

\$600,000,000



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-32

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, 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	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
QB(1)	\$103,742,000	PAC	5.0%	FIX	31392C Y L 2	October 2018
QC(1)	42,263,000	PAC	6.0	FIX	31392C Y M 0	November 2021
QD(1)	92,433,000	PAC	6.5	FIX	31392C Y N 8	July 2026
QE(1)	29,085,000	PAC	6.5	FIX	31392C Y P 3	September 2027
QF(1)	106,041,000	PAC	6.5	FIX	31392C Y Q 1	February 2031
QG(1)	10,928,000	PAC	6.5	FIX	31392C Y R 9	May 2031
QH(1)	39,064,000	PAC	6.5	FIX	31392C Y S 7	May 2032
GI(1)	23,940,461 (2)	NTL	6.5	FIX/IO	31392C Y T 5	October 2018
IG(1)	3,251,000 (2)	NTL	6.5	FIX/IO	31392C Y U 2	November 2021
A(1)	28,971,000	PAC	6.0	FIX	31392C Y V 0	November 2031
IA(1)	2,228,538 (2)	NTL	6.5	FIX/IO	31392C Y W 8	November 2031
B(1)	4,863,000	PAC	6.5	FIX	31392C Y X 6	December 2031
C(1)	5,819,000	PAC	6.5	FIX	31392C Y Y 4	February 2032
D(1)	7,739,000	PAC	6.5	FIX	31392C Y Z 1	April 2032
E(1)	5,816,000	PAC	6.5	FIX	31392C Z A 5	May 2032
FT	100,129,250	SUP	(3)	FLT	31392C Z B 3	May 2032
TQ(1)	11,553,375	SUP	(3)	INV	31392C Z C 1	April 2031
TS(1)	11,553,375	SUP	(3)	INV	31392C Z D 9	May 2032
R	0	NPR	0	NPR	31392C Z E 7	May 2032
RL	0	NPR	0	NPR	31392C Z F 4	May 2032

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.

(1) Exchangeable classes.

(2) Notional balances. These classes are interest only classes.

(3) Based on LIBOR.

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 QJ, QK, QA, G, ST and QL 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 April 19, 2002.

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.

LEHMAN BROTHERS

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Pricing Assumptions</i>	S-14
REFERENCE SHEET	S- 4	<i>Prepayment Assumptions</i>	S-14
ADDITIONAL RISK FACTORS	S- 7	<i>Structuring Ranges</i>	S-14
DESCRIPTION OF THE CERTIFICATES	S- 8	<i>Initial Effective Ranges</i>	S-14
GENERAL	S- 8	YIELD TABLES	S-15
<i>Structure</i>	S- 8	<i>General</i>	S-15
<i>Fannie Mae Guaranty</i>	S- 8	<i>The Fixed Rate Interest Only Classes</i> ...	S-16
<i>Characteristics of Certificates</i>	S- 9	<i>The Inverse Floating Rate Classes</i>	S-16
<i>Authorized Denominations</i>	S- 9	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-18
<i>Distribution Dates</i>	S- 9	DECREMENT TABLES	S-18
<i>Record Date</i>	S- 9	CHARACTERISTICS OF THE R AND RL CLASSES	S-22
<i>Class Factors</i>	S- 9	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-23
<i>No Optional Termination</i>	S- 9	REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-23
COMBINATION AND RECOMBINATION	S- 9	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-23
<i>General</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-24
<i>Procedures</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-24
<i>Additional Considerations</i>	S-10	<i>General</i>	S-24
THE MBS	S-10	<i>Combination RCR Classes</i>	S-24
FINAL DATA STATEMENT	S-11	<i>Exchanges</i>	S-24
DISTRIBUTIONS OF INTEREST	S-11	PLAN OF DISTRIBUTION	S-25
<i>Categories of Classes</i>	S-11	<i>General</i>	S-25
<i>General</i>	S-11	<i>Increase in Certificates</i>	S-25
<i>Interest Accrual Period</i>	S-12	LEGAL MATTERS	S-25
<i>Notional Classes</i>	S-12	SCHEDULE 1	A- 1
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-12	PRINCIPAL BALANCE SCHEDULES	B- 1
CALCULATION OF LIBOR	S-12		
DISTRIBUTIONS OF PRINCIPAL	S-13		
<i>Categories of Classes</i>	S-13		
<i>Principal Distribution Amount</i>	S-13		
STRUCTURING ASSUMPTIONS	S-14		

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 (Single-Family Residential Mortgage Loans) dated March 1, 2002 (the “MBS Prospectus”); and
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”).

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 by writing or calling the dealer at:

Lehman Brothers Inc.
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of April 1, 2002)

<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>
\$600,000,000	360	355	4	7.00%

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 April 19, 2002.

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 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 all of 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:

<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>
FT	3.46000%	8.00000%	1.56%	LIBOR + 156 basis points
TQ	19.67333%	27.90666%	0.00%	27.90666% - (4.33333 × LIBOR)
TS	19.67333%	27.90666%	0.00%	27.90666% - (4.33333 × LIBOR)
ST	19.67333%	27.90666%	0.00%	27.90666% - (4.33333 × 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:

<u>Class</u>	
GI	23.0769230769% of the QB Class
IG	7.6923076923% of the QC Class
IA	7.6923076923% of the A Class

Distributions of Principal

Principal Distribution Amount

1. To Segment Group I to its Planned Balance.
2. To Segment Group II to its Planned Balance.
3. To the FT, TQ and TS Classes, in the proportions of 81.2500%, 18.5625% and 0.1875%, respectively, until the TQ Class is reduced to zero.
4. To the FT and TS Classes, in the proportions of 81.25% and 18.75%, respectively, to zero.
5. To Segment Group II to zero.
6. To Segment Group I to zero.

