

\$250,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-48**

The Certificates

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

Payments to Certificateholders

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

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

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

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
HA.....	\$187,037,007	PAC	5.0%	FIX	31393YYY5	June 2019
DA.....	45,362,993	NSJ/TAC/AD	5.0	FIX	31393YYZ2	June 2019
ZC.....	100,000	NSJ/TAC/AD	5.0	FIX/Z	31393YZA6	June 2019
ZG.....	500,000	NSJ/SUP	5.0	FIX/Z	31393YZB4	June 2019
ZH.....	17,000,000	NSJ/SUP/AD	5.0	FIX/Z	31393YZC2	June 2019
R.....	0	NPR	0	NPR	31393YZD0	June 2019

The Fannie Mae Guaranty

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 28, 2004.

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.

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.



Deutsche Bank Securities

April 29, 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, except the Underlying Disclosure Document, by writing or calling the dealer at:

Deutsche Bank Securities Inc.
Syndicate Operations
Prospectus Department
31 West 52nd Street
New York, New York 10019
(telephone 212-469-5000).

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.

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

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$250,000,000	180	175	2	5.45%

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 May 28, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Interest Rates

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

Distributions of Principal

ZC Accrual Amount

To the DA Class to zero, and thereafter to the ZC Class.

ZG Accrual Amount

1. If *either*

- the ZC Class has been reduced to zero on a prior distribution date, *or*
 - the principal balance of the MBS is *less than or equal to* the MBS First Specified Balance,
- then to the ZG Class.

2. To the Aggregate Group to its Targeted Balance.

3. To the ZH Class to zero.

4. Thereafter to the ZG Class.

ZH Accrual Amount

1. If and only if the ZG Class has been reduced to zero on a prior distribution date *and* the principal balance of the MBS is *less than or equal to* the MBS Second Specified Balance, to the ZH Class.

2. To the Aggregate Group to its Targeted Balance.

3. Thereafter to the ZH Class.

Cash Flow Distribution Amount

1. To the HA Class to its Planned Balance.

2. If and only if the principal balance of the MBS is *less than or equal to* the MBS First Specified Balance, to the ZG and ZH Classes, in that order, to zero.

3. If and only if the ZG Class has been reduced to zero on a prior distribution date *and* the principal balance of the MBS is *less than or equal to* the MBS Second Specified Balance, to the ZH Class to zero.

4. To the Aggregate Group to its Targeted Balance.

5. To the ZH and ZG Classes, in that order, to zero.

6. To the Aggregate Group to zero.

7. To the HA Class to zero.

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

Weighted Average Lives (years) *

	PSA Prepayment Assumption										
Class	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%
HA	7.8	5.7	5.7	5.7	5.7	5.7	5.7	4.6	2.9	1.8	1.8
DA	8.6	5.5	4.0	4.0	2.0	2.0	2.0	1.4	0.9	0.7	0.7
ZC	13.6	10.7	9.7	9.7	5.7	5.7	5.9	2.4	1.4	0.9	0.9
ZG	15.0	14.6	14.5	14.5	14.5	14.4	4.1	1.6	0.8	0.5	0.1
ZH	14.3	12.7	12.2	12.2	10.7	8.7	2.1	1.0	0.5	0.3	0.2

<u>Class</u>	<u>CPR Prepayment Assumption</u>	
	<u>9%</u>	<u>9.1%</u>
HA	5.8	5.8
DA	4.8	5.6
ZC	13.7	14.6
ZG	14.5	0.1
ZH	2.3	0.3

* 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 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 of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky

Jump classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

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.

Delay classes have lower yields and market values. Because the interest-bearing classes do not receive interest immediately following each interest accrual period, they 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”) pursuant to a trust agreement (the “Trust Agreement”) dated as of May 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The Trust 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 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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 Class) 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 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:

<u>Classes</u>	<u>Denominations</u>
The Non-Sticky Jump 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 Classes).

