

\$2,633,500,392 (Approximate)



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2002-33**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- an underlying REMIC certificate backed by Fannie Mae MBS, and
- three groups of single-family mortgage loans insured by the FHA or partially guaranteed by the VA, one group bearing fixed rates of interest and the other two groups bearing adjustable rates of interest, and each having the characteristics described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-13 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.

Class	Group	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FM	1	\$ 10,075,000	SUP/NSJ	(2)	FLT	31392DFH0	June 2032
G	1	46,250,000	SUP/AD/NSJ	6.50%	FIX	31392DFJ6	June 2025
HA	1	340,802,000	SCH	6.50	FIX	31392DFK3	June 2032
HI(3)	1	4,656,461(4)	NTL	6.50	FIX/IO	31392DFL1	September 2031
HK(3)	1	60,534,000	SCH/AD/NSJ	6.00	FIX	31392DFM9	September 2031
HN(3)	1	9,103,000	SCH/AD/NSJ	6.50	FIX	31392DFN7	December 2031
L	1	8,511,000	SUP/NSJ	6.50	FIX	31392DFP2	June 2032
SM	1	2,325,000	SUP/NSJ	(2)	INV	31392DFQ0	June 2032
ZC	1	22,400,000	SUP/NSJ	6.50	FIX/Z	31392DFR8	January 2032
BA(3)	2	100,800,000	SEQ	5.75	FIX	31392DBB7	February 2031
F	2	25,200,000	SEQ	(2)	FLT	31392DBC5	February 2031
IK(3)	2	3,876,923(4)	NTL	6.50	FIX/IO	31392DBD3	February 2031
IW	2	1,038,461(4)	NTL	6.50	FIX/IO	31392DBE1	June 2032
LL(5)	2	27,000,000	RTL/SEQ	6.25	FIX	31392DBF8	June 2032
S	2	25,200,000(4)	NTL	(2)	INV/IO	31392DBG6	February 2031
CA	3	300,000,000	SEQ	5.95	FIX	31392DBH4	April 2030
CB	3	28,016,000	SEQ	6.50	FIX	31392DBJ0	December 2030
FA(3)	3	82,500,000	SEQ	(2)	FLT	31392DBK7	April 2030
CI	3	1,038,461(4)	NTL	6.50	FIX/IO	31392DBL5	June 2032
MM(5)	3	27,000,000	RTL/SEQ/AD	6.25	FIX	31392DBM3	June 2032
SJ(3)	3	82,500,000(4)	NTL	(2)	INV/IO	31392DBN1	April 2030
SL(3)	3	82,500,000(4)	NTL	(2)	INV/IO	31392DBP6	April 2030
VA	3	13,956,000	SEQ/AD	6.50	FIX	31392DBQ4	June 2013
VB	3	7,544,000	SEQ/AD	6.50	FIX	31392DBR2	February 2017
Z	3	15,984,000	SEQ	6.50	FIX/Z	31392DBS0	June 2032
PT	4	283,466,799	PT	7.00	FIX	31392DFS6	January 2032
AI	4	288,297,734(4)	NTL	(6)	WAC/IO	31392DFT4	January 2032
PI	4	4,830,935	PT	(7)	PO	31392DFU1	December 2031
AR	5	14,426,000	SC/SEQ	6.00	FIX	31392DFV9	July 2029
AT	5	85,574,000	SC/SEQ	6.00	FIX	31392DFW7	July 2029
FC	6	65,766,182	PT	(2)	FLT	31392DFX5	June 2032
OC(3)	6	14,092,754	PT	(7)	PO	31392DFY3	June 2032
SH(3)	6	39,460,000(4)	NTL	(2)	INV/IO	31392DFZ0	July 2027
SQ(3)	6	26,306,182(4)	NTL	(2)	INV/IO	31392DGA4	June 2032
NF(3)	7	99,170,500	SUP	(2)	FLT	31392DGB2	June 2032
NI(3)	7	3,201,846(4)	NTL	6.50	FIX/IO	31392DGC0	January 2032
NK(3)	7	41,624,000	SCH	6.00	FIX	31392DGD8	January 2032
NL(3)	7	15,174,000	SCH	6.50	FIX	31392DGE6	June 2032
OA(3)	7	6,974,667	SUP	(7)	PO	31392DGF3	December 2031
OB(3)	7	1,743,619	SUP	(7)	PO	31392DGG1	June 2032
PA(3)	7	57,817,000	PAC	5.25	FIX	31392DGH9	March 2016
PB(3)	7	31,894,000	PAC	5.50	FIX	31392DGJ5	December 2019
PC(3)	7	58,299,000	PAC	6.50	FIX	31392DGK2	August 2024
PD(3)	7	51,693,000	PAC	6.50	FIX	31392DGL0	August 2027
PE(3)	7	58,435,000	PAC	6.50	FIX	31392DGM8	March 2030
IC(3)	7	16,025,423(4)	NTL	6.50	FIX/IO	31392DGN6	December 2019
PK(3)	7	63,008,000	PAC	6.50	FIX	31392DGP1	June 2032
ST(3)	7	2,833,381	SUP	(2)	INV	31392DGQ9	June 2032
SW(3)	7	11,333,833	SUP	(2)	INV	31392DGR7	December 2031

