

\$511,030,671



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2001-82**

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.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB	1	\$111,324,483	SEQ	6.5%	FIX	31392A6K9	October 2029
A	1	72,468,800	SEQ	6.5	FIX	31392A6L7	September 2028
B	1	8,206,717	SEQ	6.5	FIX	31392A6M5	October 2029
VA	1	10,342,080	SEQ/AD	6.5	FIX	31392A6N3	September 2008
VB	1	18,457,920	SEQ/AD	6.5	FIX	31392A6P8	March 2016
Z	1	19,200,000	SEQ	6.5	FIX/Z	31392A6Q6	January 2032
S	2	48,691,791(1)	NTL	(2)	INV/IO	31392A6R4	May 2028
F	2	48,691,791	PT	(2)	FLT	31392A6S2	May 2028
SA	3	9,236,273	SC/PT	(2)	INV	31392A6T0	July 2029
FA	3	43,102,607	SC/PT	(2)	FLT	31392A6U7	July 2029
AC	4	136,000,000	SEQ	6.5	FIX	31392A6V5	October 2029
VG	4	6,338,000	SEQ/AD	6.5	FIX	31392A6W3	December 2008
VH	4	16,312,000	SEQ/AD	6.5	FIX	31392A6X1	January 2019
ZA	4	11,350,000	SEQ	6.5	FIX/Z	31392A6Y9	January 2032
R		0	NPR	0	NPR	31392A6Z6	January 2032

(1) Notional balance. This class is an interest only class.

(2) Based on LIBOR.

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- Fannie Mae Stripped MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 28, 2001.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

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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 September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”);
- our Information Statement dated March 30, 2001 and its supplements (the “Information Statement”);
- if you are purchasing any Group 2 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated March 30, 2000 (the “SMBS Prospectus”); and
- if you are purchasing any Group 3 Class or the R Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”).

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 or 202-752-6547).

In addition, the Disclosure Documents, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

You also can obtain copies of the Disclosure Documents, except the Underlying REMIC Disclosure Document, by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
44B Colonial Drive
Piscataway, New Jersey 08854
(telephone 732-885-2760).

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 SMBS
3	Class 2001-5-QE REMIC Certificate
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 SMBS (as of December 1, 2001)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$240,000,000	360	317	34	7.040%
Group 2 SMBS*	\$ 48,691,791	360	303	45	7.164%
Group 4 MBS	\$170,000,000	360	310	40	7.100%

* The Group 2 SMBS will represent ownership of (i) payments at a pass-through rate of 6.50% on an initial notional principal amount of \$63,673,880 and (ii) principal payments on an initial principal amount of \$48,691,791 of MBS. See "Description of the Certificates—The Group 2 SMBS" in this prospectus supplement.

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.

Characteristics of the Group 3 Underlying REMIC Certificate

Exhibit A describes the Group 3 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Underlying REMIC Certificate, you should obtain from us the current class factor and the disclosure document for the Underlying REMIC Certificate as described on page S-3.

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 December 28, 2001.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
S	5.73000%	7.83000%	0.00%	7.83% – LIBOR
F	2.77000%	8.50000%	0.67%	LIBOR + 67 basis points
SA	27.06666%	36.86666%	0.00%	36.86666% – (4.66666663% × LIBOR)
FA	2.70000%	8.50000%	0.60%	LIBOR + 60 basis points

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

Notional Class

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

Class

S 100% of the F Class

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

- (a) 57.9815015625% of that amount to the AB Class to zero, and
(b) 42.0184984375% of that amount to the A and B Classes, in that order, to zero.
- To the VA, VB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the F Class to zero.

Group 3 Principal Distribution Amount

To the SA and FA Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

ZA Accrual Amount

To the VG and VH Classes, in that order, to zero, and thereafter to the ZA Class.

Group 4 Cash Flow Distribution Amount

To the AC, VG, VH and ZA Classes, in that order, to zero.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>150%</u>	<u>348%</u>	<u>500%</u>	<u>600%</u>
AB		19.1	5.3	2.4	1.6	1.3
A		18.2	4.5	2.1	1.4	1.1
B		27.2	12.1	5.7	3.9	3.1
VA		3.6	3.6	3.6	3.2	2.8
VB		10.7	10.7	7.2	5.1	4.3
Z		28.9	18.7	11.6	8.4	7.0
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>150%</u>	<u>348%</u>	<u>500%</u>	<u>600%</u>
S and F		18.0	7.8	3.9	2.7	2.2
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>538%</u>	<u>700%</u>
SA and FA	25.4	11.2	7.4	4.2	3.2	2.5
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>150%</u>	<u>325%</u>	<u>500%</u>	<u>600%</u>
AC		19.1	5.3	2.6	1.6	1.3
VG		3.7	3.7	3.7	3.2	2.8
VH		12.5	11.9	7.9	5.3	4.4
ZA		28.9	19.0	12.7	8.8	7.3

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 3 Classes also will be affected by the payment priorities governing the Group 3 underlying REMIC certificate. If you invest in the Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the underlying REMIC certificate.