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

The MBS

The following table contains certain information about the MBS. The MBS 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 15 years. 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:

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	175 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	HA, DA, ZC, ZG and ZH
Accrual	ZC, ZG and ZH
No Payment Residual	R

* 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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes (collectively, the “Delay Classes”)	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 Classes. The ZC, ZG and ZH Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	HA
TAC	DA and ZC
Support	ZG and ZH
Non-Sticky Jump	DA, ZC, ZG and ZH
Accretion Directed	DA, ZC and ZH
No Payment Residual	R

* 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 MBS (the “Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZC, ZG and ZH Classes (the “ZC Accrual Amount,” “ZG Accrual Amount” and “ZH Accrual Amount,” respectively).

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount as principal of the DA Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZC Accrual Amount as principal of the ZC Class.

} Accretion
Directed
Class and
Accrual
Class

ZG Accrual Amount

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

- (i) if *either*
 - the principal balance of the ZC Class has been reduced to zero on a prior Distribution Date
 - or*
 - the aggregate principal balance of the MBS (after giving effect to distributions made on that date) is *less than* or *equal to* the MBS First Specified Balance for that Distribution Date,

} Non-Sticky Jump Class

then to the ZG Class;
- (ii) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Targeted Balance for that Distribution Date; and

} Non-Sticky Jump / Accretion Directed / TAC Group
- (iii) to the ZH Class, until its principal balance is reduced to zero; and

} Non-Sticky Jump / Accretion Directed / Support Class
- (iv) thereafter to the ZG Class.

} Accrual Class

ZH Accrual Amount

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

- (i) if and only if the principal balance of the ZG Class has been reduced to zero on a prior Distribution Date *and* the aggregate principal balance of the MBS (after giving effect to distributions made on that date) is *less than* or *equal to* the MBS Second Specified Balance for that Distribution Date, to the ZH Class;

} Non-Sticky Jump Class
- (ii) to the Aggregate Group, until the Aggregate Balance is reduced to its Targeted Balance for that Distribution Date; and

} Non-Sticky Jump / Accretion Directed / TAC Group
- (iii) thereafter to the ZH Class.

} Accrual Class

Cash Flow Distribution Amount

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

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

} PAC Class

- | | |
|--|---|
| (ii) if and only if the aggregate principal balance of the MBS (after giving effect to distributions made on that date) is <i>less than</i> or <i>equal to</i> the MBS First Specified Balance for that Distribution Date, sequentially, to the ZG and ZH Classes, in that order, until their principal balances are reduced to zero; | } Non-Sticky
Jump/
Support
Classes |
| (iii) if and only if the principal balance of the ZG Class has been reduced to zero on a prior Distribution Date <i>and</i> the aggregate principal balance of the MBS (after giving effect to distributions made on that date) is <i>less than</i> or <i>equal to</i> the MBS Second Specified Balance for that Distribution Date, to the ZH Class, until its principal balance is reduced to zero; | |
| (iv) to the Aggregate Group, until the Aggregate Balance is reduced to its Targeted Balance for that Distribution Date; | } Non-Sticky
Jump/TAC
Group |
| (v) sequentially, to the ZH and ZG Classes, in that order, until their principal balances are reduced to zero; | } Support
Classes |
| (vi) to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Balance is reduced to zero; and | } TAC
Group |
| (vii) to the HA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. | } PAC
Class |

The “Aggregate Group” consists of the DA and ZC Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the DA and ZC 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. For determining principal payments on a Distribution Date, the Aggregate Balance will include any increase in the principal balance of the ZC Class on that date.

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 term to maturity, remaining term to maturity, WALA and interest rate 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 tables;
- the settlement date for the sale of the Certificates is May 28, 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 models used in this prospectus supplement are The Bond Market Association’s standard prepayment model (“PSA”), and the constant prepayment rate model (“CPR”).

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. CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring Range and Rates. The Principal Balance Schedules are found beginning on page A-1 of this prospectus supplement.

The Principal Balance Schedules for the Class, Group and MBS listed below 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 rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Class, Group (1) and MBS</u>	<u>Structuring Range and Rates</u>
Planned Balances	HA Class	(2)
Targeted Balances	Aggregate Group	172% PSA
First Specified Balances	MBS	1505% PSA
Second Specified Balances	MBS	125% PSA

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

(2) The Planned Balances for the HA Class have been structured at a range between 100% and 250% PSA, but will have an initial effective range between 100% and 249% PSA.