For a description of the Segment Groups, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

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) *

Classes	PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%
QB, GI and QJ	8.2	2.0	2.0	2.0	2.0	2.0	1.9
QC, IG and QK	15.1	4.0	4.0	4.0	4.0	4.0	2.9
QD	18.8	6.0	6.0	6.0	6.0	6.0	3.6
QE	21.4	8.0	8.0	8.0	8.0	8.0	4.4
QF	23.7	11.0	11.0	11.0	11.0	11.0	5.9
QG	25.4	15.1	15.1	15.1	15.1	15.1	8.0
QH	26.1	19.8	19.8	19.8	19.8	19.8	11.0
A, IA and G	26.8	12.2	2.8	2.8	2.8	2.8	1.8
B	27.2	14.4	6.0	6.0	6.0	5.5	2.2
C	27.3	15.0	8.0	8.0	8.0	5.9	2.2
D	27.4	15.7	11.0	11.0	11.0	6.6	2.3
E	27.6	16.4	13.2	13.2	13.2	7.6	2.4
FT and ST	28.9	22.8	20.2	12.6	7.5	2.6	1.2
TQ	28.3	19.7	16.0	4.7	2.2	1.5	0.8
TS	29.5	26.0	24.3	20.5	12.8	3.7	1.6
QA	18.1	7.7	7.7	7.7	7.7	7.7	4.5
QL	27.1	13.7	6.0	6.0	6.0	4.5	2.0

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

ADDITIONAL RISK FACTORS

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

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

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

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

Furthermore, in the case of 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 market. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

able 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”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of April 1, 2002 (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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

Fannie Mae Guaranty. We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus.

Characteristics of Certificates. We will issue the Certificates (except the R 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. 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 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. State Street will be the initial Paying Agent.

Authorized Denominations. We will issue the Certificates, other than the R and RL Classes, in minimum denominations of \$1,000 and 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 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.

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 QB, GI, QC, IG, QD, QE, QF, QG, QH, A, IA, TQ, TS, B, C, D and E 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 of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates in any combination 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 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 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 “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the

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

Aggregate Unpaid Principal Balance	\$600,000,000
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.....	355 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	4 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 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 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>
Fixed Rate	QB, QC, QD, QE, QF, QG, QH, GI, IG, A, IA, B, C, D and E
Floating Rate	FT
Inverse Floating Rate	TQ and TS
Interest Only	GI, IG and IA
RCR**	QJ, QK, QA, G, ST and QL
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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<u>Classes</u>	<u>Interest Accrual Period</u>
All interest-bearing Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

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 their 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 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 1.90%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	QB, QC, QD, QE, QF, QG, QH, A, B, C, D and E
Support	FT, TQ and TS
Notional	GI, IG and IA
RCR**	QJ, QK, QA, G, ST and QL
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 amount (the “Principal Distribution Amount”) equal to the principal then paid on the MBS.

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

- | | |
|--|-------------------------|
| <ul style="list-style-type: none"> (i) to Segment Group I (described below), until the Segment I Balance (described below) is reduced to its Planned Balance for such Distribution Date; (ii) to Segment Group II (described below), until the Segment II Balance (described below) is reduced to its Planned Balance for such Distribution Date; | }
PAC
Groups |
| <ul style="list-style-type: none"> (iii) concurrently, to the FT, TQ and TS Classes, in the proportions of 81.2500%, 18.5625% and 0.1875%, respectively, until the principal balance of the TQ Class is reduced to zero; (iv) concurrently, to the FT and TS Classes, in the proportions of 81.25% and 18.75%, respectively, until their principal balances are reduced to zero; | }
Support
Classes |
| <ul style="list-style-type: none"> (v) to Segment Group II, without regard to its Planned Balance and until the Segment II Balance is reduced to zero; and (vi) to Segment Group I, without regard to its Planned Balance and until the Segment I Balance is reduced to zero. | }
PAC
Groups |

“Segment Group I” consists of the QB, QC, QD, QE, QF, QG and QH Classes. On each Distribution Date, we will apply payments of principal of Segment Group I, sequentially, to the QB, QC, QD, QE, QF, QG and QH Classes, in that order, until their principal balances are reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$423,556,000 *minus* the sum of all amounts previously applied to it as specified above.

“Segment Group II” consists of the A, B, C, D and E Classes. On each Distribution Date, we will apply payments of principal of Segment Group II, sequentially, to the A, B, C, D and E Classes, in that order, until their principal balances are reduced to zero.

The “Segment II Balance” for any Distribution Date is equal to \$53,208,000 *minus* the sum of all amounts previously applied to it as specified above.

We will apply principal payments on exchangeable 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 (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, WALA and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 19, 2002; 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 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.

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 Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges specified below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Segment Group I	Between 100% and 250%
<u>Planned Balances</u>	Segment Group II	Between 125% and 200%

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

We cannot assure you that the balance of any 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 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 Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable 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 Mortgage Loans, which may include recently originated Mortgage Loans, the 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 Ranges. The Effective Range for a Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each

Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

<u>Groups</u>	<u>Initial Effective Ranges</u>
Segment Group I	Between 100% and 250%
Segment Group II	Between 125% and 200%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable 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 those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Groups will be supported in part by the Support Classes. When the Support Classes are retired, the PAC Groups, 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, where specified, to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

The Fixed Rate Interest Only Classes. The yields on the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the 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 each Fixed Rate Interest Only Class would be 0% if prepayments of the Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>0% Yield Prepayment Rate</u>
GI	583% PSA
IG	433% PSA
IA	456% PSA

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

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
GI	11.0%
IG	20.5%
IA	12.0%

* 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 GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	32.7%	10.6%	10.6%	10.6%	10.6%	10.6%	5.1%

Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	24.5%	11.1%	11.1%	11.1%	11.1%	11.1%	(6.8)%

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	58.3%	58.2%	25.3%	25.3%	25.3%	25.3%	(5.6)%

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 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.

