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

$981,000,000

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-78

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
AB	1	$250,000,000	SEQ/AD	5.00%	FIX	31394BDD3	May 2032
AC	1	132,400,000	SEQ/AD	5.00	FIX	31394BDE1	May 2032
F	1	95,600,000	SEQ/AD	(1)	FLT	31394BDF8	May 2032
S	1	95,600,000(2)	NTL	(1)	INV/IO	31394BDG6	May 2032
Z	1	22,000,000	SEQ	5.50	FIX/Z	31394BDH4	November 2034
KP	2	177,619,000	PAC	5.50	FIX	31394BDJ0	November 2034
LP	2	5,858,364	PAC	4.50	FIX	31394BDK7	November 2034
LQ	2	3,347,636	PAC	7.25	FIX	31394BDL5	November 2034
LE	2	3,407,000	PAC	5.50	FIX	31394BDM3	October 2034
LG	2	1,744,000	PAC	5.50	FIX	31394BDN1	November 2034
LH	2	657,000	PAC	5.50	FIX	31394BDP6	November 2034
LF	2	29,375,000	SUP	(1)	FLT	31394BDQ4	July 2034
LS	2	17,625,000	SUP	(1)	INV	31394BDR2	July 2034
LM	2	1,500,000	SUP	5.00	FIX	31394BDS0	July 2034
LK	2	500,000	SUP	7.00	FIX	31394BDT8	July 2034
LA	2	204,000	SUP	5.50	FIX	31394BDU5	July 2034
LB	2	3,442,000	SUP	5.50	FIX	31394BDV3	September 2034
LC	2	4,721,000	SUP	5.50	FIX	31394BDW1	November 2034
HC(3)	3	39,535,982	PAC/AD	4.50	FIX	31394BDX9	November 2034
HX	3	15,000,000	PAC/AD	4.75	FIX	31394BDY7	January 2031
HY	3	6,428,571	PAC/AD	4.75	FIX	31394BDZ4	November 2034
HI(3)	3	14,348,280(2)	NTL	6.00	FIX/IO	31394BEA8	November 2034
HZ	3	10,035,447	SUP	6.00	FIX/Z	31394BEB6	November 2034
EL	4	18,523,000	SEQ	5.00	FIX	31394BEC4	December 2022
EH	4	60,000,000	SEQ	4.25	FIX	31394BED2	December 2022
FC	4	28,750,000	SEQ	(1)	FLT	31394BEE0	December 2022
SC	4	28,750,000(2)	NTL	(1)	INV/IO	31394BEF7	December 2022
EJ	4	25,000,000	SEQ	4.50	FIX	31394BEG5	December 2022
EB	4	27,727,000	SEQ	5.00	FIX	31394BEH3	November 2024
R		0	NPR	0	NPR	31394BEJ9	November 2034
RL		0	NPR	0	NPR	31394BEK6	November 2034

(1) Based on LIBOR.
(2) Notional balances. These classes are interest only classes.
(3) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The HE and HD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 29, 2004.

Carefully consider the risk factors starting on page S-8 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 September 3, 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 July 1, 2004 (the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

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

INCORPORATION BY REFERENCE

We are incorporating by reference in this prospectus supplement the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in the REMIC Prospectus, the MBS Prospectus and this prospectus supplement and any applicable supplements or amendments.

We incorporate by reference the following documents we have filed, or may file, with the Securities and Exchange Commission ("SEC"):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K");
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information

contained or incorporated by reference in this prospectus supplement modifies or supersedes such information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can obtain copies of the periodic reports we file with the SEC without charge by calling or writing our Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, telephone: (202) 752-7115. The periodic and current reports that we file with the SEC are also available on our Web site. Information appearing on our Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC's Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC's internet site solely for the information of prospective investors. Information appearing on the SEC's Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

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
3	Group 3 MBS
4	Group 4 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$500,000,000	360	343	15	5.960%
Group 2 MBS	$250,000,000	360	345	15	5.977%
Group 3 MBS	$ 71,000,000	360	358	2	6.500%
Group 4 MBS	$160,000,000	240	231	8	5.500%

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 October 29, 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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
F	2.29%	7.50000%	0.40%	LIBOR + 40 basis points
S	5.21%	7.10000%	0.00%	7.1% − LIBOR
LF	3.19%	7.00000%	1.35%	LIBOR + 135 basis points
LS	9.35%	12.41667%	3.00%	12.41667% − (1.66666667 × LIBOR)
FC	2.19%	7.00000%	0.30%	LIBOR + 30 basis points
SC	4.81%	6.70000%	0.00%	6.7% − LIBOR

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

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

Notional Classes

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

Class	
S	100% of the F Class
HI	23.5354469014% of the HC, HX and HY Classes
SC	100% of the FC Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the AB, AC and F Classes, pro rata, to zero.
2. To the Z Class to zero.

Group 2 Principal Distribution Amount

1. To the KP Class to its Planned Balance.
2. To Aggregate Group I to its Planned Balance.
3. To Aggregate Group II to its Planned Balance.
4. To the LF, LS, LM, LK and LA Classes, pro rata, to zero.
5. To the LB and LC Classes, in that order, to zero.

6. To Aggregate Group II to zero.

7. To Aggregate Group I to zero.

8. To the KP Class to zero.

For a description of Aggregate Group I and Aggregate Group II, see "Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*" in this prospectus supplement.

Group 3 Principal Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To the HZ Class to zero.

3. To Aggregate Group III to zero.

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

Group 4 Principal Distribution Amount

1. To the EL, EH, FC and EJ Classes, pro rata, to zero.

2. To the EB Class to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	**0%**	**100%**	**200%**	**291%**	**400%**	**500%**	**650%**
AB, AC, F and S	18.2	8.7	5.5	4.1	3.1	2.5	2.0
Z	28.8	24.2	19.7	15.9	12.4	10.2	7.8

	PSA Prepayment Assumption									
Group 2 Classes	**0%**	**100%**	**115%**	**120%**	**170%**	**200%**	**250%**	**400%**	**500%**	**650%**
KP	17.4	7.0	7.0	7.0	7.0	7.0	7.0	4.8	3.9	2.9
LP and LQ	26.4	10.8	2.9	2.9	2.9	2.9	2.9	1.8	1.4	1.1
LE	26.8	12.9	9.1	3.5	3.5	3.5	3.2	1.6	1.3	1.0
LG	27.0	13.6	10.5	9.0	9.0	9.0	6.4	2.0	1.5	1.1
LH	27.1	13.9	11.0	10.1	10.1	10.1	7.4	2.1	1.5	1.2
LF, LS, LM, LK and LA	28.4	19.9	18.1	17.4	8.4	4.5	1.8	0.9	0.7	0.5
LB	29.7	26.7	26.1	25.9	22.3	18.5	4.3	1.7	1.3	0.9
LC	29.9	28.0	27.8	27.7	26.0	23.8	5.1	1.8	1.4	1.0

	PSA Prepayment Assumption								
Group 3 Classes	**0%**	**100%**	**250%**	**400%**	**450%**	**544%**	**600%**	**850%**	**1100%**
HC, HI, HE and HD	13.9	7.0	4.2	3.1	3.0	3.0	3.0	2.6	2.2
HX	11.2	4.9	2.9	2.2	2.1	2.1	2.1	1.9	1.6
HY	20.3	11.8	7.1	5.2	5.1	5.1	5.1	4.4	3.4
HZ	26.5	20.8	13.9	10.0	9.3	6.3	4.5	1.1	0.8

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**185%**	**250%**	**350%**	**500%**
EL, EH, FC, SC and EJ	11.0	6.2	4.5	3.7	2.9	2.2
EB	19.1	16.4	14.1	12.3	10.0	7.5

* 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, these classes have lower yields and lower market values than they would if there were no such delay.