We cannot assure you that the balance of any Class, Group or MBS listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any 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 Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Class 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 Mortgage Loans, which may include recently originated Mortgage Loans, the Class and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable rates specified above.

Initial Effective Range. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class 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 Mortgage Loans specified in the Pricing Assumptions.

<u>Class</u>	<u>Initial Effective Range</u>
HA Class	Between 100% and 249% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the 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 applicable Class 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 applicable Class to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the 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 PAC Class will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Class</u>	<u>Supporting Classes</u>
PAC	TAC and Support

When the supporting Classes are retired, the PAC Class, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

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 sequence of payments of principal of the Classes, and
- 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 or CPR 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 term to maturity and bear interest at the annual rate specified in the table below.

<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
180 months	180 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	HA Class											HA Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%	9%	9.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	99	99	99	99	99	99	99	99	94	94	99	99
May 2006	94	88	88	88	88	88	88	88	70	33	33	88	88
May 2007	88	75	75	75	75	75	75	68	35	3	3	75	75
May 2008	82	63	63	63	63	63	63	48	17	*	*	63	63
May 2009	75	52	52	52	52	52	52	34	8	*	*	52	52
May 2010	68	41	41	41	41	41	41	24	4	*	*	41	41
May 2011	60	32	32	32	32	32	32	16	2	*	*	32	32
May 2012	52	24	24	24	24	24	24	11	1	*	*	24	24
May 2013	43	18	18	18	18	18	18	7	*	*	*	18	18
May 2014	33	13	13	13	13	13	13	5	*	0	0	13	13
May 2015	22	9	9	9	9	9	9	3	*	0	0	9	9
May 2016	11	5	5	5	5	5	5	2	*	0	0	5	5
May 2017	3	3	3	3	3	3	3	1	*	0	0	3	3
May 2018	1	1	1	1	1	1	1	*	*	0	0	1	1
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.7	5.7	5.7	5.7	5.7	5.7	4.6	2.9	1.8	1.8	5.8	5.8

Date	DA Class											DA Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%	9%	9.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	79	67	65	65	61	61	61	61	44	0	0	61	69
May 2006	77	65	58	58	45	45	45	26	0	0	0	46	49
May 2007	75	63	51	50	27	27	27	0	0	0	0	40	44
May 2008	73	60	44	44	13	13	13	0	0	0	0	38	41
May 2009	70	58	39	38	4	4	3	0	0	0	0	37	41
May 2010	68	55	35	34	0	0	0	0	0	0	0	37	41
May 2011	65	51	30	29	0	0	0	0	0	0	0	37	41
May 2012	62	41	21	20	0	0	0	0	0	0	0	36	41
May 2013	59	28	9	8	0	0	0	0	0	0	0	34	39
May 2014	56	12	0	0	0	0	0	0	0	0	0	28	33
May 2015	53	0	0	0	0	0	0	0	0	0	0	21	26
May 2016	49	0	0	0	0	0	0	0	0	0	0	13	19
May 2017	27	0	0	0	0	0	0	0	0	0	0	5	12
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	4
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	5.5	4.0	4.0	2.0	2.0	2.0	1.4	0.9	0.7	0.7	4.8	5.6

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

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

Date	ZC Class											ZC Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%	9%	9.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	105	105	105	105	0	0	105	105
May 2006	110	110	110	110	110	110	110	110	0	0	0	110	110
May 2007	116	116	116	116	116	116	116	0	0	0	0	116	116
May 2008	122	122	122	122	122	122	122	0	0	0	0	122	122
May 2009	128	128	128	128	128	128	128	0	0	0	0	128	128
May 2010	135	135	135	135	0	0	9	0	0	0	0	135	135
May 2011	142	142	142	142	0	0	0	0	0	0	0	142	142
May 2012	149	149	149	149	0	0	0	0	0	0	0	149	149
May 2013	157	157	157	157	0	0	0	0	0	0	0	157	157
May 2014	165	165	0	0	0	0	0	0	0	0	0	165	165
May 2015	173	0	0	0	0	0	0	0	0	0	0	173	173
May 2016	182	0	0	0	0	0	0	0	0	0	0	182	182
May 2017	191	0	0	0	0	0	0	0	0	0	0	191	191
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	201
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	10.7	9.7	9.7	5.7	5.7	5.9	2.4	1.4	0.9	0.9	13.7	14.6