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>
TQ	70.0%
TS	40.0%
ST	55.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.90%	35.9%	35.9%	36.0%	43.2%	50.8%	58.7%	88.3%
1.90%	29.2%	29.3%	29.4%	36.8%	44.6%	52.6%	82.2%
3.90%	16.3%	16.5%	16.8%	24.2%	32.6%	40.7%	70.2%
5.90%	4.4%	4.8%	5.2%	12.0%	21.2%	29.2%	58.5%
6.44%	1.5%	1.9%	2.3%	8.8%	18.1%	26.2%	55.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.90%	64.9%	64.9%	64.9%	65.1%	67.8%	78.5%	119.5%
1.90%	52.6%	52.6%	52.6%	52.8%	56.3%	68.2%	109.5%
3.90%	28.8%	28.8%	28.9%	29.2%	34.5%	49.1%	90.3%
5.90%	7.6%	7.9%	8.2%	9.0%	14.3%	31.8%	72.4%
6.44%	3.4%	3.6%	3.9%	4.7%	9.2%	27.5%	67.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.90%	46.2%	46.2%	46.3%	52.3%	58.6%	68.5%	104.7%
1.90%	37.6%	37.6%	37.7%	43.7%	50.2%	60.5%	96.7%
3.90%	20.8%	20.9%	21.2%	26.7%	33.6%	45.2%	81.1%
5.90%	5.7%	6.1%	6.5%	10.1%	17.0%	30.7%	66.3%
6.44%	2.3%	2.7%	3.1%	5.9%	12.3%	27.0%	62.3%

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 Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequence of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such 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 an original and remaining term to maturity of 360 months and bear interest at the annual rate of 9.0%.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rate, WALA or remaining term 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	QB, GI† and QJ Classes							QC, IG† and QK Classes							QD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	96	82	82	82	82	82	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	92	51	51	51	51	51	51	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	87	13	13	13	13	13	0	100	100	100	100	100	100	9	100	100	100	100	100	100	100
April 2006	82	0	0	0	0	0	0	100	44	44	44	44	44	0	100	100	100	100	100	100	10
April 2007	76	0	0	0	0	0	0	100	0	0	0	0	0	0	100	82	82	82	82	82	0
April 2008	70	0	0	0	0	0	0	100	0	0	0	0	0	0	100	47	47	47	47	47	0
April 2009	63	0	0	0	0	0	0	100	0	0	0	0	0	0	100	14	14	14	14	14	0
April 2010	56	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2011	48	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2012	39	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2013	29	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2014	19	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2015	7	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	86	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	52	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	15	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	2.0	2.0	2.0	2.0	2.0	1.9	15.1	4.0	4.0	4.0	4.0	4.0	2.9	18.8	6.0	6.0	6.0	6.0	6.0	3.6

Date	QE Class							QF Class							QG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	0	100	100	100	100	100	100	79	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	0	100	100	100	100	100	100	40	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	0	100	100	100	100	100	100	13	100	100	100	100	100	100	100
April 2010	100	43	43	43	43	43	0	100	100	100	100	100	100	0	100	100	100	100	100	100	42
April 2011	100	0	0	0	0	0	0	100	86	86	86	86	86	0	100	100	100	100	100	100	0
April 2012	100	0	0	0	0	0	0	100	64	64	64	64	64	0	100	100	100	100	100	100	0
April 2013	100	0	0	0	0	0	0	100	45	45	45	45	45	0	100	100	100	100	100	100	0
April 2014	100	0	0	0	0	0	0	100	29	29	29	29	29	0	100	100	100	100	100	100	0
April 2015	100	0	0	0	0	0	0	100	15	15	15	15	15	0	100	100	100	100	100	100	0
April 2016	100	0	0	0	0	0	0	100	4	4	4	4	4	0	100	100	100	100	100	100	0
April 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	51	51	51	51	51	0
April 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2023	83	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	97	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	69	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	39	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	6	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.4	8.0	8.0	8.0	8.0	8.0	4.4	23.7	11.0	11.0	11.0	11.0	11.0	5.9	25.4	15.1	15.1	15.1	15.1	15.1	8.0