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed mar ket. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of October 1, 2004 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 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 Classes).

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the HC and HI Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2 and Group 3 MBS, and up to 20 years in the case of the Group 4 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS	
Aggregate Unpaid Principal Balance	$500,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	343 months
Approximate Weighted Average WALA (weighted average loan age)	15 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$250,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	15 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$71,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$160,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	231 months
Approximate Weighted Average WALA	8 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	AB, AC and Z
Floating Rate	F
Inverse Floating Rate	S
Accrual	Z
Interest Only	S
Group 2 Classes	
Fixed Rate	KP, LP, LQ, LE, LG, LH, LM, LK, LA, LB and LC
Floating Rate	LF
Inverse Floating Rate	LS
Group 3 Classes	
Fixed Rate	HC, HX, HY, HI and HZ
Accrual	HZ
Interest Only	HI
RCR**	HE and HD
Group 4 Classes	
Fixed Rate	EL, EH, EJ and EB
Floating Rate	FC
Inverse Floating Rate	SC
Interest Only	SC
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

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

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

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

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

Classes	Interest Accrual Periods
The Fixed Rate Classes and the LF and LS Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
The F, S, FC and SC Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The Z and HZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at the applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under "Reference Sheet—Notional Classes" in this prospectus supplement.

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

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under "Reference Sheet—Interest Rates" in this prospectus supplement.

Changes in the specified interest rate index (the "Index") will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the "BBA Method," as described in the REMIC Prospectus under "Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*."

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.89% in the case of the F, S, FC and SC Classes and 1.84% in the case of the LF and LS Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Sequential Pay	AB, AC, F and Z
Accretion Directed	AB, AC and F
Notional	S
Group 2 Classes	
PAC	KP, LP, LQ, LE, LG and LH
Support	LF, LS, LM, LK, LA, LB and LC
Group 3 Classes	
PAC	HC, HX and HY
Support	HZ
Accretion Directed	HC, HX and HY
Notional	HI
RCR**	HE and HD
Group 4 Classes	
Sequential Pay	EL, EH, FC, EJ and EB
Notional	SC
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

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 plus any interest then accrued and added to the principal balance of the Z Class (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS plus any interest then accrued and added to the principal balance of the HZ Class (the "Group 3 Principal Distribution Amount"), and
- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount").

Group 1 Principal Distribution Amount

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

(i) concurrently, to the AB, AC and F Classes, pro rata (or 52.3012552301%, 27.6987447699% and 20%, respectively), until their principal balances are reduced to zero; and

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

Sequential Pay Classes

Accretion Directed

Group 2 Principal Distribution Amount

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

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

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

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

PAC Class and Groups

(iv) concurrently, to the LF, LS, LM, LK and LA Classes, pro rata (or 59.7004308593%, 35.8202585156%, 3.0485326396%, 1.0161775465% and 0.4146004390%, respectively), until their principal balances are reduced to zero;

(v) sequentially, to the LB and LC Classes, in that order, until their principal balances are reduced to zero;

Support Classes

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

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

(viii) to the KP Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

PAC Groups and Class

"Aggregate Group I" consists of the LP and LQ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the LP and LQ Classes, pro rata (or 63.6363675864% and 36.3636324136%, respectively), until their principal balances are reduced to zero.

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

"Aggregate Group II" consists of the LE, LG and LH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the LE, LG and LH Classes, in that order, until their principal balances are reduced to zero.

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

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

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

PAC Group — **Accretion Directed**

(ii) to the HZ Class, until its principal balance is reduced to zero; and

Support Class

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

PAC Group

"Aggregate Group III" consists of the HC, HX and HY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

(a) 64.850769922% of that amount to the HC Class, until its principal balance is reduced to zero, and

(b) 35.149230078% of such amount, sequentially, to the HX and HY Classes, in that order, until their principal balances are reduced to zero.

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

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

(i) concurrently, to the EL, EH, FC and EJ Classes, pro rata (or 14.0036137383%, 45.3607312150%, 21.7353503738% and 18.9003046729%, respectively), until their principal balances are reduced to zero; and

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

} **Sequential Pay Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is October 29, 2004; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Ranges. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the

Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges set forth below.

Principal Balance Schedule References	Related Class and Groups (1)	Structuring Ranges
Planned Balances	KP Class	Between 100% and 250% PSA
Planned Balances	Aggregate Group I	Between 115% and 200% PSA
Planned Balances	Aggregate Group II	Between 120% and 200% PSA
Planned Balances	Aggregate Group III	Between 450% and 600% PSA

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

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

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

Class and Groups	Initial Effective Ranges
KP Class	Between 100% and 250% PSA
Aggregate Group I	Between 115% and 251% PSA
Aggregate Group II	Between 120% and 200% PSA
Aggregate Group III	Between 450% and 600% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Class and Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Classes	Supporting Classes
Group 2	
KP	Aggregate Group I, Aggregate Group II and Support
Aggregate Group I	Aggregate Group II and Support
Aggregate Group II	Support
Group 3	
Aggregate Group III	Support

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and 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 price 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 of the Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

- the interest rate for the Inverse Floating Rate Classes for the initial Interest Accrual Period is the rate 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*
S	9.50000%
LS	97.00000%
SC	8.28125%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	291%	400%	500%	650%
0.89%	68.3%	64.7%	57.2%	50.0%	40.9%	32.0%	17.7%
1.89%	55.6%	52.0%	44.6%	37.4%	28.2%	19.2%	4.7%
3.89%	30.9%	27.4%	19.8%	12.4%	2.7%	(6.9)%	(22.3)%
5.89%	6.1%	2.1%	(6.7)%	(15.7)%	(27.2)%	(38.4)%	(55.6)%
7.10%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	115%	120%	170%	200%	250%	400%	500%	650%
0.84%	11.6%	11.6%	11.6%	11.6%	11.8%	12.1%	12.8%	14.3%	15.1%	16.4%
1.84%	9.8%	9.8%	9.8%	9.8%	10.1%	10.3%	11.1%	12.6%	13.5%	14.9%
3.84%	6.3%	6.3%	6.3%	6.4%	6.6%	6.9%	7.7%	9.4%	10.4%	11.8%
5.65%	3.2%	3.2%	3.2%	3.2%	3.4%	3.8%	4.7%	6.5%	7.6%	9.1%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	185%	250%	350%	500%
0.89%	71.6%	68.0%	61.7%	56.6%	48.2%	34.8%
1.89%	56.7%	53.1%	46.6%	41.2%	32.5%	18.5%
3.89%	27.7%	23.8%	16.4%	10.3%	0.1%	(15.7)%
5.89%	(4.4)%	(9.4)%	(19.4)%	(27.8)%	(41.3)%	(61.0)%
6.70%	*	*	*	*	*	*