As described in the related disclosure document, the underlying REMIC certificate is subsequent in payment priority to certain other classes issued from the underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificate, possibly for long periods.

In addition, the underlying REMIC certificate has a principal balance schedule. As a result, the underlying REMIC certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the underlying REMIC certificate has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the underlying REMIC certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificate by reviewing its current class factor in light of other information available in the underlying disclosure document. You may obtain this document from us as described on page S-3.

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

Level of floating rate index affects yields on certain certificates. The yield on any floating

rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement (the “Trust Agreement”) dated as of December 1, 2001 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 4 MBS” and, together, the “Trust MBS”),

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS”), and
- a previously issued REMIC Certificate (the “Group 3 Underlying REMIC Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 2 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates underlying the Group 3 Underlying REMIC Certificate, the “MBS”).

The assets of the Underlying REMIC Trust evidence beneficial ownership interests in certain 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 guaranty obligations with respect to the Group 3 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document.

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, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document.

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

We will issue the R Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R Class” below.

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

Authorized Denominations. We will issue the Certificates, other than the R Class, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R Class as a single Certificate with no principal balance.

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the 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).

Optional Termination. We will not terminate the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related pool, or
- the principal balance of the pool is less than one percent of its original level.

See “Description of Certificates—Termination” in the MBS Prospectus.

Voting the Group 2 SMBS and the Group 3 Underlying REMIC Certificate. Holders of the Group 2 SMBS and the Group 3 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 SMBS or the Group 3 Underlying REMIC Certificate, as applicable, as instructed by Holders of Certificates of the Classes backed by the SMBS or Underlying REMIC Certificate. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust 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 Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional Level Payment 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. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$240,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	317 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	34 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$170,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	310 months
Approximate Weighted Average WALA	40 months

The Group 2 SMBS

The Group 2 SMBS represent ownership of:

- interest payments at a pass-through rate of 6.50% on an initial notional principal amount of \$63,673,880, and
- principal payments on an initial principal amount of \$48,691,791 of MBS held in the form of a Mega Certificate and included in a Fannie Mae Stripped Mortgage-Backed Security.

The Group 2 SMBS provide that certain payments on the related MBS will be passed through monthly. We expect the characteristics of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	303 months
Approximate Weighted Average WALA	45 months

The general characteristics of the Group 2 SMBS are described in the SMBS Prospectus. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional Level Payment 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. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

The Group 3 Underlying REMIC Certificate

The Group 3 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 3 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 3 Underlying REMIC Certificate.

Each MBS evidences beneficial ownership interests in a pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

For further information about the Group 3 Underlying REMIC Certificate, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 3 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS and the Group 2 SMBS, 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 Trust MBS and the Group 2 SMBS 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 Trust MBS and the Group 2 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AB, A, B, VA, VB and Z
Accrual	Z
Group 2 Classes	
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Group 3 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Group 4 Classes	
Fixed Rate	AC, VG, VH and ZA
Accrual	ZA
No Payment Residual	R

* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate 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 ZA 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 Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

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

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

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

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

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 2.10% for the Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	AB, A, B, VA, VB and Z
Accretion Directed	VA and VB
Group 2 Classes	
Pass-Through	F
Notional	S
Group 3 Classes	
Structured Collateral/Pass-Through	FA and SA
Group 4 Classes	
Sequential Pay	AC, VG, VH and ZA
Accretion Directed	VG and VH
No Payment Residual	R

* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal to be paid on the Group 2 SMBS in the month in which that Distribution Date occurs (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount” and, together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”).