** 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	QH Class							A, IA† and G Classes							B Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	89	89	89	89	89	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	68	68	68	68	34	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	42	42	42	42	0	100	100	100	100	100	100	0
April 2006	100	100	100	100	100	100	100	100	100	21	21	21	21	0	100	100	100	100	100	100	0
April 2007	100	100	100	100	100	100	100	100	100	4	4	4	4	0	100	100	100	100	100	100	0
April 2008	100	100	100	100	100	100	100	100	100	0	0	0	0	0	100	100	44	44	44	0	0
April 2009	100	100	100	100	100	100	100	100	100	0	0	0	0	0	100	100	0	0	0	0	0
April 2010	100	100	100	100	100	100	100	100	100	0	0	0	0	0	100	100	0	0	0	0	0
April 2011	100	100	100	100	100	100	77	100	100	0	0	0	0	0	100	100	0	0	0	0	0
April 2012	100	100	100	100	100	100	52	100	93	0	0	0	0	0	100	100	0	0	0	0	0
April 2013	100	100	100	100	100	100	36	100	79	0	0	0	0	0	100	100	0	0	0	0	0
April 2014	100	100	100	100	100	100	24	100	58	0	0	0	0	0	100	100	0	0	0	0	0
April 2015	100	100	100	100	100	100	17	100	32	0	0	0	0	0	100	100	0	0	0	0	0
April 2016	100	100	100	100	100	100	11	100	3	0	0	0	0	0	100	100	0	0	0	0	0
April 2017	100	100	100	100	100	100	8	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2018	100	93	93	93	93	93	5	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2019	100	76	76	76	76	76	3	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2020	100	61	61	61	61	61	2	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2021	100	49	49	49	49	49	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2022	100	39	39	39	39	39	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2023	100	30	30	30	30	30	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2024	100	24	24	24	24	24	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2025	100	18	18	18	18	18	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2026	100	13	13	13	13	13	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2027	100	10	10	10	10	10	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2028	45	7	7	7	7	7	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2029	4	4	4	4	4	4	*	9	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2030	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.1	19.8	19.8	19.8	19.8	19.8	11.0	26.8	12.2	2.8	2.8	2.8	2.8	1.8	27.2	14.4	6.0	6.0	6.0	5.5	2.2

Date	C Class							D Class							E Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
April 2006	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
April 2007	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
April 2008	100	100	100	100	100	25	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
April 2009	100	100	83	83	83	0	0	100	100	100	100	100	0	0	100	100	100	100	100	99	0
April 2010	100	100	44	44	44	0	0	100	100	100	100	100	0	0	100	100	100	100	100	19	0
April 2011	100	100	16	16	16	0	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
April 2012	100	100	0	0	0	0	0	100	100	84	84	84	0	0	100	100	100	100	100	*	0
April 2013	100	100	0	0	0	0	0	100	100	49	49	49	0	0	100	100	100	100	100	*	0
April 2014	100	100	0	0	0	0	0	100	100	10	10	10	0	0	100	100	100	100	100	*	0
April 2015	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	59	59	59	*	0
April 2016	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	4	4	4	*	0
April 2017	100	37	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	*	0
April 2018	100	0	0	0	0	0	0	100	1	0	0	0	0	0	100	100	0	0	0	*	0
April 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2024	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2025	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2026	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2027	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2028	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2029	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	15.0	8.0	8.0	8.0	5.9	2.2	27.4	15.7	11.0	11.0	11.0	6.6	2.3	27.6	16.4	13.2	13.2	13.2	7.6	2.4

* 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	FT and ST Classes							TQ Class							TS Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	96	92	87	62	100	100	100	92	85	75	24	100	100	100	100	100	100	99
April 2004	100	100	100	88	77	63	0	100	100	100	76	55	26	0	100	100	100	100	100	99	0
April 2005	100	100	100	79	61	36	0	100	100	100	58	23	0	0	100	100	100	100	99	73	0
April 2006	100	100	100	72	48	17	0	100	100	100	44	0	0	0	100	100	100	99	97	34	0
April 2007	100	100	100	66	39	4	0	100	100	100	33	0	0	0	100	100	100	99	78	7	0
April 2008	100	100	100	62	32	0	0	100	100	100	25	0	0	0	100	100	100	99	65	0	0
April 2009	100	100	100	59	28	0	0	100	100	100	20	0	0	0	100	100	100	99	56	0	0
April 2010	100	100	100	58	26	0	0	100	100	100	16	0	0	0	100	100	100	99	52	0	0
April 2011	100	100	100	57	25	0	0	100	100	100	14	0	0	0	100	100	100	99	50	0	0
April 2012	100	100	99	56	25	0	0	100	100	99	13	0	0	0	100	100	100	99	50	0	0
April 2013	100	100	98	55	25	0	0	100	100	96	11	0	0	0	100	100	100	99	50	0	0
April 2014	100	100	96	54	25	0	0	100	100	91	8	0	0	0	100	100	100	99	50	0	0
April 2015	100	100	92	52	25	0	0	100	100	85	5	0	0	0	100	100	100	99	50	0	0
April 2016	100	100	89	50	25	0	0	100	100	78	1	0	0	0	100	100	100	99	50	0	0
April 2017	100	100	83	46	23	0	0	100	100	66	0	0	0	0	100	100	100	92	45	0	0
April 2018	100	100	76	41	20	0	0	100	100	52	0	0	0	0	100	100	100	83	40	0	0
April 2019	100	97	69	37	18	0	0	100	93	39	0	0	0	0	100	100	99	74	36	0	0
April 2020	100	88	62	33	16	0	0	100	76	25	0	0	0	0	100	100	99	66	31	0	0
April 2021	100	80	56	29	13	0	0	100	60	12	0	0	0	0	100	100	99	58	27	0	0
April 2022	100	71	49	25	11	0	0	100	43	0	0	0	0	0	100	99	98	50	23	0	0
April 2023	100	63	43	21	10	0	0	100	27	0	0	0	0	0	100	99	86	43	19	0	0
April 2024	100	55	37	18	8	0	0	100	10	0	0	0	0	0	100	99	74	36	16	0	0
April 2025	100	47	31	15	7	0	0	100	0	0	0	0	0	0	100	93	62	30	13	0	0
April 2026	100	39	26	12	5	0	0	100	0	0	0	0	0	0	100	78	51	24	10	0	0
April 2027	100	31	20	9	4	0	0	100	0	0	0	0	0	0	100	63	41	19	8	0	0
April 2028	100	24	15	7	3	0	0	100	0	0	0	0	0	0	100	48	31	14	6	0	0
April 2029	100	17	11	5	2	0	0	100	0	0	0	0	0	0	100	34	21	9	4	0	0
April 2030	85	10	6	3	1	0	0	70	0	0	0	0	0	0	100	20	13	6	2	0	0
April 2031	45	4	2	1	*	0	0	0	0	0	0	0	0	0	89	7	5	2	1	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	22.8	20.2	12.6	7.5	2.6	1.2	28.3	19.7	16.0	4.7	2.2	1.5	0.8	29.5	26.0	24.3	20.5	12.8	3.7	1.6