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

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

Class	% PSA
HI	722% PSA

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

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

Class	Price*
HI	17.5%

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

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	250%	400%	450%	544%	600%	850%	1100%
Pre-Tax Yields to Maturity	29.0%	25.4%	13.8%	2.1%	0.3%	0.3%	0.3%	(6.3)%	(19.7)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	240 months	240 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 all of the underlying Mortgage Loans will prepay at any *constant* PSA level.

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

Percent of Original Principal Balances Outstanding

Date	AB, AC, F and S† Classes — PSA Prepayment Assumption 0%	100%	200%	291%	400%	500%	650%	Z Class — PSA Prepayment Assumption 0%	100%	200%	291%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	99	94	89	85	81	76	69	106	106	106	106	106	106	106
October 2006	98	86	77	68	59	51	40	112	112	112	112	112	112	112
October 2007	96	79	65	54	43	33	21	118	118	118	118	118	118	118
October 2008	95	72	56	43	30	21	10	125	125	125	125	125	125	125
October 2009	93	66	47	33	21	12	4	132	132	132	132	132	132	132
October 2010	92	60	39	25	13	6	0	139	139	139	139	139	139	125
October 2011	90	54	33	19	8	2	0	147	147	147	147	147	147	75
October 2012	88	49	27	14	4	0	0	155	155	155	155	155	127	45
October 2013	86	44	21	9	1	0	0	164	164	164	164	164	87	27
October 2014	84	39	17	5	0	0	0	173	173	173	173	131	59	16
October 2015	81	34	13	2	0	0	0	183	183	183	183	96	40	9
October 2016	79	30	9	0	0	0	0	193	193	193	185	71	27	5
October 2017	76	26	6	0	0	0	0	204	204	204	147	52	18	3
October 2018	73	22	3	0	0	0	0	216	216	216	117	38	12	2
October 2019	70	18	*	0	0	0	0	228	228	228	92	27	8	1
October 2020	66	14	0	0	0	0	0	241	241	197	72	20	5	1
October 2021	63	11	0	0	0	0	0	254	254	164	56	14	4	*
October 2022	59	8	0	0	0	0	0	269	269	135	44	10	2	*
October 2023	54	4	0	0	0	0	0	284	284	111	33	7	2	*
October 2024	49	1	0	0	0	0	0	300	300	90	25	5	1	*
October 2025	44	0	0	0	0	0	0	317	280	72	19	3	1	*
October 2026	39	0	0	0	0	0	0	334	235	56	14	2	*	*
October 2027	33	0	0	0	0	0	0	353	193	43	10	2	*	*
October 2028	27	0	0	0	0	0	0	373	153	32	7	1	*	*
October 2029	20	0	0	0	0	0	0	394	116	23	5	1	*	*
October 2030	12	0	0	0	0	0	0	417	81	15	3	*	*	*
October 2031	4	0	0	0	0	0	0	440	48	8	1	*	*	*
October 2032	0	0	0	0	0	0	0	369	17	3	*	*	*	*
October 2033	0	0	0	0	0	0	0	192	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	8.7	5.5	4.1	3.1	2.5	2.0	28.8	24.2	19.7	15.9	12.4	10.2	7.8

Date	KP Class — PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%	LP and LQ Classes — PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	99	92	92	92	92	92	92	92	92	92	100	100	83	83	83	83	83	83	83	83
October 2006	98	82	82	82	82	82	82	82	75	60	100	100	62	62	62	62	62	62	0	0
October 2007	96	73	73	73	73	73	73	65	52	36	100	100	44	44	44	44	44	0	0	0
October 2008	95	65	65	65	65	65	65	48	36	22	100	100	29	29	29	29	29	0	0	0
October 2009	93	56	56	56	56	56	56	36	25	13	100	100	17	17	17	17	17	0	0	0
October 2010	91	49	49	49	49	49	49	27	17	8	100	100	8	8	8	8	8	0	0	0
October 2011	89	42	42	42	42	42	42	20	12	5	100	100	1	1	1	1	1	0	0	0
October 2012	87	35	35	35	35	35	35	15	8	3	100	100	0	0	0	0	0	0	0	0
October 2013	85	29	29	29	29	29	29	11	5	2	100	93	0	0	0	0	0	0	0	0
October 2014	83	24	24	24	24	24	24	8	4	1	100	75	0	0	0	0	0	0	0	0
October 2015	80	20	20	20	20	20	20	6	2	1	100	49	0	0	0	0	0	0	0	0
October 2016	77	16	16	16	16	16	16	4	2	*	100	15	0	0	0	0	0	0	0	0
October 2017	74	13	13	13	13	13	13	3	1	*	100	0	0	0	0	0	0	0	0	0
October 2018	71	11	11	11	11	11	11	2	1	*	100	0	0	0	0	0	0	0	0	0
October 2019	67	9	9	9	9	9	9	2	1	*	100	0	0	0	0	0	0	0	0	0
October 2020	63	7	7	7	7	7	7	1	*	*	100	0	0	0	0	0	0	0	0	0
October 2021	59	6	6	6	6	6	6	1	*	*	100	0	0	0	0	0	0	0	0	0
October 2022	55	5	5	5	5	5	5	1	*	*	100	0	0	0	0	0	0	0	0	0
October 2023	50	4	4	4	4	4	4	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2024	44	3	3	3	3	3	3	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2025	39	2	2	2	2	2	2	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2026	32	2	2	2	2	2	2	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2027	26	1	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2028	18	1	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2029	10	1	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2030	2	*	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0	0
October 2031	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2032	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.0	7.0	7.0	7.0	7.0	7.0	4.8	3.9	2.9	26.4	10.8	2.9	2.9	2.9	2.9	2.9	1.8	1.4	1.1