(table continued on next page)

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 C, B, SA, FJ, SC, SB, NB, OG, SU, NS, SY, NA, NM, PG, CS and BS 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 May 30, 2002.

Bear, Stearns & Co. Inc.

April 10, 2002

<i>Class</i>	<i>Group</i>	<i>Original Class Balance(1)</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
A1	8	\$246,198,806	PT	7.00%	FIX	31392DGS5	June 2032(8)
A2	8	169,124,771	PT	7.50	FIX	31392DGT3	June 2032(8)
IO	8	424,293,368(4)	NTL	(6)	WAC/IO	31392DGU0	June 2028(8)
PO	8	8,969,793	PT	(7)	PO	31392DGV8	June 2032(8)
A3	9	137,315,164	PT	(6)	WAC	31392DGW6	November 2031(9)
A4	10	29,735,188	PT	(6)	WAC	31392DGX4	November 2030(10)
R	(11)	0	NPR	0	NPR	31392DBT8	June 2032
RL	(11)	0	NPR	0	NPR	31392DBU5	June 2032

- (1) Approximate. May vary by plus or minus 5%.
(2) Based on LIBOR.
(3) Exchangeable classes.
(4) Notional balances. These classes are interest only classes.
(5) The LL and the MM Classes are being offered by means of the retail class supplement and are not offered hereby.
(6) These Classes will bear interest as described in this prospectus supplement.
(7) Principal only classes.
(8) The assumed maturity date for the Group 8 Classes is June 2032. However, we will **not** guarantee payment in full of the principal balances of the Group 8 Classes on their assumed maturity date. We will guarantee payment in full of the principal balances of the Group 8 Classes on their Final Distribution Date of June 2042.
(9) The assumed maturity date for the A3 Class is November 2031. However, we will **not** guarantee payment in full of the principal balance of the A3 Class on its assumed maturity date. We will guarantee payment in full of the principal balance of the A3 Class on its Final Distribution Date of November 2041.
(10) The assumed maturity date for the A4 Class is November 2030. However, we will **not** guarantee payment in full of the principal balance of the A4 Class on its assumed maturity date. We will guarantee payment in full of the principal balance of the A4 Class on its Final Distribution Date of November 2040.
(11) The R and RL Classes relate to Groups 1, 2, 3, 4, 5, 6 and 7 only.

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”);
- if you are purchasing any Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 or Group 7 Class or the R or RL Class, our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- if you are purchasing any Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 or Group 7 Class or the R or RL Class, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- if you are purchasing any Group 5 Class or the R or RL Class, the disclosure document relating to the Group 5 Underlying REMIC Certificate (the “Underlying REMIC Disclosure Document”); and
- if you are purchasing any Group 8, Group 9 or Group 10 Class, the portions of the REMIC Prospectus under the headings “Fannie Mae,” “Additional Information About Fannie Mae,” “Risk Factors,” and “Description of Certificates—Class Definitions and Abbreviations,” “Legal Investment Considerations,” “Legal Opinion” and “ERISA Considerations.”

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627 or 202-752-6547).

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

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

Bear, Stearns & Co. Inc.
Prospectus Department
One Metro Tech Center North
Brooklyn, New York 11201
(telephone 212-272-1581).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2001-46-G REMIC Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 Mortgage Loans
9	Group 9 Mortgage Loans
10	Group 10 Mortgage Loans

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 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>
Group 1 MBS	\$500,000,000	360	358	1	6.950%
Group 2 MBS	\$153,000,000	360	343	16	7.000%
Group 3 MBS	\$475,000,000	360	355	5	6.950%
Group 4 MBS	\$288,297,734	(1)	(1)	(1)	(1)
Group 6 MBS	\$ 79,858,936	360	262	73	7.640%
Group 7 MBS	\$500,000,000	360	347	13	7.061%

(1) See Exhibit C to this prospectus supplement.