The portion of the class of Underlying REMIC Certificate held by the Trust will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion
Directed
Classes and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| (i) (a) 57.9815015625% of that amount to the AB Class, until its principal balance is reduced to zero, and | } Sequential Pay Classes |
| (b) 42.0184984375% of that amount, sequentially, to the A and B Classes, in that order, until their principal balances are reduced to zero; and | |
| (ii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero. | |

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the F Class, until its principal balance is reduced to zero.	} Pass-Through Class
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Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the SA and FA Classes, pro rata (or 17.6470589359% and 82.3529410641%, respectively), until their principal balances are reduced to zero.	} Structured Collateral/Pass-Through Classes
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Group 4 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, sequentially, as principal of the VG and VH Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.	} Accretion Directed Classes and Accrual Class
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Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount, sequentially, as principal of the AC, VG, VH and ZA Classes, in that order, until their principal balances are reduced to zero.	} Sequential Pay Classes
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Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 3 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 2 SMBS 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 Trust MBS and the Group 2 SMBS” 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 December 28, 2001;
- each Distribution Date occurs on the 25th day of a month; and
- the Fannie Mae repurchase option is not exercised.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here 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.

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 prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive 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 tables below, it is possible that investors in the S and SA 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 rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	8.25%
SA	120.00%

* 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)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>348%</u>	<u>500%</u>	<u>600%</u>
1.10%	89.4%	80.8%	62.9%	48.2%	37.9%
2.10%	74.2%	66.0%	48.9%	34.8%	25.0%
4.10%	44.9%	37.5%	22.0%	9.2%	0.4%
6.10%	16.9%	10.2%	(3.8)%	(15.2)%	(23.2)%
7.83%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>538%</u>	<u>700%</u>	<u>900%</u>
1.1%	27.8%	27.6%	27.0%	25.2%	23.8%	22.0%
2.1%	23.6%	23.2%	22.6%	20.8%	19.4%	17.6%
4.1%	15.2%	14.7%	14.0%	12.1%	10.8%	9.1%
6.1%	6.8%	6.2%	5.4%	3.6%	2.4%	0.7%
7.9%	(0.8)%	(1.5)%	(2.2)%	(3.9)%	(5.1)%	(6.6)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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 Group 1 and 4 Classes, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.00%
Group 2 SMBS	360 months	316 months	9.00%
Group 3 Underlying REMIC Certificate	360 months	350 months	9.50%
Group 4 MBS	360 months	360 months	9.00%

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA 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 Class					A Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	348%	500%	600%	0%	150%	348%	500%	600%	0%	150%	348%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	99	87	73	61	54	99	86	69	57	49	100	100	100	100	100
December 2003	98	76	51	35	25	98	73	46	27	16	100	100	100	100	100
December 2004	97	65	34	16	6	97	61	27	6	0	100	100	100	100	62
December 2005	96	56	21	3	0	96	51	12	0	0	100	100	100	32	0
December 2006	95	47	11	0	0	94	41	1	0	0	100	100	100	0	0
December 2007	94	39	3	0	0	93	32	0	0	0	100	100	26	0	0
December 2008	92	32	0	0	0	91	24	0	0	0	100	100	0	0	0
December 2009	90	26	0	0	0	89	17	0	0	0	100	100	0	0	0
December 2010	89	20	0	0	0	87	11	0	0	0	100	100	0	0	0
December 2011	87	14	0	0	0	85	5	0	0	0	100	100	0	0	0
December 2012	85	10	0	0	0	83	0	0	0	0	100	96	0	0	0
December 2013	82	5	0	0	0	80	0	0	0	0	100	53	0	0	0
December 2014	80	2	0	0	0	78	0	0	0	0	100	15	0	0	0
December 2015	77	0	0	0	0	75	0	0	0	0	100	0	0	0	0
December 2016	74	0	0	0	0	71	0	0	0	0	100	0	0	0	0
December 2017	71	0	0	0	0	68	0	0	0	0	100	0	0	0	0
December 2018	67	0	0	0	0	64	0	0	0	0	100	0	0	0	0
December 2019	63	0	0	0	0	59	0	0	0	0	100	0	0	0	0
December 2020	59	0	0	0	0	54	0	0	0	0	100	0	0	0	0
December 2021	54	0	0	0	0	49	0	0	0	0	100	0	0	0	0
December 2022	49	0	0	0	0	44	0	0	0	0	100	0	0	0	0
December 2023	44	0	0	0	0	37	0	0	0	0	100	0	0	0	0
December 2024	38	0	0	0	0	30	0	0	0	0	100	0	0	0	0
December 2025	31	0	0	0	0	23	0	0	0	0	100	0	0	0	0
December 2026	23	0	0	0	0	15	0	0	0	0	100	0	0	0	0
December 2027	15	0	0	0	0	6	0	0	0	0	100	0	0	0	0
December 2028	7	0	0	0	0	0	0	0	0	0	65	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	5.3	2.4	1.6	1.3	18.2	4.5	2.1	1.4	1.1	27.2	12.1	5.7	3.9	3.1