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

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

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

Date	LE Class PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%	LG Class PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	84	84	84	84	84	84	84	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	66	66	66	66	0	0	0	100	100	100	100	100	100	100	32	0	0
October 2007	100	100	100	50	50	50	50	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2008	100	100	100	37	37	37	37	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2009	100	100	100	27	27	27	27	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2010	100	100	100	20	20	20	0	0	0	0	100	100	100	100	100	100	97	0	0	0
October 2011	100	100	100	14	14	14	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2012	100	100	89	0	0	0	0	0	0	0	100	100	100	98	98	98	0	0	0	0
October 2013	100	100	62	0	0	0	0	0	0	0	100	100	100	50	50	50	0	0	0	0
October 2014	100	100	9	0	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0	0
October 2015	100	100	0	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2016	100	100	0	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2017	100	37	0	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2018	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2019	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2020	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2021	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2022	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2023	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2024	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2025	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2026	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2027	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2028	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2029	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2030	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	12.9	9.1	3.5	3.5	3.5	3.2	1.6	1.3	1.0	27.0	13.6	10.5	9.0	9.0	9.0	6.4	2.0	1.5	1.1

Date	LH Class PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%	LF, LS, LM, LK and LA Classes PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	89	83	72	39	18	0
October 2006	100	100	100	100	100	100	100	100	0	0	100	100	100	100	77	63	40	0	0	0
October 2007	100	100	100	100	100	100	100	0	0	0	100	100	100	100	66	47	17	0	0	0
October 2008	100	100	100	100	100	100	100	0	0	0	100	100	100	100	59	36	0	0	0	0
October 2009	100	100	100	100	100	100	100	0	0	0	100	100	100	100	53	27	0	0	0	0
October 2010	100	100	100	100	100	100	100	0	0	0	100	100	100	100	49	22	0	0	0	0
October 2011	100	100	100	100	100	100	96	0	0	0	100	100	100	100	46	18	0	0	0	0
October 2012	100	100	100	100	100	100	*	0	0	0	100	100	100	100	45	17	0	0	0	0
October 2013	100	100	100	100	100	100	*	0	0	0	100	100	100	100	44	17	0	0	0	0
October 2014	100	100	100	66	66	66	*	0	0	0	100	100	100	98	43	17	0	0	0	0
October 2015	100	100	37	0	0	0	*	0	0	0	100	100	100	94	40	15	0	0	0	0
October 2016	100	100	0	0	0	0	*	0	0	0	100	100	94	88	36	13	0	0	0	0
October 2017	100	100	0	0	0	0	*	0	0	0	100	100	88	82	32	10	0	0	0	0
October 2018	100	0	0	0	0	0	*	0	0	0	100	100	80	74	27	7	0	0	0	0
October 2019	100	0	0	0	0	0	*	0	0	0	100	91	73	67	23	5	0	0	0	0
October 2020	100	0	0	0	0	0	*	0	0	0	100	83	65	60	19	2	0	0	0	0
October 2021	100	0	0	0	0	0	*	0	0	0	100	74	57	52	14	0	0	0	0	0
October 2022	100	0	0	0	0	0	*	0	0	0	100	65	50	45	11	0	0	0	0	0
October 2023	100	0	0	0	0	0	*	0	0	0	100	56	42	38	7	0	0	0	0	0
October 2024	100	0	0	0	0	0	*	0	0	0	100	48	35	31	3	0	0	0	0	0
October 2025	100	0	0	0	0	0	*	0	0	0	100	39	28	24	*	0	0	0	0	0
October 2026	100	0	0	0	0	0	*	0	0	0	100	31	21	18	0	0	0	0	0	0
October 2027	100	0	0	0	0	0	*	0	0	0	100	23	14	12	0	0	0	0	0	0
October 2028	100	0	0	0	0	0	*	0	0	0	100	15	8	6	0	0	0	0	0	0
October 2029	100	0	0	0	0	0	*	0	0	0	100	8	2	1	0	0	0	0	0	0
October 2030	100	0	0	0	0	0	*	0	0	0	100	1	0	0	0	0	0	0	0	0
October 2031	100	0	0	0	0	0	*	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	*	0	0	0	66	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	13.9	11.0	10.1	10.1	10.1	7.4	2.1	1.5	1.2	28.4	19.9	18.1	17.4	8.4	4.5	1.8	0.9	0.7	0.5

* 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	LB Class PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%	LC Class PSA Prepayment Assumption 0%	100%	115%	120%	170%	200%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	17
October 2006	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2007	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2008	100	100	100	100	100	100	97	0	0	0	100	100	100	100	100	100	100	0	0	0
October 2009	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	54	0	0	0
October 2010	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2011	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2012	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2013	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2014	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2015	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2016	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2017	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2018	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2019	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2020	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2021	100	100	100	100	100	95	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2022	100	100	100	100	100	63	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2023	100	100	100	100	100	34	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2024	100	100	100	100	100	7	0	0	0	0	100	100	100	100	100	100	0	0	0	0
October 2025	100	100	100	100	100	0	0	0	0	0	100	100	100	100	100	87	0	0	0	0
October 2026	100	100	100	100	61	0	0	0	0	0	100	100	100	100	100	71	0	0	0	0
October 2027	100	100	100	100	22	0	0	0	0	0	100	100	100	100	100	56	0	0	0	0
October 2028	100	100	100	100	0	0	0	0	0	0	100	100	100	100	91	43	0	0	0	0
October 2029	100	100	100	100	0	0	0	0	0	0	100	100	100	100	67	32	0	0	0	0
October 2030	100	100	56	39	0	0	0	0	0	0	100	100	100	100	47	22	0	0	0	0
October 2031	100	20	0	0	0	0	0	0	0	0	100	100	87	79	28	13	0	0	0	0
October 2032	100	0	0	0	0	0	0	0	0	0	100	48	36	33	11	5	0	0	0	0
October 2033	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.7	26.1	25.9	22.3	18.5	4.3	1.7	1.3	0.9	29.9	28.0	27.8	27.7	26.0	23.8	5.1	1.8	1.4	1.0

Date	HC, HI†, HE and HD Classes PSA Prepayment Assumption 0%	100%	250%	400%	450%	544%	600%	850%	1100%	HX Class PSA Prepayment Assumption 0%	100%	250%	400%	450%	544%	600%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	98	96	93	90	89	89	89	89	89	97	94	90	85	84	84	84	84	84
October 2006	96	89	79	70	67	67	67	63	50	94	84	70	57	53	53	53	47	29
October 2007	94	80	62	47	43	43	43	31	17	91	71	46	24	19	19	19	1	0
October 2008	92	71	48	29	26	26	26	15	6	88	59	26	0	0	0	0	0	0
October 2009	89	63	35	15	14	14	14	7	2	84	47	8	0	0	0	0	0	0
October 2010	86	55	25	6	6	6	6	3	1	80	36	0	0	0	0	0	0	0
October 2011	83	48	15	2	2	2	2	2	*	76	25	0	0	0	0	0	0	0
October 2012	80	41	7	0	0	0	0	1	*	72	15	0	0	0	0	0	0	0
October 2013	77	34	0	0	0	0	0	*	*	67	5	0	0	0	0	0	0	0
October 2014	73	27	0	0	0	0	0	*	*	62	0	0	0	0	0	0	0	0
October 2015	69	20	0	0	0	0	0	*	*	56	0	0	0	0	0	0	0	0
October 2016	65	14	0	0	0	0	0	*	*	50	0	0	0	0	0	0	0	0
October 2017	61	7	0	0	0	0	0	*	*	44	0	0	0	0	0	0	0	0
October 2018	56	1	0	0	0	0	0	*	*	37	0	0	0	0	0	0	0	0
October 2019	51	0	0	0	0	0	0	*	*	29	0	0	0	0	0	0	0	0
October 2020	45	0	0	0	0	0	0	*	*	21	0	0	0	0	0	0	0	0
October 2021	39	0	0	0	0	0	0	*	*	13	0	0	0	0	0	0	0	0
October 2022	32	0	0	0	0	0	0	*	*	3	0	0	0	0	0	0	0	0
October 2023	25	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2024	18	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2025	10	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2026	1	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	7.0	4.2	3.1	3.0	3.0	3.0	2.6	2.2	11.2	4.9	2.9	2.2	2.1	2.1	2.1	1.9	1.6