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Group 5 Underlying REMIC Certificate

Exhibit A describes the Group 5 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 5 Underlying REMIC Certificate, you should obtain from us the current class factor and the disclosure document relating to the Group 5 Underlying REMIC Certificate as described on page S-3.

Certain Characteristics of the Group 8, Group 9 and Group 10 Mortgage Loans

Each of the Group 8, Group 9 and Group 10 Mortgage Loans was originated in accordance with the underwriting guidelines of the FHA or VA. All of the Group 8, Group 9 and Group 10 Mortgage Loans were included in Ginnie Mae pools and subsequently repurchased after a delinquency was not cured for at least 90 days. The mortgage loans are now reperforming as and to the extent described in the section of this prospectus supplement entitled “Description of the Certificates — The Group 8, Group 9 and Group 10 Mortgage Loans (FHA/VA Loans).”

The tables appearing in Exhibit B set forth certain summary information regarding the assumed characteristics of the Group 8, Group 9 and Group 10 Mortgage Loans.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance or notional balance of a certificate, can be used to calculate the current principal balance or notional balance of that certificate (after taking into account principal payments in the same month). We will publish the class factors for the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes on or shortly after the 11th day of each month and for the Group 8, Group 9 and Group 10 Classes on or shortly after the 23rd day of each month.

Settlement Date

We expect to issue the certificates on May 30, 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 and DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
All Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes (other than the LL and MM Classes) and the RCR Classes	The LL and MM Classes and the Group 8, Group 9 and Group 10 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 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 each interest accrual period, the AI, A3 and A4 Classes and the IO1 and IO2 Components will bear interest at the rates described in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the

floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FM	3.35000%	8.00000%	1.50%	LIBOR + 150 basis points
SM	20.15000%	28.16667%	0.00%	$28.16667\% - (4.33333333 \times \text{LIBOR})$
F	2.25000%	8.50000%	0.40%	LIBOR + 40 basis points
S	6.25000%	8.10000%	0.00%	$8.1\% - \text{LIBOR}$
FA	2.26000%	8.50000%	0.40%	LIBOR + 40 basis points
SJ	6.19000%	8.05000%	0.00%	$8.05\% - \text{LIBOR}$
SL	0.05000%	0.05000%	0.00%	$8.1\% - \text{LIBOR}$
FC	2.29000%	8.50000%	0.45%	LIBOR + 45 basis points
SH	6.21000%	8.05000%	0.00%	$8.05\% - \text{LIBOR}$
SQ	6.21000%	8.05000%	0.00%	$8.05\% - \text{LIBOR}$
NF	3.19000%	8.00000%	1.35%	LIBOR + 135 basis points
ST	33.67000%	46.55000%	0.00%	$46.55\% - (7 \times \text{LIBOR})$
SW	33.67000%	46.55000%	0.00%	$46.55\% - (7 \times \text{LIBOR})$
SA	6.24000%	8.10000%	0.00%	$8.1\% - \text{LIBOR}$
FJ	2.31000%	8.50000%	0.45%	LIBOR + 45 basis points
SC	6.21000%	8.05000%	0.00%	$8.05\% - \text{LIBOR}$
SB	28.98000%	37.56667%	0.00%	$37.56667\% - (4.66666667 \times \text{LIBOR})$
SU	33.67000%	46.55000%	0.00%	$46.55\% - (7 \times \text{LIBOR})$
NS	20.84333%	28.81667%	0.00%	$28.81667\% - (4.33333333 \times \text{LIBOR})$
SY	8.70666%	9.93333%	5.50%	$9.93333\% - (0.66666667 \times \text{LIBOR})$
CS	20.84333%	28.81667%	0.00%	$28.81667\% - (4.33333333 \times \text{LIBOR})$
BS	20.84333%	28.81667%	0.00%	$28.81667\% - (4.33333333 \times \text{LIBOR})$

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

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

Notional Classes and Components

A notional class or component 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 or Component</u>	
HI	7.6923076923% of the HK Class
IK	3.8461538462% of the BA Class
IW	3.8461538462% of the LL Class
S	100% of the F Class
CI	3.8461538462% of the MM Class
SJ	100% of the FA Class
SL	100% of the FA Class
AI	100% of the PT and PI Classes
SA	100% of the FA Class
SH and SQ(1) ..	100% of the FC Class
SC	100% of the FC Class
NI	7.6923076923% of the NK Class
IC	19.2307692308% of the PA Class
	15.3846153846% of the PB Class
IO1	100% of the Discount Loans and the Category 1 Loans (2)
IO2	100% of the Category 2 Loans (2)

- (1) The sum of these notional principal balances will equal the applicable percentage of the specified balance. On each distribution date, reductions in the principal balance of the FC Class will be allocated, sequentially, in reduction of the notional principal balances of the SH and SQ Classes, in that order, until their notional principal balances are reduced to zero.
- (2) As described under "Description of the Certificates—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes" in this prospectus supplement.