Date	QA Class							QL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	165%	200%	250%	500%	0%	100%	125%	165%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	99	96	96	96	96	96	96	100	100	94	94	94	94	94
April 2004	98	88	88	88	88	88	88	88	100	100	82	82	82	82
April 2005	97	79	79	79	79	79	66	66	100	100	69	69	69	69
April 2006	96	70	70	70	70	70	46	46	100	100	57	57	57	57
April 2007	94	62	62	62	62	62	32	32	100	100	48	48	48	48
April 2008	93	54	54	54	54	54	22	22	100	100	40	40	40	28
April 2009	91	47	47	47	47	47	15	15	100	100	35	35	35	11
April 2010	89	40	40	40	40	40	10	10	100	100	30	30	30	2
April 2011	87	33	33	33	33	33	7	7	100	100	27	27	27	*
April 2012	85	28	28	28	28	28	5	5	100	96	23	23	23	*
April 2013	83	23	23	23	23	23	3	3	100	88	18	18	18	*
April 2014	80	19	19	19	19	19	2	2	100	77	12	12	12	*
April 2015	77	16	16	16	16	16	2	2	100	63	6	6	6	*
April 2016	74	13	13	13	13	13	1	1	100	47	*	*	*	*
April 2017	71	11	11	11	11	11	1	1	100	30	0	0	0	*
April 2018	67	9	9	9	9	9	*	*	100	11	0	0	0	*
April 2019	63	7	7	7	7	7	*	*	100	0	0	0	0	*
April 2020	58	6	6	6	6	6	*	*	100	0	0	0	0	*
April 2021	54	4	4	4	4	4	*	*	100	0	0	0	0	*
April 2022	48	4	4	4	4	4	*	*	100	0	0	0	0	*
April 2023	43	3	3	3	3	3	*	*	100	0	0	0	0	*
April 2024	36	2	2	2	2	2	*	*	100	0	0	0	0	*
April 2025	29	2	2	2	2	2	*	*	100	0	0	0	0	*
April 2026	22	1	1	1	1	1	*	*	100	0	0	0	0	*
April 2027	13	1	1	1	1	1	*	*	100	0	0	0	0	*
April 2028	4	1	1	1	1	1	*	*	100	0	0	0	0	*
April 2029	*	*	*	*	*	*	*	*	51	0	0	0	0	*
April 2030	*	*	*	*	*	*	*	*	0	0	0	0	0	*
April 2031	*	*	*	*	*	*	*	*	0	0	0	0	0	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	7.7	7.7	7.7	7.7	7.7	4.5	27.1	13.7	6.0	6.0	6.0	4.5	2.0

* 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.

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.

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL 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 an R or RL 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 an R or RL 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 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, 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 TQ and TS 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 Assumption that will be used in determining the rate of accrual of OID will be 165% 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 that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.6% (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.

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 two 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.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Lehman Brothers Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. 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 Class	Original Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
QB	\$103,742,000	QJ	\$103,742,000	5.5%	FIX	PAC	31392CZG2	October 2018
GI	7,980,153 (3)							
Recombination 2								
QC	42,263,000	QK	42,263,000	6.5	FIX	PAC	31392CZH0	November 2021
IG	3,251,000 (3)							
Recombination 3								
QB	103,742,000	QA	423,556,000	6.5	FIX	PAC	31392CZJ6	May 2032
QC	42,263,000							
QD	92,433,000							
QE	29,085,000							
QF	106,041,000							
QG	10,928,000							
QH	39,064,000							
GI	23,940,461 (3)							
IG	3,251,000 (3)							
Recombination 4								
A	28,971,000	G	28,971,000	6.5	FIX	PAC	31392CZK3	November 2031
IA	2,228,538 (3)							
Recombination 5								
TQ	11,553,375	ST	23,106,750	(4)	INV	SUP	31392CZL1	May 2032
TS	11,553,375							
Recombination 6								
A	28,971,000	QL	53,208,000	6.5	FIX	PAC	31392A7H5	May 2032
B	4,863,000							
C	5,819,000							
D	7,739,000							
E	5,816,000							
IA	2,228,538 (3)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above.
(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.
(4) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Principal Balance Schedules