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

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

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

	HY Class									HZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	250%	400%	450%	544%	600%	850%	1100%	0%	100%	250%	400%	450%	544%	600%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	106	106	106	106	106	94	88	57	26
October 2006	100	100	100	100	100	100	100	100	100	113	113	113	113	110	77	57	0	0
October 2007	100	100	100	100	100	100	100	100	58	120	120	120	120	113	62	34	0	0
October 2008	100	100	100	97	86	86	86	50	19	127	127	127	127	114	60	31	0	0
October 2009	100	100	100	51	47	47	47	24	6	135	135	135	135	110	58	33	0	0
October 2010	100	100	82	22	22	22	22	12	2	143	143	143	130	100	56	35	0	0
October 2011	100	100	51	5	5	5	5	6	1	152	152	152	117	91	53	37	0	0
October 2012	100	100	23	0	0	0	0	3	*	161	161	161	94	72	41	29	0	0
October 2013	100	100	0	0	0	0	0	1	*	171	171	169	70	51	27	18	0	0
October 2014	100	89	0	0	0	0	0	1	*	182	182	140	52	37	18	11	0	0
October 2015	100	67	0	0	0	0	0	*	*	193	193	116	39	26	12	7	0	0
October 2016	100	46	0	0	0	0	0	*	*	205	205	96	29	18	8	4	0	0
October 2017	100	25	0	0	0	0	0	*	*	218	218	79	21	13	5	3	0	0
October 2018	100	4	0	0	0	0	0	*	*	231	231	65	15	9	3	2	0	0
October 2019	100	0	0	0	0	0	0	*	*	245	216	53	11	6	2	1	0	0
October 2020	100	0	0	0	0	0	0	*	*	261	194	43	8	5	1	1	0	0
October 2021	100	0	0	0	0	0	0	*	*	277	174	35	6	3	1	*	0	0
October 2022	100	0	0	0	0	0	0	*	*	294	155	28	4	2	1	*	0	0
October 2023	84	0	0	0	0	0	0	*	*	312	138	23	3	1	*	*	0	0
October 2024	59	0	0	0	0	0	0	*	0	331	121	18	2	1	*	*	0	0
October 2025	32	0	0	0	0	0	0	*	0	351	105	14	2	1	*	*	0	0
October 2026	3	0	0	0	0	0	0	*	0	373	90	11	1	*	*	*	0	0
October 2027	0	0	0	0	0	0	0	*	0	344	76	8	1	*	*	*	0	0
October 2028	0	0	0	0	0	0	0	*	0	306	63	6	*	*	*	*	0	0
October 2029	0	0	0	0	0	0	0	*	0	265	51	5	*	*	*	*	0	0
October 2030	0	0	0	0	0	0	0	*	0	221	39	3	*	*	*	*	0	0
October 2031	0	0	0	0	0	0	0	0	0	172	28	2	*	*	*	*	0	0
October 2032	0	0	0	0	0	0	0	0	0	120	18	1	*	*	*	*	0	0
October 2033	0	0	0	0	0	0	0	0	0	62	8	*	*	*	*	*	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.3	11.8	7.1	5.2	5.1	5.1	5.1	4.4	3.4	26.5	20.8	13.9	10.0	9.3	6.3	4.5	1.1	0.8

	EL, EH, FC, SC† and EJ Classes						EB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	185%	250%	350%	500%	0%	100%	185%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	97	93	90	88	84	79	100	100	100	100	100	100
October 2006	94	83	76	70	62	50	100	100	100	100	100	100
October 2007	91	74	62	54	42	27	100	100	100	100	100	100
October 2008	88	65	50	40	27	11	100	100	100	100	100	100
October 2009	84	56	39	29	15	1	100	100	100	100	100	100
October 2010	80	48	30	19	6	0	100	100	100	100	100	69
October 2011	76	40	22	11	0	0	100	100	100	100	98	46
October 2012	71	33	15	5	0	0	100	100	100	100	73	30
October 2013	66	27	9	0	0	0	100	100	100	98	54	20
October 2014	61	20	4	0	0	0	100	100	100	77	39	13
October 2015	55	15	0	0	0	0	100	100	95	60	28	8
October 2016	49	9	0	0	0	0	100	100	76	46	20	5
October 2017	43	4	0	0	0	0	100	100	60	35	14	3
October 2018	35	0	0	0	0	0	100	97	46	25	10	2
October 2019	28	0	0	0	0	0	100	76	34	18	6	1
October 2020	19	0	0	0	0	0	100	56	24	12	4	1
October 2021	10	0	0	0	0	0	100	37	15	7	2	*
October 2022	1	0	0	0	0	0	100	20	8	4	1	*
October 2023	0	0	0	0	0	0	54	4	1	1	*	*
October 2024	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	6.2	4.5	3.7	2.9	2.2	19.1	16.4	14.1	12.3	10.0	7.5

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if

the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	291% PSA
2	170% PSA
3	544% PSA
4	185% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the "federal long-term rate." The rate will be published on or about September 20, 2004. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

The Treasury Department recently issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer's accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

The RCR Classes (each, a "Combination RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under "—*Exchanges*" below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described

under "—Taxation of Beneficial Owners of Regular Certificates" above and "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*" in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under "Description of the Certificates—Combination and Recombination" in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to 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 Certificates in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 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.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
HI	$ 3,294,665 (3)	HE	$39,535,982	5.00%	FIX	PAC/AD	31394BEL4	November 2034
HC	39,535,982							
Recombination 2								
HI	1,647,333 (3)	HD	39,535,982	4.75	FIX	PAC/AD	31394BEM2	November 2034
HC	39,535,982							

(1) In any exchange, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(3) Notional principal balance.