Components

The IO Class is made up of payment components. Each component will have the original notional principal balance, principal type and interest type set forth below.

	<u>Original Notional Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
IO1	\$255,168,598	NTL	WAC/IO
IO2	169,124,770	NTL	WAC/IO

Distributions of Principal

Group 1 Principal Distribution Amount

Group 1 Cash Flow Distribution Amount

To the HA Class to its Scheduled Balance.

ZC Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount

- If and only if the principal balance of the Group 1 MBS is less than the Group 1 MBS Targeted Balance, as follows:
 - first, to the ZC, G, HK and HN Classes, in that order, to zero; and
 - second, any remaining amount to the L, FM and SM Classes, pro rata, to zero.
- On each distribution date prior to the distribution date in September 2015, the remaining amount as follows:

first, to the HK and HN Classes, in that order, to their Scheduled Balances;

second, to the G and ZC Classes, in that order, to zero;

third, to the L, FM and SM Classes, pro rata, to zero; and

fourth, to the HK and HN Classes, in that order, to zero.

3. On each distribution date, the remaining amount as follows:

first, to the G, HK, HN and ZC Classes, in that order, to zero;

second, to the L, FM and SM Classes, pro rata, to zero; and

third, to the HA Class to zero.

Group 2 Principal Distribution Amount

A. Beginning in June 2005, an amount up to \$27,000 on each distribution date to the LL Class.

B. Beginning in June 2002, on each distribution date, the amount remaining after giving effect to A. above in the following priority:

first, to the BA and F Classes, pro rata, to zero; and

second, to the LL Class to zero.

Group 3 Principal Distribution Amount

Group 3 Cash Flow Distribution Amount

1. To the CA and FA Classes, pro rata, to zero.

2. To the CB Class to zero.

Z Accrual Amount and Remaining Group 3 Cash Flow Distribution Amount

A. Beginning in June 2005, an amount up to \$27,000 on each distribution date to the MM Class.

B. Beginning in June 2002, on each distribution date, the amount remaining after giving effect to A. above in the following priority:

first, to the VA and VB Classes, in that order, to zero; and

second, to the MM and Z Classes, in proportion to their then current principal balances, to zero.

Group 4 Principal Distribution Amount

The Non-PI Principal Distribution Amount to the PT Class to zero.

The PI Principal Distribution Amount to the PI Class to zero.

For a description of the Non-PI Principal Distribution Amount and the PI Principal Distribution Amount, see “Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*” in this prospectus supplement.

Group 5 Principal Distribution Amount

To the AT and AR Classes, in that order, to zero.

Group 6 Principal Distribution Amount

To the FC and OC Classes, pro rata, to zero.

Group 7 Principal Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. To the NK and NL Classes, in that order, to their Scheduled Balances.
3. (a) 81.25% to the NF Class to zero, and
(b) 18.75% in the following order:
first, to the OA and SW Classes, pro rata, to zero; and
second, to the OB and ST Classes, pro rata, to zero.
4. To the NK and NL Classes, in that order, to zero.
5. To the Aggregate Group to zero.

For a Description of the Aggregate Group, see “Description of the Certifications—Distributions of Principal—*Group 7 Principal Distribution Amount*” in this prospectus supplement.

Group 8 Principal Distribution Amount

The Category 1 Principal Distribution Amount and the Non-PO Principal Distribution Amount to the A1 Class to zero.

The Category 2 Principal Distribution Amount to the A2 Class to zero.

The PO Principal Distribution Amount to the PO Class to zero.

For a description of the Category 1 Principal Distribution Amount, the Non-PO Principal Distribution Amount, the Category 2 Principal Distribution Amount and the PO Principal Distribution Amount, see “Description of the Certificates—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” in this prospectus supplement.

Group 9 Principal Distribution Amount

To the A3 Class to zero.

Group 10 Principal Distribution Amount

To the A4 Class to zero.