Date	ZG Class											ZG Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%	9%	9.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	105	105	105	0	0	0	105	0
May 2006	110	110	110	110	110	110	110	0	0	0	0	110	0
May 2007	116	116	116	116	116	116	116	0	0	0	0	116	0
May 2008	122	122	122	122	122	122	99	0	0	0	0	122	0
May 2009	128	128	128	128	128	128	0	0	0	0	0	128	0
May 2010	135	135	135	135	133	134	0	0	0	0	0	135	0
May 2011	142	142	142	142	133	134	0	0	0	0	0	142	0
May 2012	149	149	149	149	133	134	0	0	0	0	0	149	0
May 2013	157	157	157	157	133	134	0	0	0	0	0	157	0
May 2014	165	165	163	162	133	134	0	0	0	0	0	165	0
May 2015	173	171	163	162	133	134	0	0	0	0	0	173	0
May 2016	182	171	163	162	133	134	0	0	0	0	0	182	0
May 2017	191	171	163	162	133	134	0	0	0	0	0	191	0
May 2018	197	171	163	162	133	134	0	0	0	0	0	198	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.6	14.5	14.5	14.5	14.4	4.1	1.6	0.8	0.5	0.1	14.5	0.1

Date	ZH Class											ZH Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	124%	125%	172%	199%	250%	400%	800%	1504%	1505%	9%	9.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	99	86	50	0	0	0	20	0
May 2006	110	110	110	110	110	91	53	0	0	0	0	8	0
May 2007	116	116	116	116	116	81	18	0	0	0	0	8	0
May 2008	122	122	122	122	122	78	0	0	0	0	0	9	0
May 2009	128	128	128	128	128	80	0	0	0	0	0	9	0
May 2010	135	135	135	135	131	81	0	0	0	0	0	10	0
May 2011	142	142	142	142	125	76	0	0	0	0	0	10	0
May 2012	149	149	149	149	113	69	0	0	0	0	0	11	0
May 2013	157	157	157	157	98	59	0	0	0	0	0	11	0
May 2014	165	165	153	151	81	47	0	0	0	0	0	12	0
May 2015	173	157	121	120	62	36	0	0	0	0	0	12	0
May 2016	182	114	87	86	43	24	0	0	0	0	0	13	0
May 2017	191	69	51	51	25	13	0	0	0	0	0	14	0
May 2018	141	22	16	16	6	2	0	0	0	0	0	6	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.7	12.2	12.2	10.7	8.7	2.1	1.0	0.5	0.3	0.2	2.3	0.3

** 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 such 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 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 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 Classes 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 Assumption that will be used in determining the rate of accrual of OID will be 199% 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 5.48% (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 Deutsche Bank Securities 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 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 Class bears to the aggregate original principal balance of all Classes 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. McKee Nelson LLP will provide legal representation for the Dealer.