Principal Balance Schedules

KP Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$177,619,000.00	January 2009	$110,981,650.71	April 2013	$ 56,456,330.68
November 2004	176,669,527.34	February 2009	109,764,037.97	May 2013	55,578,549.03
December 2004	175,679,249.78	March 2009	108,552,738.98	June 2013	54,713,585.51
January 2005	174,648,583.27	April 2009	107,347,721.28	July 2013	53,861,259.09
February 2005	173,577,964.56	May 2009	106,148,952.55	August 2013	53,021,391.21
March 2005	172,467,850.85	June 2009	104,956,400.63	September 2013	52,193,805.79
April 2005	171,318,719.46	July 2009	103,770,033.54	October 2013	51,378,329.22
May 2005	170,131,067.54	August 2009	102,589,819.48	November 2013	50,574,790.27
June 2005	168,905,411.69	September 2009	101,415,726.78	December 2013	49,783,020.08
July 2005	167,642,287.63	October 2009	100,247,723.94	January 2014	49,002,852.16
August 2005	166,342,249.74	November 2009	99,085,779.65	February 2014	48,234,122.31
September 2005	165,005,870.75	December 2009	97,929,862.73	March 2014	47,476,668.60
October 2005	163,633,741.26	January 2010	96,779,942.17	April 2014	46,730,331.38
November 2005	162,226,469.33	February 2010	95,635,987.13	May 2014	45,994,953.17
December 2005	160,784,680.02	March 2010	94,497,966.91	June 2014	45,270,378.73
January 2006	159,309,014.95	April 2010	93,365,850.98	July 2014	44,556,454.92
February 2006	157,840,991.17	May 2010	92,239,608.97	August 2014	43,853,030.76
March 2006	156,380,569.37	June 2010	91,119,210.65	September 2014	43,159,957.36
April 2006	154,927,710.44	July 2010	90,004,625.96	October 2014	42,477,087.90
May 2006	153,482,375.47	August 2010	88,895,825.00	November 2014	41,804,277.60
June 2006	152,044,525.77	September 2010	87,792,778.01	December 2014	41,141,383.68
July 2006	150,614,122.83	October 2010	86,695,455.38	January 2015	40,488,265.36
August 2006	149,191,128.33	November 2010	85,603,827.67	February 2015	39,844,783.80
September 2006	147,775,504.16	December 2010	84,517,865.58	March 2015	39,210,802.12
October 2006	146,367,212.41	January 2011	83,437,539.95	April 2015	38,586,185.30
November 2006	144,966,215.37	February 2011	82,362,821.79	May 2015	37,970,800.24
December 2006	143,572,475.49	March 2011	81,293,682.26	June 2015	37,364,515.67
January 2007	142,185,955.45	April 2011	80,230,092.64	July 2015	36,767,202.14
February 2007	140,806,618.11	May 2011	79,172,024.40	August 2015	36,178,732.02
March 2007	139,434,426.52	June 2011	78,119,449.12	September 2015	35,598,979.45
April 2007	138,069,343.92	July 2011	77,072,338.54	October 2015	35,027,820.30
May 2007	136,711,333.73	August 2011	76,030,664.54	November 2015	34,465,132.21
June 2007	135,360,359.57	September 2011	74,994,399.16	December 2015	33,910,794.48
July 2007	134,016,385.24	October 2011	73,963,514.58	January 2016	33,364,688.13
August 2007	132,679,374.75	November 2011	72,937,983.10	February 2016	32,826,695.81
September 2007	131,349,292.25	December 2011	71,917,777.19	March 2016	32,296,701.81
October 2007	130,026,102.12	January 2012	70,902,869.45	April 2016	31,774,592.05
November 2007	128,709,768.88	February 2012	69,893,232.62	May 2016	31,260,254.03
December 2007	127,400,257.28	March 2012	68,888,839.58	June 2016	30,753,576.79
January 2008	126,097,532.21	April 2012	67,889,663.35	July 2016	30,254,450.97
February 2008	124,801,558.76	May 2012	66,895,677.10	August 2016	29,762,768.69
March 2008	123,512,302.21	June 2012	65,906,854.12	September 2016	29,278,423.61
April 2008	122,229,727.98	July 2012	64,923,167.85	October 2016	28,801,310.84
May 2008	120,953,801.72	August 2012	63,944,591.85	November 2016	28,331,326.98
June 2008	119,684,489.21	September 2012	62,971,099.85	December 2016	27,868,370.05
July 2008	118,421,756.43	October 2012	62,002,665.68	January 2017	27,412,339.53
August 2008	117,165,569.53	November 2012	61,044,028.06	February 2017	26,963,136.26
September 2008	115,915,894.85	December 2012	60,099,349.59	March 2017	26,520,662.49
October 2008	114,672,698.87	January 2013	59,168,433.41	April 2017	26,084,821.84
November 2008	113,435,948.26	February 2013	58,251,085.38	May 2017	25,655,519.26
December 2008	112,205,609.87	March 2013	57,347,114.07	June 2017	25,232,661.03