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

Weighted Average Lives (years) *

Group 1 Classes	PSA Prepayment Assumption									
	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%
FM, L and SM	29.8	28.3	26.7	15.9	10.9	6.0	4.1	4.1	5.1	2.5
G	18.6	15.3	11.0	2.0	1.9	1.7	1.5	1.5	1.7	1.1
HA	18.0	8.1	8.1	8.1	8.1	8.1	7.7	7.7	7.7	4.9
HI and HK	14.8	7.4	2.5	2.5	2.5	2.5	2.5	2.5	3.1	1.9
HN	26.3	17.6	6.3	6.3	6.3	6.3	5.5	5.4	4.3	2.3
ZC	28.1	22.2	18.8	5.0	4.0	3.5	2.9	2.9	0.6	0.4
C	16.3	8.7	3.0	3.0	3.0	3.0	2.9	2.9	3.3	1.9
Group 2 Classes	PSA Prepayment Assumption									
	0%	100%	243%	350%	500%					
BA, F, IK, S and B	20.2	8.3	4.0	2.8	2.0					
IW and LL**	25.2	21.7	14.7	10.8	7.6					
Group 3 Classes	PSA Prepayment Assumption									
	0%	100%	251%	350%	500%					
CA, FA, SJ, SL, SA and FJ	19.2	8.2	4.2	3.2	2.4					
CB	28.2	20.3	10.8	8.1	5.8					
CI and MM**	22.2	20.6	14.9	12.0	9.0					
VA	6.0	6.0	6.0	5.7	4.8					
VB	12.9	12.9	11.9	9.2	6.8					
Z	29.3	25.5	17.5	13.8	10.0					
Group 4 Classes	CPR Prepayment Assumption									
	0%	9%	18%	27%	36%					
PT	19.5	8.4	4.7	3.1	2.2					
AI	19.5	8.4	4.7	3.1	2.2					
PI	18.5	8.1	4.6	3.0	2.2					
Group 5 Classes	PSA Prepayment Assumption									
	0%	100%	192%	350%	500%					
AR	25.9	14.3	9.1	5.2	3.6					
AT	16.7	5.5	3.3	1.8	1.3					
Group 6 Classes	PSA Prepayment Assumption									
	0%	100%	336%	500%	600%					
FC, OC, SC and SB	21.3	8.8	4.0	2.7	2.2					
SH	17.1	4.5	1.6	1.1	0.9					
SQ	27.7	15.3	7.5	5.0	4.1					
Group 7 Classes	PSA Prepayment Assumption									
	0%	100%	140%	254%	300%	500%				
NF, NB, OG, SU, NS and SY	28.6	21.6	17.9	4.9	2.0	0.9				
NI, NK and NM	26.1	11.5	2.5	2.5	2.5	1.5				
NL	26.9	14.6	8.1	8.1	5.8	2.1				
OA, SW and CS	28.4	20.2	15.9	2.2	1.5	0.7				
OB, ST and BS	29.8	27.2	25.8	15.4	3.8	1.5				
PA	6.2	1.1	1.1	1.1	1.1	1.1				
PB	12.3	2.5	2.5	2.5	2.5	2.3				
PC	16.1	4.0	4.0	4.0	4.0	2.9				
PD	19.6	6.0	6.0	6.0	6.0	3.8				
PE	22.2	8.4	8.4	8.4	8.4	5.1				
IC	8.0	1.5	1.5	1.5	1.5	1.5				
PK	24.5	14.2	14.2	14.2	14.2	8.7				
NA	26.3	12.3	4.0	4.0	3.4	1.7				
PG	17.2	6.5	6.5	6.5	6.5	4.2				

<u>Group 8 Classes</u>		<u>CPR Prepayment Assumption</u>				
		<u>0%</u>	<u>7%</u>	<u>15%</u>	<u>22%</u>	<u>30%</u>
A1		16.9	9.2	5.4	3.8	2.7
A2		16.3	9.1	5.4	3.8	2.7
IO		16.7	9.1	5.4	3.8	2.7
PO		16.8	9.1	5.4	3.8	2.7
<u>Group 9 Class</u>		<u>CPR Prepayment Assumption (1)</u>				
		<u>0%</u>	<u>12%</u>	<u>25%</u>	<u>37%</u>	<u>50%</u>
A3		15.9	6.1	3.1	2.0	1.4
<u>Group 10 Class</u>		<u>CPR Prepayment Assumption (1)</u>				
		<u>0%</u>	<u>12%</u>	<u>25%</u>	<u>37%</u>	<u>50%</u>
A4		14.5	5.9	3.1	2.0	1.4

- * Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.
- ** The weighted average lives shown in the table apply to the entire retail classes as a whole and are not likely to reflect the experience of any particular investor in the classes of retail certificates. Because investors will receive principal distributions subject to the distribution priorities and allocations as described under “Description of the Certificates—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments*” in this prospectus supplement, the weighted average lives of retail class units will vary among individual investors. See “Description of the Certificates—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Certain Principal Payment Considerations*” in this prospectus supplement.
- (1) Assumes the exercise of the 5% optional clean-up call for the Group 9 and Group 10 Mortgage Loans, as applicable.

