GMAC RFC

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT TO THE FORM 8-K IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

April 26, 2004

US Securities and Exchange Commission
Office of Filings and Information
450 Fifth Street, NW
Washington, D.C. 20549
Att: The Filing Desk/Document Control

Re: RESIDENTIAL ACCREDIT LOANS, INC.
MORTGAGE ASSET-BACKED PASS-THROUGH CERTIFICATES, 2004 – QS5
SEC File Number: 333-107959

Dear Sir/Madam:

In connection with the above referenced transaction, enclosed please find three (3) conformed copies of the Exhibits to the Current Report Form 8-K submitted pursuant to Rule 202 of Regulation S-T with the Securities and Exchange Commission in connection with the issuance of the above-referenced Certificates.

Please acknowledge acceptance of this filing by date stamping the enclosed copy of this letter and returning it in the provided self-addressed stamped envelope.

If you have any questions, please contact me at (952) 857-7347. Thank you.

Sincerely,

Sahyann Caldwell

Enclosures

U.S. Securities and Exchange Commission
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0327
Expires: July 31, 2004
Estimated average burden
hours per response.... 0.15

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Residential Accredit Loans Inc.
Exact Name of Registrant as Specified in Charter

0000949493
Registrant CIK Number

Current Report on Form 8-K Series 2004-QS5
Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (give period of report)

333-107959
SEC File Number of Registration Statement

Name of Person Filing the Document
(if Other than the Registrant)

SIGNATURES

Filings Made By the Registrant:

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Minneapolis, State of Minnesota, on the 26th day of April 2004.

Residential Accredit Loans Inc.
(Registrant)

By:
Name: Joseph Orning
Title: Vice President

Filings Made by Person Other Than the Registrant:

After reasonable inquiry and to the best of my knowledge and belief, I certify on _______, 2004, that the information set forth in this statement is true and complete.

By: ____________________________

(Name)

____

(Title)

Financial Engineering Group
Greenwich Capital Markets

User: leinwae
April 22, 2004 02:45 PM

RALI04QS5X A1

Bond Description					
Name:	RALI04QS5X A1	Coll. Type:	WL	PAC Bands:	n/a
Cusip:		Orig. Balance:	$289,473,684.20	Settlement Date:	04/30/2004
Coupon:	4.600000 %	Net Coupon:	5.750000 %	Issue Date:	04/01/2004
Formula:	N/A	Gross Coupon:	6.350000 %	First Pay Date:	05/25/2004
Orig. Balance:	$50,000,000.00	Srvc Fee:	0.600000 %	Maturity Date:	n/a
Factor:	1.00000000	Orig. Term:	360 mos	Days Delay:	24
Factor date:	04/01/2004	Current WAM:	357 mos		
Current Cap:	N/A	Current Age:	2 mos		
Current Floor:	N/A	WAVG Loansize:	n/a		
Cur. Balance:	$50,000,000.00				

Curve type: Static

CMO Price -> Yield Sensitivity Table

Price	1*.5 USR	1*.75 USR	1*1 USR	1*1.25 USR	1*1.5 USR	1*2 USR	NULL	NULL	NULL
98-30	4.8022	4.8600	4.9216	4.9853	5.0505	5.1854			
99-02	4.7759	4.8241	4.8755	4.9286	4.9829	5.0954			
99-06	4.7497	4.7883	4.8295	4.8720	4.9155	5.0056			
99-10	4.7236	4.7526	4.7836	4.8155	4.8483	4.9160			
99-14	4.6975	4.7170	4.7377	4.7592	4.7811	4.8266			
99-18	4.6715	4.6814	4.6920	4.7030	4.7142	4.7374			
99-22	4.6455	4.6459	4.6464	4.6469	4.6474	4.6484			
99-26	4.6196	4.6105	4.6009	4.5909	4.5807	4.5596			
99-30	4.5937	4.5752	4.5555	4.5351	4.5142	4.4710			
WAL	6.03	4.15	3.11	2.48	2.05	1.51			
Mod. Dur	4.81	3.52	2.74	2.23	1.87	1.40			
Spread	104.8	160.6	204.9	237.0	261.6	300.8			
First Date	05/25/04	05/25/04	05/25/04	05/25/04	05/25/04	05/25/04			
Last Date	11/25/21	10/25/16	06/25/13	04/25/11	12/25/09	04/25/08			

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo
CPR												

AVG	1 mo	3 mo	6 mo	9 mo	12 mo	Life
CPR						

COB: 04/21/2004	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	30 Year
OffTR Yld	0.950	1.147	1.489	2.108	2.603	3.463	4.470	5.304
OnTR/Swp Spd	0.956	1.134	1.458	2.106/36	2.566/51	3.448/42	4.377/44	5.197/32
OnTR Price	99-24+	99-14	100-06	98-27+	99-04+	98-17	97-00+	102-17+

