April 2019	339,521.77	September 2023	63,740.38	February 2028	8,615.09
May 2019	329,433.98	October 2023	61,638.70	March 2028	8,234.04
June 2019	319,632.99	November 2023	59,600.33	April 2028	7,865.93
July 2019	310,110.87	December 2023	57,623.44	May 2028	7,510.37
August 2019	300,859.89	January 2024	55,706.27	June 2028	7,166.98
September 2019	291,872.56	February 2024	53,847.11	July 2028	6,835.38
October 2019	283,141.56	March 2024	52,044.29	August 2028	6,515.21
November 2019	274,659.80	April 2024	50,296.18	September 2028	6,206.12
December 2019	266,420.37	May 2024	48,601.22	October 2028	5,907.76
January 2020	258,416.53	June 2024	46,957.86	November 2028	5,619.81
February 2020	250,641.75	July 2024	45,364.62	December 2028	5,341.94
March 2020	243,089.67	August 2024	43,820.06	January 2029	5,073.84
April 2020	235,754.10	September 2024	42,322.77	February 2029	4,815.20
May 2020	228,629.02	October 2024	40,871.37	March 2029	4,565.73
June 2020	221,708.57	November 2024	39,464.54	April 2029	4,325.15
July 2020	214,987.05	December 2024	38,100.99	May 2029	4,093.17
August 2020	208,458.92	January 2025	36,779.46	June 2029	3,869.52
September 2020	202,118.80	February 2025	35,498.73	July 2029	3,653.95
October 2020	195,961.44	March 2025	34,257.61	August 2029	3,446.20
November 2020	189,981.74	April 2025	33,054.95	September 2029	3,246.02
December 2020	184,174.73	May 2025	31,889.64	October 2029	3,053.17
January 2021	178,535.61	June 2025	30,760.57	November 2029	2,867.43
February 2021	173,059.66	July 2025	29,666.69	December 2029	2,688.56
March 2021	167,742.33	August 2025	28,606.97	January 2030	2,516.34
April 2021	162,579.18	September 2025	27,580.42	February 2030	2,350.57
May 2021	157,565.88	October 2025	26,586.05	March 2030	2,191.04
June 2021	152,698.25	November 2025	25,622.93	April 2030	2,037.54
July 2021	147,972.18	December 2025	24,690.14	May 2030	1,889.89
August 2021	143,383.72	January 2026	23,786.79	June 2030	1,747.90

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2030	$ 1,611.37	February 2031	$ 794.70	August 2031	$ 260.73
August 2030	1,480.14	March 2031	696.00	September 2031	184.42
September 2030	1,354.04	April 2031	601.36	October 2031	111.43
October 2030	1,232.89	May 2031	510.64	November 2031	41.63
November 2030	1,116.54	June 2031	423.71	December 2031 and thereafter	0.00
December 2030	1,004.82	July 2031	340.45		
January 2031	897.59				