ADDITIONAL RISK FACTORS

General

The rate of principal payments on the certificates will be affected by the rate of principal payments on the related 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 related underlying mortgage loans, including scheduled amortization payments, balloon payments or prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty (except in the case of certain of the mortgage loans backing the Group 4 MBS, as described below), the rate of principal payments on the underlying 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 Trust MBS, as well as the Group 8, Group 9 and Group 10 Mortgage Loans, have certain charac-

teristics. 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 related classes of certificates.

Weighted average lives of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump classes are sensitive in varying degrees to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

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.

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 un-

certain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

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

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

Additional Risk Factors Affecting the Group 4 Classes

The rate of prepayment of mortgage loans with prepayment premiums may be lower than that of mortgage loans without prepayment premiums. Approximately 17% of the mortgage loans underlying the Group 4 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of those mortgage loans during these periods. However, we cannot estimate the prepayment experience of those mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. We are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums.

The rate of principal payments on the Group 4 Classes will be affected by the balloon payment feature of certain of the related mort-

gage loans. Approximately 6.0% of the mortgage loans underlying the Group 4 MBS have original maturities of up to fifteen years and provide for monthly payments based on a 30-year amortization schedule, with a lump sum payment of the unpaid principal balance due at maturity. In most cases, these mortgage loans do not provide for refinancing of their unpaid principal balances at maturity. In the case of mortgage loans that do provide for refinancing at maturity, we will be obligated to repurchase from the trust any such refinanced loans.

The AI Class may be especially sensitive to prepayments. If you buy certificates of the AI Class and a disproportionately high rate of prepayments occurs on the mortgage loans backing Group 4 MBS with pass-through rates higher than the rate paid on the AI Class, the yield on your certificates will decrease and may be lower than you expect.

Additional Risk Factors Affecting the Group 8, Group 9 and Group 10 Classes

The IO, A3 and A4 Classes may be especially sensitive to prepayments. If you buy certificates of the IO Class and a disproportionately high rate of prepayments occurs on Group 8 Mortgage Loans with interest rates higher than the rate paid on the IO Class, the yield on your certificates will decrease and may be lower than you expect.

Similarly, if you buy certificates of the A3 Class and a disproportionately high rate of prepayments occurs on Group 9 Mortgage Loans with interest rates higher than the rate paid on the A3 Class, the yield on your certificates will decrease and may be lower than you expect.

Finally, if you buy certificates of the A4 Class and a disproportionately high rate of prepayments occurs on Group 10 Mortgage Loans with interest rates higher than the rate paid on the A4 Class, the yield on your certificates will decrease and may be lower than you expect.

The rates of prepayment of the Group 8, Group 9 and Group 10 Mortgage Loans will be affected by additional FHA and VA considera-

tions. In addition to the factors described above, the rates of prepayment of the Group 8, Group 9 and Group 10 Mortgage Loans are likely to vary considerably from time to time as a result of the liquidation of foreclosed mortgage loans and the receipt of FHA insurance payments and VA guarantee payments, as well as because borrowers generally may prepay their loans at any time without penalty. Prepayment rates also may be influenced by changes in FHA or VA program guidelines. In addition, both the FHA and VA have historically permitted borrowers to sell a mortgaged property without requiring the buyer to assume the mortgage and, at times, without verifying the buyer's creditworthiness. In this manner, property sales by borrowers can affect the rate of prepayment.

The weighted average lives of the Group 8, Group 9 and Group 10 Classes may be extended if the servicer takes certain actions. The servicer has the right under certain circumstances to recast the amortization schedule (based on a 30-year term) and/or extend the scheduled date of final payment on Group 8, Group 9 or Group 10 Mortgage Loans (but not beyond June 2042 in the case of the Group 8 Mortgage Loans; November 2041 in the case of the Group 9 Mortgage Loans; and November 2040 in the case of the Group 10 Mortgage Loans). To the extent that the servicer recasts the amortization schedule or extends the term of a Group 8, Group 9 or Group 10 Mortgage Loan, the weighted average lives of the Group 8 Classes, Group 9 Class or Group 10 Class, as applicable, could be extended.