Segment Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$423,556,000.00	December 2006	\$272,649,263.99	August 2011	\$132,795,018.31
May 2002	422,545,683.07	January 2007	269,784,132.77	September 2011	130,762,923.18
June 2002	421,432,913.36	February 2007	266,933,370.20	October 2011	128,760,055.18
July 2002	420,218,039.18	March 2007	264,096,902.12	November 2011	126,786,006.60
August 2002	418,901,461.85	April 2007	261,274,654.78	December 2011	124,840,375.31
September 2002	417,483,635.59	May 2007	258,466,554.80	January 2012	122,922,764.71
October 2002	415,965,067.26	June 2007	255,672,529.18	February 2012	121,032,783.64
November 2002	414,346,316.17	July 2007	252,892,505.29	March 2012	119,170,046.31
December 2002	412,627,993.77	August 2007	250,126,410.87	April 2012	117,334,172.23
January 2003	410,810,763.34	September 2007	247,374,174.05	May 2012	115,524,786.15
February 2003	408,895,339.55	October 2007	244,635,723.31	June 2012	113,741,517.96
March 2003	406,882,488.11	November 2007	241,910,987.50	July 2012	111,984,002.62
April 2003	404,773,025.26	December 2007	239,199,895.85	August 2012	110,251,880.14
May 2003	402,567,817.25	January 2008	236,502,377.93	September 2012	108,544,795.46
June 2003	400,267,779.81	February 2008	233,818,363.71	October 2012	106,862,398.38
July 2003	397,873,877.53	March 2008	231,147,783.47	November 2012	105,204,343.56
August 2003	395,387,123.21	April 2008	228,490,567.89	December 2012	103,570,290.37
September 2003	392,808,577.20	May 2008	225,846,647.99	January 2013	101,959,902.88
October 2003	390,139,346.63	June 2008	223,215,955.14	February 2013	100,372,849.76
November 2003	387,380,584.68	July 2008	220,598,421.07	March 2013	98,808,804.27
December 2003	384,533,489.74	August 2008	217,993,977.86	April 2013	97,267,444.13
January 2004	381,599,304.58	September 2008	215,402,557.94	May 2013	95,748,451.52
February 2004	378,579,315.43	October 2008	212,824,094.08	June 2013	94,251,512.97
March 2004	375,474,851.08	November 2008	210,258,519.41	July 2013	92,776,319.36
April 2004	372,287,281.90	December 2008	207,705,767.39	August 2013	91,322,565.77
May 2004	369,018,018.84	January 2009	205,165,771.83	September 2013	89,889,951.53
June 2004	365,668,512.41	February 2009	202,638,466.88	October 2013	88,478,180.07
July 2004	362,335,873.19	March 2009	200,123,787.02	November 2013	87,086,958.93
August 2004	359,020,014.20	April 2009	197,621,667.07	December 2013	85,715,999.66
September 2004	355,720,848.90	May 2009	195,132,042.20	January 2014	84,365,017.79
October 2004	352,438,291.21	June 2009	192,654,847.88	February 2014	83,033,732.77
November 2004	349,172,255.46	July 2009	190,190,019.96	March 2014	81,721,867.92
December 2004	345,922,656.45	August 2009	187,737,494.57	April 2014	80,429,150.35
January 2005	342,689,409.40	September 2009	185,297,208.21	May 2014	79,155,310.95
February 2005	339,472,429.98	October 2009	182,869,097.67	June 2014	77,900,084.32
March 2005	336,271,634.29	November 2009	180,453,100.09	July 2014	76,663,208.70
April 2005	333,086,938.85	December 2009	178,049,152.92	August 2014	75,444,425.97
May 2005	329,918,260.63	January 2010	175,657,193.95	September 2014	74,243,481.53
June 2005	326,765,517.00	February 2010	173,277,161.27	October 2014	73,060,124.32
July 2005	323,628,625.77	March 2010	170,908,993.29	November 2014	71,894,106.74
August 2005	320,507,505.19	April 2010	168,552,628.74	December 2014	70,745,184.59
September 2005	317,402,073.89	May 2010	166,208,006.68	January 2015	69,613,117.05
October 2005	314,312,250.95	June 2010	163,875,066.45	February 2015	68,497,666.62
November 2005	311,237,955.85	July 2010	161,553,747.74	March 2015	67,398,599.09
December 2005	308,179,108.50	August 2010	159,243,990.52	April 2015	66,315,683.46
January 2006	305,135,629.21	September 2010	156,945,735.09	May 2015	65,248,691.93
February 2006	302,107,438.70	October 2010	154,658,922.04	June 2015	64,197,399.86
March 2006	299,094,458.10	November 2010	152,383,492.27	July 2015	63,161,585.69
April 2006	296,096,608.94	December 2010	150,119,386.99	August 2015	62,141,030.93
May 2006	293,113,813.16	January 2011	147,866,547.71	September 2015	61,135,520.11
June 2006	290,145,993.11	February 2011	145,624,916.24	October 2015	60,144,840.73
July 2006	287,193,071.51	March 2011	143,408,572.87	November 2015	59,168,783.23
August 2006	284,254,971.52	April 2011	141,224,024.88	December 2015	58,207,140.96
September 2006	281,331,616.64	May 2011	139,070,829.33	January 2016	57,259,710.09
October 2006	278,422,930.83	June 2011	136,948,549.33	February 2016	56,326,289.65
November 2006	275,528,838.37	July 2011	134,856,753.98	March 2016	55,406,681.43