KP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2017	$ 24,816,154.76	December 2021	$ 9,820,415.37	May 2026	$ 3,339,667.49
August 2017	24,405,909.32	January 2022	9,639,797.75	June 2026	3,263,942.91
September 2017	24,001,834.89	February 2022	9,462,023.93	July 2026	3,189,499.87
October 2017	23,603,842.87	March 2022	9,287,052.11	August 2026	3,116,318.87
November 2017	23,211,845.93	April 2022	9,114,841.10	September 2026	3,044,380.72
December 2017	22,825,757.94	May 2022	8,945,350.27	October 2026	2,973,666.49
January 2018	22,445,493.99	June 2022	8,778,539.61	November 2026	2,904,157.53
February 2018	22,070,970.35	July 2022	8,614,369.62	December 2026	2,835,835.46
March 2018	21,702,104.47	August 2022	8,452,801.41	January 2027	2,768,682.15
April 2018	21,338,814.95	September 2022	8,293,796.62	February 2027	2,702,679.77
May 2018	20,981,021.52	October 2022	8,137,317.44	March 2027	2,637,810.70
June 2018	20,628,645.06	November 2022	7,983,326.58	April 2027	2,574,057.62
July 2018	20,281,607.54	December 2022	7,831,787.30	May 2027	2,511,403.42
August 2018	19,939,832.03	January 2023	7,682,663.38	June 2027	2,449,831.27
September 2018	19,603,242.67	February 2023	7,535,919.11	July 2027	2,389,324.57
October 2018	19,271,764.67	March 2023	7,391,519.29	August 2027	2,329,866.97
November 2018	18,945,324.30	April 2023	7,249,429.21	September 2027	2,271,442.33
December 2018	18,623,848.85	May 2023	7,109,614.68	October 2027	2,214,034.78
January 2019	18,307,266.64	June 2023	6,972,041.97	November 2027	2,157,628.66
February 2019	17,995,506.97	July 2023	6,836,677.84	December 2027	2,102,208.54
March 2019	17,688,500.17	August 2023	6,703,489.52	January 2028	2,047,759.22
April 2019	17,386,177.53	September 2023	6,572,444.72	February 2028	1,994,265.71
May 2019	17,088,471.30	October 2023	6,443,511.61	March 2028	1,941,713.25
June 2019	16,795,314.69	November 2023	6,316,658.78	April 2028	1,890,087.30
July 2019	16,506,641.85	December 2023	6,191,855.31	May 2028	1,839,373.51
August 2019	16,222,387.85	January 2024	6,069,070.70	June 2028	1,789,557.75
September 2019	15,942,488.67	February 2024	5,948,274.89	July 2028	1,740,626.10
October 2019	15,666,881.20	March 2024	5,829,438.24	August 2028	1,692,564.85
November 2019	15,395,503.21	April 2024	5,712,531.56	September 2028	1,645,360.46
December 2019	15,128,293.36	May 2024	5,597,526.04	October 2028	1,598,999.63
January 2020	14,865,191.14	June 2024	5,484,393.32	November 2028	1,553,469.21
February 2020	14,606,136.93	July 2024	5,373,105.40	December 2028	1,508,756.28
March 2020	14,351,071.92	August 2024	5,263,634.73	January 2029	1,464,848.08
April 2020	14,099,938.15	September 2024	5,155,954.12	February 2029	1,421,732.06
May 2020	13,852,678.47	October 2024	5,050,036.79	March 2029	1,379,395.84
June 2020	13,609,236.52	November 2024	4,945,856.31	April 2029	1,337,827.22
July 2020	13,369,556.76	December 2024	4,843,386.68	May 2029	1,297,014.19
August 2020	13,133,584.41	January 2025	4,742,602.22	June 2029	1,256,944.90
September 2020	12,901,265.47	February 2025	4,643,477.66	July 2029	1,217,607.69
October 2020	12,672,546.71	March 2025	4,545,988.06	August 2029	1,178,991.06
November 2020	12,447,375.65	April 2025	4,450,108.86	September 2029	1,141,083.69
December 2020	12,225,700.53	May 2025	4,355,815.84	October 2029	1,103,874.40
January 2021	12,007,470.35	June 2025	4,263,085.14	November 2029	1,067,352.22
February 2021	11,792,634.81	July 2025	4,171,893.22	December 2029	1,031,506.29
March 2021	11,581,144.33	August 2025	4,082,216.91	January 2030	996,325.95
April 2021	11,372,950.02	September 2025	3,994,033.34	February 2030	961,800.67
May 2021	11,168,003.69	October 2025	3,907,320.00	March 2030	927,920.09
June 2021	10,966,257.83	November 2025	3,822,054.67	April 2030	894,673.99
July 2021	10,767,665.60	December 2025	3,738,215.48	May 2030	862,052.33
August 2021	10,572,180.82	January 2026	3,655,780.86	June 2030	830,045.18
September 2021	10,379,757.97	February 2026	3,574,729.55	July 2030	798,642.78
October 2021	10,190,352.17	March 2026	3,495,040.60	August 2030	767,835.50
November 2021	10,003,919.18	April 2026	3,416,693.37	September 2030	737,613.87

KP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2030	$ 707,968.54	October 2031	$ 393,959.46	October 2032	$ 147,361.51
November 2030	678,890.32	November 2031	371,016.41	November 2032	129,459.95
December 2030	650,370.14	December 2031	348,532.54	December 2032	111,935.03
January 2031	622,399.06	January 2032	326,500.41	January 2033	94,780.54
February 2031	594,968.29	February 2032	304,912.65	February 2033	77,990.34
March 2031	568,069.15	March 2032	283,762.03	March 2033	61,558.39
April 2031	541,693.12	April 2032	263,041.41	April 2033	45,478.74
May 2031	515,831.77	May 2032	242,743.76	May 2033	29,745.53
June 2031	490,476.81	June 2032	222,862.17	June 2033	14,352.99
July 2031	465,620.09	July 2032	203,389.81	July 2033 and thereafter	0.00
August 2031	441,253.55	August 2032	184,319.98		
September 2031	417,369.28	September 2032	165,646.05		

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$9,206,000.00	April 2007	$4,808,511.76	September 2009	$1,663,746.87
November 2004	9,102,851.93	May 2007	4,672,824.00	October 2009	1,582,094.55
December 2004	8,993,906.15	June 2007	4,539,239.94	November 2009	1,502,066.17
January 2005	8,879,274.47	July 2007	4,407,741.21	December 2009	1,423,647.02
February 2005	8,759,075.06	August 2007	4,278,309.57	January 2010	1,346,822.49
March 2005	8,633,432.38	September 2007	4,150,926.97	February 2010	1,271,578.07
April 2005	8,502,477.06	October 2007	4,025,575.44	March 2010	1,197,899.39
May 2005	8,366,345.71	November 2007	3,902,237.18	April 2010	1,125,772.16
June 2005	8,225,180.75	December 2007	3,780,894.49	May 2010	1,055,182.21
July 2005	8,079,130.26	January 2008	3,661,529.85	June 2010	986,115.49
August 2005	7,928,347.81	February 2008	3,544,125.83	July 2010	918,558.05
September 2005	7,772,992.26	March 2008	3,428,665.15	August 2010	852,496.02
October 2005	7,613,227.56	April 2008	3,315,130.67	September 2010	787,915.68
November 2005	7,449,222.57	May 2008	3,203,505.34	October 2010	724,803.39
December 2005	7,281,150.86	June 2008	3,093,772.30	November 2010	663,145.63
January 2006	7,109,190.43	July 2008	2,985,914.78	December 2010	602,928.96
February 2006	6,939,647.06	August 2008	2,879,916.14	January 2011	544,140.09
March 2006	6,772,500.05	September 2008	2,775,759.85	February 2011	486,765.77
April 2006	6,607,728.85	October 2008	2,673,429.54	March 2011	430,792.89
May 2006	6,445,313.05	November 2008	2,572,908.95	April 2011	376,208.45
June 2006	6,285,232.40	December 2008	2,474,181.94	May 2011	322,999.52
July 2006	6,127,466.80	January 2009	2,377,232.49	June 2011	271,153.28
August 2006	5,971,996.32	February 2009	2,282,044.69	July 2011	220,657.03
September 2006	5,818,801.16	March 2009	2,188,602.81	August 2011	171,498.15
October 2006	5,667,861.67	April 2009	2,096,891.15	September 2011	123,664.12
November 2006	5,519,158.33	May 2009	2,006,894.19	October 2011	77,142.50
December 2006	5,372,671.81	June 2009	1,918,596.53	November 2011	31,920.98
January 2007	5,228,382.89	July 2009	1,831,982.87	December 2011 and thereafter	0.00
February 2007	5,086,272.50	August 2009	1,747,038.00		
March 2007	4,946,321.72				