Exercise of the optional clean-up calls on the Group 8, Group 9 and/or Group 10 Mortgage Loans will result in the prepayment in full of the Group 8, Group 9 and/or Group 10 Clas-

ses. Once the aggregate principal balance of the Group 8, Group 9 or Group 10 Mortgage Loans is reduced to 5% or less of its respective aggregate balance as of the Issue Date, the servicer may purchase all the remaining Group 8, Group 9 or Group 10 Mortgage Loans, as applicable. If the Group 8, Group 9 or Group 10 Mortgage Loans are purchased in this way, it would have the same effect as a prepayment in full of all the Group 8 Mortgage Loans, Group 9 Mortgage Loans or Group 10 Mortgage Loans, as applicable.

Repurchases of delinquent Group 8, Group 9 and Group 10 Mortgage Loans will have the same effect as borrower prepayments. Under the circumstances described in this prospectus supplement, EMC Mortgage Corporation will be required to repurchase from the trust delinquent Group 8, Group 9 and Group 10 Mortgage Loans. A repurchase of loans will have the same effect on the Group 8, Group 9 and Group 10 Classes, respectively, as borrower prepayments of those loans.

Repurchases of certain modified Group 8, Group 9 and Group 10 Mortgage Loans will have the same effect as borrower prepayments. If the Servicer modifies any Group 8, Group 9 or Group 10 Mortgage Loan that is 120 or more days "contractually delinquent" as of May 1, 2002, it must repurchase that loan from the trust. Further, under certain limited circumstances, we have the option to repurchase from the trust any Group 8, Group 9 or Group 10 Mortgage Loan whose interest rate has been reduced. A repurchase of Group 8, Group 9 or Group 10 Mortgage Loans will have the same effect on the Group 8, Group 9 or Group 10 Classes, as applicable, as borrower prepayments of those loans.

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 Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Upper Tier REMIC") pursuant to a trust

agreement dated as of May 1, 2002 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable Certificates (the “RCR Certificates” and, together with the Trust Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will consist of

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 6 MBS” and “Group 7 MBS” and, together, the “Trust MBS”),
- a previously issued REMIC Certificate (the “Group 5 Underlying REMIC Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A,
- certain fixed-rate mortgage loans that are insured by the Federal Housing Administration (“FHA”) or partially guaranteed by the U.S. Department of Veterans Affairs (“VA”) and that, as a result of past delinquency, have been repurchased from Ginnie Mae pools (the “Group 8 Mortgage Loans”), and
- two groups of adjustable-rate mortgage loans that are insured by the FHA or partially guaranteed by the VA and that, as a result of past delinquency, have been repurchased from Ginnie Mae pools (the “Group 9 Mortgage Loans” and “Group 10 Mortgage Loans” and, together with the Group 8 Mortgage Loans, the “FHA/VA Loans”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 having the characteristics described in this prospectus supplement.

We will designate the Upper Tier REMIC and a portion of the Trust (the “Lower Tier REMIC”) as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The assets of the Upper Tier REMIC will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of the Trust MBS and the Group 5 Underlying REMIC Certificate. The Lower Tier REMIC will not include the FHA/VA Loans.

- The Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes will be the “regular interests” in the Upper Tier REMIC.
- The R Class will be the “residual interest” in the Upper Tier REMIC.
- 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.

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 no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS or the FHA/VA Loans, as applicable.

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

Characteristics of Certificates. We will issue the Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes (other than the LL and MM Classes) and the RCR Classes in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Fed Book-Entry Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The LL and MM Classes and the Group 8, Group 9 and Group 10 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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.

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 Upper Tier REMIC, 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 Date. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each such date 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 11th calendar day of each month in the case of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes, and on or shortly after the 23rd calendar day of each month in the case of the Group 8, Group 9 and Group 10 Classes, we will publish a factor (carried to eight decimal places) for each related Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

Optional Repurchases of the Group 8, Group 9 and Group 10 Mortgage Loans. The servicer may purchase the Group 8, Group 9 and Group 10 Mortgage Loans from the Trust under the circumstances described in this prospectus supplement under “Additional Trust Agreement Provisions Relating to the Group 8, Group 9 and Group 10 Classes—Termination.”

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or the Upper Tier REMIC. 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.

Voting the Group 5 Underlying REMIC Certificate. Holders of the Group 5 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust indenture. If so, the Trustee will vote the Group 5 Underlying REMIC Certificate as instructed by Holders of Certificates of the Classes backed by the Group 5 Underlying REMIC Certificate. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the HI, HK, HN, BA, IK, FA, SJ, SL, OC, SH, SQ, NF, NI, NK, NL, OA, OB, PA, PB, PC, PD, PE, IC, PK, ST and SW Classes of Trust Certificates for a proportionate interest in the related Combinable and Recombinable Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related Trust 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 Trust Certificates and will receive a proportionate share of the distributions on the related Trust Certificates.