FW Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$188,750,000.00	December 2007	$109,181,987.59	May 2011	$ 56,574,656.15
August 2004	186,378,971.50	January 2008	107,629,013.68	June 2011	55,533,011.20
September 2004	184,032,683.21	February 2008	106,091,634.16	July 2011	54,500,986.63
October 2004	181,710,862.04	March 2008	104,569,671.28	August 2011	53,478,465.70
November 2004	179,413,237.76	April 2008	103,062,949.12	September 2011	52,465,332.84
December 2004	177,139,542.98	May 2008	101,571,293.59	October 2011	51,461,473.64
January 2005	174,889,513.11	June 2008	100,094,532.39	November 2011	50,466,774.83
February 2005	172,662,886.33	July 2008	98,632,495.02	December 2011	49,481,124.29
March 2005	170,459,403.55	August 2008	97,185,012.70	January 2012	48,504,411.01
April 2005	168,278,808.42	September 2008	95,751,918.41	February 2012	47,536,525.07
May 2005	166,120,847.24	October 2008	94,333,046.87	March 2012	46,577,357.66
June 2005	163,985,269.01	November 2008	92,928,234.45	April 2012	45,626,801.07
July 2005	161,871,825.30	December 2008	91,537,319.26	May 2012	44,684,748.63
August 2005	159,780,270.33	January 2009	90,160,141.05	June 2012	43,751,094.75
September 2005	157,710,360.86	February 2009	88,796,541.19	July 2012	42,825,734.88
October 2005	155,661,856.20	March 2009	87,446,362.74	August 2012	41,908,565.50
November 2005	153,634,518.18	April 2009	86,109,450.31	September 2012	40,999,484.12
December 2005	151,628,111.11	May 2009	84,785,650.14	October 2012	40,098,389.27
January 2006	149,642,401.76	June 2009	83,474,810.05	November 2012	39,205,180.47
February 2006	147,677,159.35	July 2009	82,176,779.38	December 2012	38,319,758.22
March 2006	145,732,155.51	August 2009	80,891,409.06	January 2013	37,442,024.04
April 2006	143,807,164.22	September 2009	79,618,551.52	February 2013	36,571,880.37
May 2006	141,901,961.85	October 2009	78,358,060.70	March 2013	35,709,230.64
June 2006	140,016,327.09	November 2009	77,109,792.03	April 2013	34,853,979.21
July 2006	138,150,040.95	December 2009	75,873,602.43	May 2013	34,006,031.38
August 2006	136,302,886.70	January 2010	74,649,350.27	June 2013	33,165,293.37
September 2006	134,474,649.88	February 2010	73,436,895.36	July 2013	32,331,672.34
October 2006	132,665,118.26	March 2010	72,236,098.95	August 2013	31,505,076.32
November 2006	130,874,081.83	April 2010	71,046,823.69	September 2013	30,685,414.26
December 2006	129,101,332.75	May 2010	69,868,933.64	October 2013	29,872,595.97
January 2007	127,346,665.35	June 2010	68,702,294.23	November 2013	29,066,532.17
February 2007	125,609,876.09	July 2010	67,546,772.26	December 2013	28,267,134.41
March 2007	123,890,763.56	August 2010	66,402,235.89	January 2014	27,474,315.12
April 2007	122,189,128.43	September 2010	65,268,554.61	February 2014	26,687,987.55
May 2007	120,504,773.44	October 2010	64,145,599.23	March 2014	25,908,065.81
June 2007	118,837,503.39	November 2010	63,033,241.87	April 2014	25,134,464.83
July 2007	117,187,125.09	December 2010	61,931,355.95	May 2014	24,367,100.34
August 2007	115,553,447.37	January 2011	60,839,816.16	June 2014	23,605,888.90
September 2007	113,936,281.03	February 2011	59,758,498.46	July 2014	22,850,747.85
October 2007	112,335,438.83	March 2011	58,687,280.06	August 2014	22,101,595.34
November 2007	110,750,735.47	April 2011	57,626,039.40	September 2014	21,358,350.27

FW Class (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
October 2014	$ 20,620,932.35	October 2015	$ 12,198,215.98	September 2016	$ 5,094,739.70
November 2014	19,889,262.02	November 2015	11,529,577.84	October 2016	4,474,937.31
December 2014	19,163,260.49	December 2015	10,865,718.68	November 2016	3,859,180.66
January 2015	18,442,849.70	January 2016	10,206,568.77	December 2016	3,247,406.63
February 2015	17,727,952.35	February 2016	9,552,058.98	January 2017	2,639,552.67
March 2015	17,018,491.84	March 2016	8,902,120.84	February 2017	2,035,556.80
April 2015	16,314,392.32	April 2016	8,256,686.50	March 2017	1,435,357.57
May 2015	15,615,578.63	May 2016	7,615,688.71	April 2017	838,894.09
June 2015	14,921,976.31	June 2016	6,979,060.86	May 2017	246,105.98
July 2015	14,233,511.62	July 2016	6,346,736.93	June 2017 and thereafter	0.00
August 2015	13,550,111.48	August 2016	5,718,651.48		
September 2015	12,871,703.51				

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.

TABLE OF CONTENTS

$318,981,246

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-64

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

June 30, 2004