Principal Balance Schedules

HA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through April 2005	\$187,037,007.00	June 2009	\$ 94,757,637.21	September 2013	\$ 29,668,667.96
May 2005	185,509,802.10	July 2009	93,059,191.76	October 2013	28,867,224.27
June 2005	183,944,138.02	August 2009	91,370,080.96	November 2013	28,080,171.12
July 2005	182,340,730.90	September 2009	89,690,256.42	December 2013	27,307,282.55
August 2005	180,700,316.15	October 2009	88,019,670.02	January 2014	26,548,335.93
September 2005	179,023,648.84	November 2009	86,358,273.86	February 2014	25,803,111.90
October 2005	177,311,503.14	December 2009	84,706,020.31	March 2014	25,071,394.35
November 2005	175,564,671.69	January 2010	83,062,861.98	April 2014	24,352,970.36
December 2005	173,783,965.05	February 2010	81,428,751.71	May 2014	23,647,630.14
January 2006	171,970,211.04	March 2010	79,803,642.60	June 2014	22,955,167.02
February 2006	170,124,254.10	April 2010	78,187,487.98	July 2014	22,275,377.37
March 2006	168,246,954.64	May 2010	76,580,241.42	August 2014	21,608,060.57
April 2006	166,339,188.39	June 2010	74,981,856.74	September 2014	20,953,018.98
May 2006	164,401,845.67	July 2010	73,401,418.17	October 2014	20,310,057.89
June 2006	162,435,830.74	August 2010	71,847,369.29	November 2014	19,678,985.46
July 2006	160,442,061.05	September 2010	70,319,309.08	December 2014	19,059,612.70
August 2006	158,421,466.54	October 2010	68,816,842.34	January 2015	18,451,753.43
September 2006	156,374,988.91	November 2010	67,339,579.59	February 2015	17,855,224.22
October 2006	154,339,648.73	December 2010	65,887,136.99	March 2015	17,269,844.38
November 2006	152,315,388.35	January 2011	64,459,136.27	April 2015	16,695,435.89
December 2006	150,302,150.40	February 2011	63,055,204.65	May 2015	16,131,823.37
January 2007	148,299,877.81	March 2011	61,674,974.75	June 2015	15,578,834.07
February 2007	146,308,513.80	April 2011	60,318,084.54	July 2015	15,036,297.80
March 2007	144,328,001.88	May 2011	58,984,177.22	August 2015	14,504,046.91
April 2007	142,358,285.87	June 2011	57,672,901.20	September 2015	13,981,916.23
May 2007	140,399,309.86	July 2011	56,383,909.99	October 2015	13,469,743.07
June 2007	138,451,018.23	August 2011	55,116,862.14	November 2015	12,967,367.16
July 2007	136,513,355.65	September 2011	53,871,421.16	December 2015	12,474,630.63
August 2007	134,586,267.07	October 2011	52,647,255.47	January 2016	11,991,377.95
September 2007	132,669,697.74	November 2011	51,444,038.30	February 2016	11,517,455.94
October 2007	130,763,593.17	December 2011	50,261,447.66	March 2016	11,052,713.68
November 2007	128,867,899.16	January 2012	49,099,166.24	April 2016	10,597,002.53
December 2007	126,982,561.79	February 2012	47,956,881.35	May 2016	10,150,176.07
January 2008	125,107,527.42	March 2012	46,834,284.88	June 2016	9,712,090.07
February 2008	123,242,742.68	April 2012	45,731,073.19	July 2016	9,282,602.47
March 2008	121,388,154.48	May 2012	44,646,947.10	August 2016	8,861,573.33
April 2008	119,543,709.99	June 2012	43,581,611.78	September 2016	8,448,864.81
May 2008	117,709,356.68	July 2012	42,534,776.71	October 2016	8,044,341.15
June 2008	115,885,042.26	August 2012	41,506,155.62	November 2016	7,647,868.63
July 2008	114,070,714.72	September 2012	40,495,466.43	December 2016	7,259,315.53
August 2008	112,266,322.33	October 2012	39,502,431.19	January 2017	6,878,552.12
September 2008	110,471,813.61	November 2012	38,526,776.01	February 2017	6,505,450.61
October 2008	108,687,137.35	December 2012	37,568,231.01	March 2017	6,139,885.16
November 2008	106,912,242.61	January 2013	36,626,530.26	April 2017	5,781,731.81
December 2008	105,147,078.70	February 2013	35,701,411.74	May 2017	5,430,868.47
January 2009	103,391,595.20	March 2013	34,792,617.28	June 2017	5,087,174.90
February 2009	101,645,741.95	April 2013	33,899,892.47	July 2017	4,750,532.67
March 2009	99,909,469.05	May 2013	33,022,986.66	August 2017	4,420,825.14
April 2009	98,182,726.84	June 2013	32,161,652.87	September 2017	4,097,937.45
May 2009	96,465,465.94	July 2013	31,315,647.75	October 2017	3,781,756.45
		August 2013	30,484,731.53	November 2017	3,472,170.73