Segment Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2016	\$ 54,500,689.95	February 2021	\$ 19,778,878.44	December 2025	\$ 5,779,907.77
May 2016	53,608,122.46	March 2021	19,410,971.01	January 2026	5,637,098.70
June 2016	52,728,788.85	April 2021	19,048,796.54	February 2026	5,496,711.43
July 2016	51,862,501.67	May 2021	18,692,271.87	March 2026	5,358,709.54
August 2016	51,009,076.03	June 2021	18,341,315.01	April 2026	5,223,057.11
September 2016	50,168,329.63	July 2021	17,995,845.14	May 2026	5,089,718.75
October 2016	49,340,082.67	August 2021	17,655,782.54	June 2026	4,958,659.56
November 2016	48,524,157.86	September 2021	17,321,048.62	July 2026	4,829,845.14
December 2016	47,720,380.34	October 2021	16,991,565.89	August 2026	4,703,241.59
January 2017	46,928,577.71	November 2021	16,667,257.97	September 2026	4,578,815.49
February 2017	46,148,579.93	December 2021	16,348,049.52	October 2026	4,456,533.90
March 2017	45,380,219.31	January 2022	16,033,866.26	November 2026	4,336,364.34
April 2017	44,623,330.51	February 2022	15,724,634.98	December 2026	4,218,274.81
May 2017	43,877,750.46	March 2022	15,420,283.48	January 2027	4,102,233.76
June 2017	43,143,318.37	April 2022	15,120,740.57	February 2027	3,988,210.10
July 2017	42,419,875.66	May 2022	14,825,936.06	March 2027	3,876,173.17
August 2017	41,707,265.96	June 2022	14,535,800.77	April 2027	3,766,092.76
September 2017	41,005,335.07	July 2022	14,250,266.45	May 2027	3,657,939.10
October 2017	40,313,930.93	August 2022	13,969,265.86	June 2027	3,551,682.83
November 2017	39,632,903.59	September 2022	13,692,732.66	July 2027	3,447,295.02
December 2017	38,962,105.17	October 2022	13,420,601.48	August 2027	3,344,747.17
January 2018	38,301,389.86	November 2022	13,152,807.84	September 2027	3,244,011.16
February 2018	37,650,613.86	December 2022	12,889,288.20	October 2027	3,145,059.29
March 2018	37,009,635.39	January 2023	12,629,979.88	November 2027	3,047,864.26
April 2018	36,378,314.60	February 2023	12,374,821.10	December 2027	2,952,399.16
May 2018	35,756,513.63	March 2023	12,123,750.96	January 2028	2,858,637.48
June 2018	35,144,096.49	April 2023	11,876,709.40	February 2028	2,766,553.06
July 2018	34,540,929.12	May 2023	11,633,637.23	March 2028	2,676,120.14
August 2018	33,946,879.31	June 2023	11,394,476.06	April 2028	2,587,313.33
September 2018	33,361,816.66	July 2023	11,159,168.35	May 2028	2,500,107.61
October 2018	32,785,612.64	August 2023	10,927,657.38	June 2028	2,414,478.30
November 2018	32,218,140.45	September 2023	10,699,887.20	July 2028	2,330,401.10
December 2018	31,659,275.09	October 2023	10,475,802.68	August 2028	2,247,852.04
January 2019	31,108,893.30	November 2023	10,255,349.44	September 2028	2,166,807.52
February 2019	30,566,873.52	December 2023	10,038,473.89	October 2028	2,087,244.26
March 2019	30,033,095.88	January 2024	9,825,123.20	November 2028	2,009,139.32
April 2019	29,507,442.19	February 2024	9,615,245.27	December 2028	1,932,470.11
May 2019	28,989,795.92	March 2024	9,408,788.75	January 2029	1,857,214.34
June 2019	28,480,042.13	April 2024	9,205,703.00	February 2029	1,783,350.06
July 2019	27,978,067.51	May 2024	9,005,938.12	March 2029	1,710,855.63
August 2019	27,483,760.31	June 2024	8,809,444.90	April 2029	1,639,709.73
September 2019	26,997,010.35	July 2024	8,616,174.83	May 2029	1,569,891.35
October 2019	26,517,708.98	August 2024	8,426,080.10	June 2029	1,501,379.77
November 2019	26,045,749.08	September 2024	8,239,113.54	July 2029	1,434,154.60
December 2019	25,581,024.99	October 2024	8,055,228.70	August 2029	1,368,195.70
January 2020	25,123,432.57	November 2024	7,874,379.76	September 2029	1,303,483.28
February 2020	24,672,869.09	December 2024	7,696,521.54	October 2029	1,239,997.78
March 2020	24,229,233.29	January 2025	7,521,609.52	November 2029	1,177,719.98
April 2020	23,792,425.31	February 2025	7,349,599.81	December 2029	1,116,630.89
May 2020	23,362,346.66	March 2025	7,180,449.14	January 2030	1,056,711.82
June 2020	22,938,900.27	April 2025	7,014,114.85	February 2030	997,944.36
July 2020	22,521,990.40	May 2025	6,850,554.90	March 2030	940,310.36
August 2020	22,111,522.65	June 2025	6,689,727.82	April 2030	883,791.92
September 2020	21,707,403.94	July 2025	6,531,592.76	May 2030	828,371.42
October 2020	21,309,542.50	August 2025	6,376,109.44	June 2030	774,031.50
November 2020	20,917,847.83	September 2025	6,223,238.14	July 2030	720,755.04
December 2020	20,532,230.71	October 2025	6,072,939.73	August 2030	668,525.17
January 2021	20,152,603.16	November 2025	5,925,175.62	September 2030	617,325.28

Segment Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2030	\$ 567,138.98	March 2031	\$ 330,855.00	August 2031	\$ 117,588.70
November 2030	517,950.16	April 2031	286,419.62	September 2031	77,537.45
December 2030	469,742.90	May 2031	242,889.75	October 2031	38,321.07
January 2031	422,501.54	June 2031	200,250.82	November 2031 and thereafter	0.00
February 2031	376,210.64	July 2031	158,488.51		