Date	VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	348%	500%	600%	0%	150%	348%	500%	600%	0%	150%	348%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	88	88	88	88	88	100	100	100	100	100	107	107	107	107	107
December 2003	74	74	74	74	74	100	100	100	100	100	114	114	114	114	114
December 2004	60	60	60	60	60	100	100	100	100	100	121	121	121	121	121
December 2005	45	45	45	45	0	100	100	100	100	70	130	130	130	130	130
December 2006	29	29	29	0	0	100	100	100	58	0	138	138	138	138	124
December 2007	12	12	12	0	0	100	100	100	0	0	148	148	148	133	78
December 2008	0	0	0	0	0	96	96	59	0	0	157	157	157	91	49
December 2009	0	0	0	0	0	85	85	0	0	0	168	168	165	62	30
December 2010	0	0	0	0	0	74	74	0	0	0	179	179	127	42	19
December 2011	0	0	0	0	0	61	61	0	0	0	191	191	97	29	12
December 2012	0	0	0	0	0	48	48	0	0	0	204	204	75	19	7
December 2013	0	0	0	0	0	34	34	0	0	0	218	218	57	13	4
December 2014	0	0	0	0	0	18	18	0	0	0	232	232	43	9	3
December 2015	0	0	0	0	0	2	0	0	0	0	248	230	32	6	2
December 2016	0	0	0	0	0	0	0	0	0	0	250	199	24	4	1
December 2017	0	0	0	0	0	0	0	0	0	0	250	170	18	3	1
December 2018	0	0	0	0	0	0	0	0	0	0	250	144	13	2	*
December 2019	0	0	0	0	0	0	0	0	0	0	250	121	10	1	*
December 2020	0	0	0	0	0	0	0	0	0	0	250	100	7	1	*
December 2021	0	0	0	0	0	0	0	0	0	0	250	81	5	*	*
December 2022	0	0	0	0	0	0	0	0	0	0	250	65	3	*	*
December 2023	0	0	0	0	0	0	0	0	0	0	250	50	2	*	*
December 2024	0	0	0	0	0	0	0	0	0	0	250	36	1	*	*
December 2025	0	0	0	0	0	0	0	0	0	0	250	24	1	*	*
December 2026	0	0	0	0	0	0	0	0	0	0	250	13	*	*	*
December 2027	0	0	0	0	0	0	0	0	0	0	250	4	*	*	*
December 2028	0	0	0	0	0	0	0	0	0	0	250	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	220	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	115	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.6	3.6	3.6	3.2	2.8	10.7	10.7	7.2	5.1	4.3	28.9	18.7	11.6	8.4	7.0

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

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

Date	S† and F Classes					SA and FA Classes						AC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	150%	348%	500%	600%	0%	150%	300%	538%	700%	900%	0%	150%	325%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	99	90	78	69	63	100	100	100	100	100	100	99	87	74	61	54
December 2003	98	80	61	48	40	100	100	100	100	100	98	98	76	54	34	25
December 2004	97	72	47	33	25	100	100	100	100	59	0	97	65	37	16	6
December 2005	96	64	37	22	16	100	100	100	55	0	0	96	55	24	3	0
December 2006	94	57	28	15	10	100	100	100	8	0	0	95	47	14	0	0
December 2007	93	51	22	11	6	100	100	92	0	0	0	94	39	6	0	0
December 2008	91	45	17	7	4	100	100	58	0	0	0	92	32	0	0	0
December 2009	89	40	13	5	2	100	100	30	0	0	0	90	25	0	0	0
December 2010	87	35	10	3	1	100	99	7	0	0	0	89	19	0	0	0
December 2011	85	31	8	2	1	100	74	0	0	0	0	87	14	0	0	0
December 2012	82	27	6	2	1	100	52	0	0	0	0	85	9	0	0	0
December 2013	80	24	4	1	*	100	31	0	0	0	0	82	5	0	0	0
December 2014	77	20	3	1	*	100	13	0	0	0	0	80	1	0	0	0
December 2015	74	18	2	*	*	100	0	0	0	0	0	77	0	0	0	0
December 2016	70	15	2	*	*	100	0	0	0	0	0	74	0	0	0	0
December 2017	67	13	1	*	*	100	0	0	0	0	0	71	0	0	0	0
December 2018	63	11	1	*	*	100	0	0	0	0	0	67	0	0	0	0
December 2019	58	9	1	*	*	100	0	0	0	0	0	63	0	0	0	0
December 2020	53	7	1	*	*	100	0	0	0	0	0	59	0	0	0	0
December 2021	48	6	*	*	*	100	0	0	0	0	0	54	0	0	0	0
December 2022	42	4	*	*	*	100	0	0	0	0	0	49	0	0	0	0
December 2023	36	3	*	*	*	100	0	0	0	0	0	44	0	0	0	0
December 2024	29	2	*	*	*	100	0	0	0	0	0	38	0	0	0	0
December 2025	21	1	*	*	*	100	0	0	0	0	0	31	0	0	0	0
December 2026	12	*	*	*	*	67	0	0	0	0	0	23	0	0	0	0
December 2027	3	0	0	0	0	27	0	0	0	0	0	15	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	7.8	3.9	2.7	2.2	25.4	11.2	7.4	4.2	3.2	2.5	19.1	5.3	2.6	1.6	1.3