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$5,808,000.00	May 2008	$3,837,085.36	November 2011	$2,862,421.27
November 2004	5,773,512.58	June 2008	3,802,112.72	December 2011	2,837,891.14
December 2004	5,737,099.70	July 2008	3,767,793.75	January 2012	2,783,139.52
January 2005	5,698,801.50	August 2008	3,734,121.97	February 2012	2,730,070.81
February 2005	5,658,660.43	September 2008	3,701,090.97	March 2012	2,678,668.57
March 2005	5,616,721.24	October 2008	3,668,694.38	April 2012	2,628,916.48
April 2005	5,573,030.88	November 2008	3,636,925.89	May 2012	2,580,798.37
May 2005	5,527,638.46	December 2008	3,605,779.23	June 2012	2,534,298.18
June 2005	5,480,595.20	January 2009	3,575,248.19	July 2012	2,489,399.98
July 2005	5,431,954.34	February 2009	3,545,326.64	August 2012	2,446,088.00
August 2005	5,381,771.11	March 2009	3,516,008.43	September 2012	2,404,346.54
September 2005	5,330,102.59	April 2009	3,487,287.54	October 2012	2,364,160.07
October 2005	5,277,007.70	May 2009	3,459,157.96	November 2012	2,320,748.43
November 2005	5,222,547.10	June 2009	3,431,613.73	December 2012	2,269,907.84
December 2005	5,166,783.06	July 2009	3,404,648.94	January 2013	2,211,794.24
January 2006	5,109,779.49	August 2009	3,378,257.76	February 2013	2,146,561.08
February 2006	5,053,642.79	September 2009	3,352,434.37	March 2013	2,076,144.72
March 2006	4,998,364.73	October 2009	3,327,173.01	April 2013	2,003,768.77
April 2006	4,943,937.14	November 2009	3,302,467.99	May 2013	1,929,495.29
May 2006	4,890,351.93	December 2009	3,278,313.63	June 2013	1,853,385.15
June 2006	4,837,601.06	January 2010	3,254,704.34	July 2013	1,775,497.95
July 2006	4,785,676.57	February 2010	3,231,634.54	August 2013	1,695,892.15
August 2006	4,734,570.55	March 2010	3,209,098.72	September 2013	1,614,625.00
September 2006	4,684,275.16	April 2010	3,187,091.40	October 2013	1,531,752.61
October 2006	4,634,782.62	May 2010	3,165,607.17	November 2013	1,447,329.94
November 2006	4,586,085.24	June 2010	3,144,640.64	December 2013	1,361,410.89
December 2006	4,538,175.37	July 2010	3,124,186.47	January 2014	1,274,048.18
January 2007	4,491,045.43	August 2010	3,104,239.40	February 2014	1,185,293.52
February 2007	4,444,687.89	September 2010	3,084,794.16	March 2014	1,095,197.54
March 2007	4,399,095.29	October 2010	3,065,845.56	April 2014	1,003,809.82
April 2007	4,354,260.25	November 2010	3,047,388.45	May 2014	911,178.94
May 2007	4,310,175.42	December 2010	3,029,417.71	June 2014	817,352.43
June 2007	4,266,833.53	January 2011	3,011,928.27	July 2014	722,376.90
July 2007	4,224,227.36	February 2011	2,994,915.12	August 2014	626,297.94
August 2007	4,182,349.77	March 2011	2,978,373.27	September 2014	529,160.21
September 2007	4,141,193.65	April 2011	2,962,297.78	October 2014	431,007.40
October 2007	4,100,751.96	May 2011	2,946,683.74	November 2014	331,882.32
November 2007	4,061,017.73	June 2011	2,931,526.33	December 2014	231,826.85
December 2007	4,021,984.04	July 2011	2,916,820.70	January 2015	130,882.00
January 2008	3,983,644.01	August 2011	2,902,562.10	February 2015	29,087.89
February 2008	3,945,990.86	September 2011	2,888,745.77	March 2015 and thereafter	0.00
March 2008	3,909,017.81	October 2011	2,875,367.05		
April 2008	3,872,718.19				

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$60,964,553.00	January 2005	$59,971,591.71	April 2005	$58,496,223.64
November 2004	60,687,762.14	February 2005	59,532,802.07	May 2005	57,899,772.41
December 2004	60,356,697.45	March 2005	59,040,810.49	June 2005	57,252,310.89

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2005	$56,554,814.87	November 2007	$25,429,025.05	March 2010	$ 6,392,820.89
August 2005	55,808,379.90	December 2007	24,418,962.19	April 2010	6,005,471.43
September 2005	55,014,218.79	January 2008	23,435,829.50	May 2010	5,631,972.32
October 2005	54,173,658.71	February 2008	22,478,853.70	June 2010	5,271,801.45
November 2005	53,288,137.79	March 2008	21,547,283.84	July 2010	4,924,456.20
December 2005	52,359,201.23	April 2008	20,640,390.58	August 2010	4,589,452.66
January 2006	51,388,496.95	May 2008	19,757,465.64	September 2010	4,266,324.94
February 2006	50,377,770.90	June 2008	18,897,821.10	October 2010	3,954,624.51
March 2006	49,328,861.77	July 2008	18,060,788.81	November 2010	3,653,919.56
April 2006	48,243,695.48	August 2008	17,249,107.28	December 2010	3,363,794.37
May 2006	47,124,279.18	September 2008	16,467,201.15	January 2011	3,083,848.72
June 2006	45,972,694.88	October 2008	15,713,955.79	February 2011	2,813,697.28
July 2006	44,791,092.82	November 2008	14,988,298.04	March 2011	2,552,969.11
August 2006	43,581,684.49	December 2008	14,289,194.62	April 2011	2,301,307.10
September 2006	42,346,735.37	January 2009	13,615,650.69	May 2011	2,058,367.41
October 2006	41,088,557.45	February 2009	12,966,708.40	June 2011	1,823,819.08
November 2006	39,809,501.56	March 2009	12,341,445.51	July 2011	1,597,343.44
December 2006	38,511,949.44	April 2009	11,738,974.11	August 2011	1,378,633.74
January 2007	37,198,305.82	May 2009	11,158,439.30	September 2011	1,167,394.63
February 2007	35,870,990.26	June 2009	10,599,017.99	October 2011	963,341.81
March 2007	34,579,724.82	July 2009	10,059,917.72	November 2011	766,201.57
April 2007	33,323,472.10	August 2009	9,540,375.52	December 2011	575,710.40
May 2007	32,101,224.81	September 2009	9,039,656.79	January 2012	391,614.63
June 2007	30,912,004.93	October 2009	8,557,054.31	February 2012	213,670.05
July 2007	29,754,862.79	November 2009	8,091,887.14	March 2012	41,641.55
August 2007	28,628,876.27	December 2009	7,643,499.72	April 2012 and thereafter	0.00
September 2007	27,533,149.95	January 2010	7,211,260.88		
October 2007	26,466,814.32	February 2010	6,794,562.95		

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

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

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$981,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-78

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

September 3, 2004