Segment Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$53,208,000.00	April 2006	\$30,439,955.31	April 2010	\$16,121,653.26
May 2002	53,081,803.86	May 2006	29,984,954.87	May 2010	15,964,017.27
June 2002	52,930,574.62	June 2006	29,537,598.21	June 2010	15,811,249.14
July 2002	52,754,435.18	July 2006	29,097,815.84	July 2010	15,663,301.80
August 2002	52,553,537.57	August 2006	28,665,538.87	August 2010	15,520,128.56
September 2002	52,328,062.92	September 2006	28,240,698.94	September 2010	15,381,683.10
October 2002	52,078,221.28	October 2006	27,823,228.23	October 2010	15,247,919.50
November 2002	51,804,251.52	November 2006	27,413,059.48	November 2010	15,118,792.20
December 2002	51,506,421.07	December 2006	27,010,125.95	December 2010	14,994,256.02
January 2003	51,185,025.73	January 2007	26,614,361.44	January 2011	14,874,266.16
February 2003	50,840,389.33	February 2007	26,225,700.27	February 2011	14,758,778.17
March 2003	50,472,863.44	March 2007	25,844,077.30	March 2011	14,633,609.80
April 2003	50,082,826.95	April 2007	25,469,427.90	April 2011	14,492,152.45
May 2003	49,670,685.72	May 2007	25,101,687.95	May 2011	14,334,748.43
June 2003	49,236,872.06	June 2007	24,740,793.87	June 2011	14,169,439.39
July 2003	48,781,844.30	July 2007	24,386,682.56	July 2011	13,999,498.59
August 2003	48,306,086.17	August 2007	24,039,291.44	August 2011	13,825,069.27
September 2003	47,810,106.33	September 2007	23,698,558.44	September 2011	13,646,291.88
October 2003	47,294,437.67	October 2007	23,364,421.96	October 2011	13,463,304.10
November 2003	46,759,636.71	November 2007	23,036,820.93	November 2011	13,276,240.90
December 2003	46,206,282.89	December 2007	22,715,694.75	December 2011	13,085,234.58
January 2004	45,634,977.85	January 2008	22,400,983.31	January 2012	12,890,414.80
February 2004	45,046,344.71	February 2008	22,092,626.98	February 2012	12,691,908.67
March 2004	44,441,027.23	March 2008	21,790,566.61	March 2012	12,489,840.74
April 2004	43,819,689.00	April 2008	21,494,743.54	April 2012	12,284,333.07
May 2004	43,183,012.63	May 2008	21,205,099.56	May 2012	12,075,505.27
June 2004	42,531,698.80	June 2008	20,921,576.96	June 2012	11,863,474.53
July 2004	41,889,788.87	July 2008	20,644,118.46	July 2012	11,648,355.71
August 2004	41,257,199.45	August 2008	20,372,667.26	August 2012	11,430,261.28
September 2004	40,633,847.81	September 2008	20,107,167.04	September 2012	11,209,301.47
October 2004	40,019,651.88	October 2008	19,847,561.89	October 2012	10,985,584.24
November 2004	39,414,530.22	November 2008	19,593,796.38	November 2012	10,759,215.34
December 2004	38,818,402.04	December 2008	19,345,815.53	December 2012	10,530,298.35
January 2005	38,231,187.18	January 2009	19,103,564.79	January 2013	10,298,934.70
February 2005	37,652,806.14	February 2009	18,866,990.07	February 2013	10,065,223.74
March 2005	37,083,180.01	March 2009	18,636,037.71	March 2013	9,829,262.74
April 2005	36,522,230.52	April 2009	18,410,654.47	April 2013	9,591,146.95
May 2005	35,969,880.03	May 2009	18,190,787.57	May 2013	9,350,969.63
June 2005	35,426,051.49	June 2009	17,976,384.64	June 2013	9,108,822.05
July 2005	34,890,668.48	July 2009	17,767,393.73	July 2013	8,864,793.61
August 2005	34,363,655.17	August 2009	17,563,763.34	August 2013	8,618,971.76
September 2005	33,844,936.35	September 2009	17,365,442.36	September 2013	8,371,442.13
October 2005	33,334,437.38	October 2009	17,172,380.10	October 2013	8,122,288.50
November 2005	32,832,084.22	November 2009	16,984,526.31	November 2013	7,871,592.88
December 2005	32,337,803.44	December 2009	16,801,831.11	December 2013	7,619,435.48
January 2006	31,851,522.15	January 2010	16,624,245.06	January 2014	7,365,894.81
February 2006	31,373,168.08	February 2010	16,451,719.10	February 2014	7,111,047.66
March 2006	30,902,669.52	March 2010	16,284,204.59	March 2014	6,854,969.15

Segment Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2014	\$ 6,597,732.76	January 2015	\$ 4,241,846.43	October 2015	\$ 1,844,128.58
May 2014	6,339,410.34	February 2015	3,976,730.71	November 2015	1,576,865.59
June 2014	6,080,072.17	March 2015	3,711,164.75	December 2015	1,309,610.23
July 2014	5,819,786.96	April 2015	3,445,204.45	January 2016	1,042,407.44
August 2014	5,558,621.90	May 2015	3,178,904.35	February 2016	775,301.08
September 2014	5,296,642.67	June 2015	2,912,317.75	March 2016	508,333.91
October 2014	5,033,913.47	July 2015	2,645,496.67	April 2016	241,547.63
November 2014	4,770,497.05	August 2015	2,378,491.93	May 2016 and thereafter	0.00
December 2014	4,506,454.72	September 2015	2,111,353.10		

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.

\$600,000,000



Guaranteed
REMIC Pass-Through
Certificates
Fannie Mae REMIC Trust
2002-32

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet.....	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences.....	S-23
Plan of Distribution	S-25
Legal Matters.....	S-25
Schedule 1	A- 1
Principal Balance Schedules.....	B- 1

LEHMAN BROTHERS

April 1, 2002