Date	VG Class					VH Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	325%	500%	600%	0%	150%	325%	500%	600%	0%	150%	325%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	88	88	88	88	88	100	100	100	100	100	107	107	107	107	107
December 2003	75	75	75	75	75	100	100	100	100	100	114	114	114	114	114
December 2004	62	62	62	62	62	100	100	100	100	100	121	121	121	121	121
December 2005	47	47	47	47	0	100	100	100	100	74	130	130	130	130	130
December 2006	31	31	31	0	0	100	100	100	65	7	138	138	138	138	138
December 2007	15	15	15	0	0	100	100	100	8	0	148	148	148	148	93
December 2008	0	0	0	0	0	99	99	91	0	0	157	157	157	108	58
December 2009	0	0	0	0	0	92	92	40	0	0	168	168	168	74	36
December 2010	0	0	0	0	0	84	84	0	0	0	179	179	176	50	22
December 2011	0	0	0	0	0	75	75	0	0	0	191	191	137	34	14
December 2012	0	0	0	0	0	66	66	0	0	0	204	204	107	23	9
December 2013	0	0	0	0	0	57	57	0	0	0	218	218	83	15	5
December 2014	0	0	0	0	0	47	47	0	0	0	232	232	63	10	3
December 2015	0	0	0	0	0	36	16	0	0	0	248	248	49	7	2
December 2016	0	0	0	0	0	24	0	0	0	0	264	232	37	5	1
December 2017	0	0	0	0	0	12	0	0	0	0	282	198	28	3	1
December 2018	0	0	0	0	0	0	0	0	0	0	300	167	21	2	*
December 2019	0	0	0	0	0	0	0	0	0	0	300	139	15	1	*
December 2020	0	0	0	0	0	0	0	0	0	0	300	114	11	1	*
December 2021	0	0	0	0	0	0	0	0	0	0	300	92	8	*	*
December 2022	0	0	0	0	0	0	0	0	0	0	300	71	5	*	*
December 2023	0	0	0	0	0	0	0	0	0	0	300	53	4	*	*
December 2024	0	0	0	0	0	0	0	0	0	0	300	37	2	*	*
December 2025	0	0	0	0	0	0	0	0	0	0	300	23	1	*	*
December 2026	0	0	0	0	0	0	0	0	0	0	300	10	*	*	*
December 2027	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	264	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	138	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.7	3.7	3.7	3.2	2.8	12.5	11.9	7.9	5.3	4.4	28.9	19.0	12.7	8.8	7.3

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

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

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

Characteristics of the R Class

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

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of the R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of the R 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 the R 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 the R Certificate should consult with their own tax advisors for further information regarding such transfers.

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

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only 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 application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

The IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) 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), the transferee is an “eligible corporation” as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an

eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure contains additional details regarding its application and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	348%
2	348%
3	538%
4	325%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 5.95% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS, the Group 2 SMBS and the Group 3 Underlying REMIC Certificate. 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 Group 1 or Group 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 or Group 4 Class bears to the aggregate original principal balance of all Group 1 or Group 4 Classes, respectively, will remain the same.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

Exhibit A

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2001 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2001-05	QE	February 2001	31359SJS0	7.0%	FIX	July 2029	PAC	\$52,338,880	1.00000000	\$52,338,880	7.613%	345	12	MBS	3

(1) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

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.

\$511,030,671



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2001-82**

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PROSPECTUS SUPPLEMENT

Merrill Lynch & Co.

November 21, 2001