1 Mo L	3Mo L	11Cof	Prime
1.100	1.170	1.841	4.000

15Mtg	30Mtg	FN5.5May	FN5.0May
5.347	6.000	100-19	97-23+

CAP VOLS (years)					
1	2	3	5	10	30
43.040	41.340	37.930	31.110	23.070	17.720

SWAPTION VOLS (years)			
3 X 5	1 X 10	5 X 10	10 X 10
22.020	23.200	15.780	11.400

Price-2-Call
No

Prepay Knobs	Turnover Level	Turnover Ramp	Refi Vol	Refi Elb Shift	Burnout Severity	Burnout Timing	Lockin Severity	Lockin Rate	MRate Shift	Refi Ramp	Surge	Model Version	Collateral Override	Term Override
Settings	0	0	0	0	0	0	0	0	0	0	0	50	DEFAULT	DEFAULT

RALI04QS5X A2

Bond Description					
Name:	RALI04QS5X A2	Coll. Type:	WL	PAC Bands:	n/a
Cusip:		Orig. Balance:	$289,473,684.20	Settlement Date:	04/30/2004
Coupon:	5.500000 %	Net Coupon:	5.750000 %	Issue Date:	04/01/2004
Formula:	N/A	Gross Coupon:	6.350000 %	First Pay Date:	05/25/2004
Orig. Balance:	$30,000,000.00	Srvc Fee:	0.600000 %	Maturity Date:	n/a
Factor:	1.00000000	Orig. Term:	360 mos	Days Delay:	24
Factor date:	04/01/2004	Current WAM:	357 mos		
Current Cap:	N/A	Current Age:	2 mos		
Current Floor:	N/A	WAVG Loansize:	n/a		
Cur. Balance:	$30,000,000.00				

Curve type: Static

CMO Price -> Yield Sensitivity Table

Price	1*.5 USR	1*.75 USR	1*1 USR	1*1.25 USR	1*1.5 USR	1*2 USR	NULL	NULL	NULL
97-00	6.0472	6.2175	6.4000	6.5892	6.7833	7.1863			
97-04	6.0238	6.1858	6.3595	6.5396	6.7242	7.1077			
97-08	6.0004	6.1542	6.3191	6.4900	6.6653	7.0293			
97-12	5.9771	6.1227	6.2788	6.4406	6.6064	6.9510			
97-16	5.9538	6.0912	6.2385	6.3912	6.5477	6.8728			
97-20	5.9306	6.0598	6.1983	6.3419	6.4891	6.7949			
97-24	5.9074	6.0284	6.1582	6.2928	6.4307	6.7171			
97-28	5.8842	5.9971	6.1182	6.2437	6.3723	6.6394			
98-00	5.8611	5.9659	6.0783	6.1947	6.3141	6.5619			
WAL	7.29	5.01	3.75	2.98	2.46	1.81			
Mod. Dur	5.49	4.06	3.17	2.59	2.18	1.64			
Spread	206.1	263.6	329.1	375.9	416.8	485.4			
First Date	02/25/06	07/25/05	04/25/05	02/25/05	01/25/05	11/25/04			
Last Date	11/25/21	10/25/16	06/25/13	04/25/11	12/25/09	04/25/08			

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo
CPR												

AVG	1 mo	3 mo	6 mo	9 mo	12 mo	Life
CPR						

COB: 04/21/2004	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	30 Year
OffTR Yld	0.949	1.147	1.489	2.108	2.603	3.465	4.472	5.306
OnTR/Swp Spd	0.956	1.134	1.458	2.106/36	2.566/51	3.448/42	4.380/44	5.199/32
OnTR Price	99-24+	99-14	100-06	98-27+	99-04+	98-17	97-00	102-16+

1 Mo L	3Mo L	11Cof	Prime
1.100	1.170	1.841	4.000

15Mtg	30Mtg	FN5.5May	FN5.0May
5.350	6.003	100-18+	97-22+

CAP VOLS (years)					
1	2	3	5	10	30
43.040	41.340	37.930	31.110	23.070	17.720

SWAPTION VOLS (years)			
3 X 5	1 X 10	5 X 10	10 X 10
22.020	23.200	15.780	11.400

Price-2-Call
No

Prepay Knobs	Turnover Level	Turnover Ramp	Refi Vol	Refi Elb Shift	Burnout Severity	Burnout Timing	Lockin Severity	Lockin Rate	MRate Shift	Refi Ramp	Surge	Model Version	Collateral Override	Term Override
Settings	0	0	0	0	0	0	0	0	0	0	0	50	DEFAULT	DEFAULT

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