HA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2017	\$ 3,169,070.56	May 2018	\$ 1,747,127.55	October 2018	\$ 471,793.08
January 2018	2,872,347.87	June 2018	1,480,727.88	November 2018	233,251.01
February 2018	2,581,896.24	July 2018	1,220,090.93	December 2018 and thereafter	0.00
March 2018	2,297,610.86	August 2018	965,119.63		
April 2018	2,019,388.51	September 2018	715,718.39		

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,462,993.00	May 2006	\$20,387,270.22	May 2008	\$ 6,168,708.62
June 2004	44,236,502.16	June 2006	19,685,069.06	June 2008	5,751,384.01
July 2004	42,935,400.53	July 2006	18,971,589.75	July 2008	5,346,962.74
August 2004	41,560,497.11	August 2006	18,247,926.02	August 2008	4,955,267.52
September 2004	40,112,669.67	September 2006	17,515,182.62	September 2008	4,576,122.96
October 2004	38,592,863.88	October 2006	16,799,529.41	October 2008	4,209,355.48
November 2004	37,002,092.38	November 2006	16,100,745.47	November 2008	3,854,793.33
December 2004	35,341,433.63	December 2006	15,418,612.20	December 2008	3,512,266.60
January 2005	33,612,030.78	January 2007	14,752,913.25	January 2009	3,181,607.13
February 2005	31,815,090.35	February 2007	14,103,434.54	February 2009	2,862,648.55
March 2005	29,951,880.87	March 2007	13,469,964.17	March 2009	2,555,226.22
April 2005	28,023,731.35	April 2007	12,852,292.47	April 2009	2,259,177.28
May 2005	27,559,234.64	May 2007	12,250,211.94	May 2009	1,974,340.55
June 2005	27,071,090.18	June 2007	11,663,517.23	June 2009	1,700,556.56
July 2005	26,560,082.44	July 2007	11,092,005.14	July 2009	1,437,667.55
August 2005	26,027,030.23	August 2007	10,535,474.59	August 2009	1,185,517.40
September 2005	25,472,784.30	September 2007	9,993,726.55	September 2009	943,951.67
October 2005	24,898,225.92	October 2007	9,466,564.12	October 2009	712,817.51
November 2005	24,304,265.36	November 2007	8,953,792.42	November 2009	491,963.74
December 2005	23,691,840.25	December 2007	8,455,218.62	December 2009	281,240.77
January 2006	23,061,913.98	January 2008	7,970,651.89	January 2010	80,500.56
February 2006	22,415,474.00	February 2008	7,499,903.41	February 2010 and thereafter	0.00
March 2006	21,753,530.08	March 2008	7,042,786.31		
April 2006	21,077,112.49	April 2008	6,599,115.71		

MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$250,000,000.00	July 2005	\$156,895,418.08	September 2006	\$ 31,124,962.40
June 2004	247,105,089.69	August 2005	147,172,727.34	October 2006	25,502,606.40
July 2004	243,552,168.59	September 2005	137,317,389.26	November 2006	20,894,917.14
August 2004	239,347,209.03	October 2005	127,393,751.81	December 2006	17,118,937.61
September 2004	234,501,247.04	November 2005	117,466,906.70	January 2007	14,024,673.14
October 2004	229,030,502.67	December 2005	107,601,898.78	February 2007	11,489,157.33
November 2004	222,956,445.08	January 2006	97,862,890.27	March 2007	9,411,585.55
December 2004	216,305,797.67	February 2006	88,312,282.54	April 2007	7,709,323.94
January 2005	209,110,478.80	March 2006	79,009,793.15	May 2007	6,314,636.65
February 2005	201,407,474.75	April 2006	70,011,474.49	June 2007	5,172,002.03
March 2005	193,238,641.93	May 2006	61,368,637.31	July 2007	4,235,912.02
April 2005	184,650,436.65	June 2006	53,126,589.11	August 2007	3,469,067.61
May 2005	175,693,571.33	July 2006	45,322,971.45	September 2007	2,840,899.34
June 2005	166,422,597.71	August 2006	37,985,140.01	October 2007	2,326,354.14

MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
November 2007	\$ 1,904,900.74	August 2010	\$ 2,507.67	May 2013	\$ 2.95
December 2007	1,559,714.29	September 2010	2,048.24	June 2013	2.40
January 2008	1,277,007.82	October 2010	1,672.81	July 2013	1.95
February 2008	1,045,484.23	November 2010	1,366.06	August 2013	1.58
March 2008	855,887.03	December 2010	1,115.44	September 2013	1.28
April 2008	700,632.11	January 2011	910.70	October 2013	1.04
May 2008	573,505.85	February 2011	743.46	November 2013	0.85
June 2008	469,417.71	March 2011	606.86	December 2013	0.69
July 2008	384,197.43	April 2011	495.31	January 2014	0.56
August 2008	314,428.85	May 2011	404.21	February 2014	0.45
September 2008	257,313.64	June 2011	329.83	March 2014	0.37
October 2008	210,559.69	July 2011	269.11	April 2014	0.30
November 2008	172,289.67	August 2011	219.53	May 2014	0.24
December 2008	140,965.97	September 2011	179.07	June 2014	0.20
January 2009	115,329.37	October 2011	146.04	July 2014	0.16
February 2009	94,348.63	November 2011	119.09	August 2014	0.13
March 2009	77,179.30	December 2011	97.10	September 2014	0.10
April 2009	63,129.90	January 2012	79.16	October 2014	0.08
May 2009	51,634.24	February 2012	64.53	November 2014	0.07
June 2009	42,228.77	March 2012	52.59	December 2014	0.05
July 2009	34,533.95	April 2012	42.85	January 2015	0.04
August 2009	28,239.10	May 2012	34.92	February 2015	0.04
September 2009	23,089.88	June 2012	28.44	March 2015	0.03
October 2009	18,878.08	July 2012	23.17	April 2015	0.02
November 2009	15,433.30	August 2012	18.87	May 2015	0.02
December 2009	12,616.07	September 2012	15.36	June 2015	0.02
January 2010	10,312.24	October 2012	12.50	July 2015	0.01
February 2010	8,428.39	November 2012	10.18	August 2015	0.01
March 2010	6,888.08	December 2012	8.28	September 2015	0.01
April 2010	5,628.76	January 2013	6.74	October 2015	0.01
May 2010	4,599.27	February 2013	5.48	November 2015	0.01
June 2010	3,757.72	March 2013	4.46	December 2015 and thereafter	0.00
July 2010	3,069.86	April 2013	3.63		

MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$250,000,000.00	July 2005	\$229,914,617.29	September 2006	\$201,158,256.73
June 2004	248,905,437.51	August 2005	228,115,431.58	October 2006	198,896,784.67
July 2004	247,755,816.31	September 2005	226,272,559.32	November 2006	196,651,839.94
August 2004	246,551,719.43	October 2005	224,387,051.73	December 2006	194,423,311.82
September 2004	245,293,767.57	November 2005	222,459,987.19	January 2007	192,211,090.31
October 2004	243,982,618.60	December 2005	220,492,470.28	February 2007	190,015,066.13
November 2004	242,618,967.08	January 2006	218,485,630.65	March 2007	187,835,130.71
December 2004	241,203,543.64	February 2006	216,440,621.98	April 2007	185,671,176.20
January 2005	239,737,114.42	March 2006	214,358,620.87	May 2007	183,523,095.45
February 2005	238,220,480.36	April 2006	212,240,825.68	June 2007	181,390,782.02
March 2005	236,654,476.53	May 2006	210,088,455.37	July 2007	179,274,130.14
April 2005	235,039,971.41	June 2006	207,902,748.35	August 2007	177,173,034.78
May 2005	233,377,866.08	July 2006	205,684,961.22	September 2007	175,087,391.54
June 2005	231,669,093.42	August 2006	203,436,367.57	October 2007	173,017,096.75

MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
November 2007	\$170,962,047.40	August 2011	\$ 92,717,560.09	May 2015	\$ 37,262,456.21
December 2007	168,922,141.14	September 2011	91,263,301.62	June 2015	36,239,584.13
January 2008	166,897,276.31	October 2011	89,820,137.04	July 2015	35,224,870.50
February 2008	164,887,351.92	November 2011	88,387,991.23	August 2015	34,218,259.48
March 2008	162,892,267.62	December 2011	86,966,789.55	September 2015	33,219,695.58
April 2008	160,911,923.73	January 2012	85,556,457.85	October 2015	32,229,123.70
May 2008	158,946,221.21	February 2012	84,156,922.46	November 2015	31,246,489.07
June 2008	156,995,061.70	March 2012	82,768,110.21	December 2015	30,271,737.33
July 2008	155,058,347.44	April 2012	81,389,948.39	January 2016	29,304,814.42
August 2008	153,135,981.35	May 2012	80,022,364.78	February 2016	28,345,666.68
September 2008	151,227,866.96	June 2012	78,665,287.63	March 2016	27,394,240.79
October 2008	149,333,908.44	July 2012	77,318,645.67	April 2016	26,450,483.78
November 2008	147,454,010.59	August 2012	75,982,368.09	May 2016	25,514,343.01
December 2008	145,588,078.82	September 2012	74,656,384.54	June 2016	24,585,766.23
January 2009	143,736,019.19	October 2012	73,340,625.14	July 2016	23,664,701.49
February 2009	141,897,738.33	November 2012	72,035,020.46	August 2016	22,751,097.21
March 2009	140,073,143.53	December 2012	70,739,501.54	September 2016	21,844,902.13
April 2009	138,262,142.65	January 2013	69,453,999.86	October 2016	20,946,065.36
May 2009	136,464,644.18	February 2013	68,178,447.35	November 2016	20,054,536.30
June 2009	134,680,557.18	March 2013	66,912,776.41	December 2016	19,170,264.73
July 2009	132,909,791.33	April 2013	65,656,919.85	January 2017	18,293,200.72
August 2009	131,152,256.90	May 2013	64,410,810.93	February 2017	17,423,294.70
September 2009	129,407,864.74	June 2013	63,174,383.38	March 2017	16,560,497.40
October 2009	127,676,526.29	July 2013	61,947,571.33	April 2017	15,704,759.90
November 2009	125,958,153.56	August 2013	60,730,309.34	May 2017	14,856,033.59
December 2009	124,252,659.14	September 2013	59,522,532.44	June 2017	14,014,270.17
January 2010	122,559,956.21	October 2013	58,324,176.04	July 2017	13,179,421.69
February 2010	120,879,958.49	November 2013	57,135,176.00	August 2017	12,351,440.49
March 2010	119,212,580.29	December 2013	55,955,468.60	September 2017	11,530,279.22
April 2010	117,557,736.47	January 2014	54,784,990.53	October 2017	10,715,890.86
May 2010	115,915,342.45	February 2014	53,623,678.91	November 2017	9,908,228.69
June 2010	114,285,314.21	March 2014	52,471,471.26	December 2017	9,107,246.31
July 2010	112,667,568.26	April 2014	51,328,305.52	January 2018	8,312,897.61
August 2010	111,062,021.69	May 2014	50,194,120.03	February 2018	7,525,136.79
September 2010	109,468,592.11	June 2014	49,068,853.53	March 2018	6,743,918.36
October 2010	107,887,197.68	July 2014	47,952,445.19	April 2018	5,969,197.12
November 2010	106,317,757.09	August 2014	46,844,834.55	May 2018	5,200,928.17
December 2010	104,760,189.56	September 2014	45,745,961.56	June 2018	4,439,066.91
January 2011	103,214,414.85	October 2014	44,655,766.57	July 2018	3,683,569.03
February 2011	101,680,353.25	November 2014	43,574,190.31	August 2018	2,934,390.52
March 2011	100,157,925.56	December 2014	42,501,173.91	September 2018	2,191,487.66
April 2011	98,647,053.10	January 2015	41,436,658.89	October 2018	1,454,817.00
May 2011	97,147,657.72	February 2015	40,380,587.13	November 2018	724,335.40
June 2011	95,659,661.76	March 2015	39,332,900.93	December 2018 and thereafter	0.00
July 2011	94,182,988.10	April 2015	38,293,542.94		

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.

\$250,000,000



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-48**

PROSPECTUS SUPPLEMENT

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April 29, 2004