The Classes of Trust Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. Trust Certificates and RCR Certificates in any combination may only be exchanged 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 Trust 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 Trust Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder's ability to exchange Trust 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 Trust 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.

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may

transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with the DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

The Trust MBS

The Group 1, Group 2, Group 3, Group 6 and Group 7 MBS

The following table contains certain information about the Group 1, Group 2, Group 3, Group 6 and Group 7 MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1, Group 2, Group 3, Group 6 and Group 7 MBS provide that principal and interest on the related mortgage loans are passed through monthly. The mortgage loans underlying the Group 1, Group 2, Group 3, Group 6 and Group 7 MBS are conventional Level Payment mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These mortgage loans generally 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 Group 1, Group 2, Group 3, Group 6 and Group 7 MBS and the related mortgage loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	1 month

Group 2 MBS

Aggregate Unpaid Principal Balance	\$153,000,000
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	343 months
Approximate Weighted Average WALA	16 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$475,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	5 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$79,858,936
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Approximate Weighted Average WAM	262 months
Approximate Weighted Average WALA	73 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
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	347 months
Approximate Weighted Average WALA	13 months

The Group 4 MBS

Exhibit C to this prospectus supplement contains certain information about the Group 4 MBS. The Group 4 MBS will have the general characteristics described in the MBS Prospectus. The Group 4 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 4 MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. Approximately 90.6% of these Mortgage Loans (by aggregate unpaid principal balance as of the Issue Date) have original maturities of up to 30 years, approximately 3.4% of these Mortgage Loans have original maturities of up to 15 years, and approximately 6.0% of these Mortgage Loans provide for balloon payments at maturity and have original maturities of up to 15 years.

Furthermore, approximately 17% of the Mortgage Loans underlying the Group 4 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during certain periods (in most cases either three years or five years from origination). The amount of the prepayment premium for each affected Mortgage Loan generally will range from (i) six months' interest on the amount prepaid to (ii) 1% of the amount prepaid during any twelve-month period in excess of 20% of the original principal balance of that Mortgage Loan (or in some cases 2% of the unpaid balance of the Mortgage Loan). In most cases, a prepayment premium will be assessed for any such prepayment made in connection with the sale of a mortgaged property. All prepayment premiums received from the related borrowers will be retained as additional servicing compensation and thus will not be included in payments to Certificateholders.

The Group 5 Underlying REMIC Certificate

The Group 5 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5

Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 5 Underlying REMIC Certificate.

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

For further information about the Group 5 Underlying REMIC Certificate, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The Group 8, Group 9 and Group 10 Mortgage Loans (FHA/VA Loans)

General

We expect that the Trust will include approximately 5,386 Group 8 Mortgage Loans, 1,360 Group 9 Mortgage Loans and 346 Group 10 Mortgage Loans, having aggregate principal balances of approximately \$424,293,369, \$137,315,164 and \$29,735,188, respectively, as of the Issue Date. These aggregate amounts may vary by plus or minus 10%. Fannie Mae and EMC Mortgage Corporation, as seller (the “Seller”) and servicer (in such capacity, together with its subservicers, the “Servicer”) will be parties to a sale and servicing agreement dated as of the Issue Date (the “Sale and Servicing Agreement”).

The Group 8 Mortgage Loans are first lien, single-family, fully amortizing, fixed-rate mortgage loans and the Group 9 and Group 10 Mortgage Loans are first lien, single-family, fully amortizing, adjustable-rate mortgage loans. All of the Group 8, Group 9 and Group 10 Mortgage Loans are insured by the FHA or partially guaranteed by the VA. Each FHA/VA Loan is evidenced by a promissory note or similar evidence of indebtedness (a “Mortgage Note”) that is secured by a first mortgage or deed of trust on a single-family residential property. Each Mortgage Note requires the borrower to make monthly payments of principal and interest. We refer to the property that secures repayment of an FHA/VA Loan as the “Mortgaged Property.”

The FHA/VA Loans generally have terms not more than 30 years in length, although the Servicer has the right under certain circumstances to extend their terms (but not beyond June 2042 in the case of the Group 8 Mortgage Loans, November 2041 in the case of the Group 9 Mortgage Loans, and November 2040 in the case of the Group 10 Mortgage Loans).

Each FHA/VA Loan provides that the obligor on the related Mortgage Note (the “borrower”) must make payments by a scheduled day of each month. This day is fixed at the time of origination. In addition, each FHA/VA Loan provides that the borrower must pay interest on the outstanding principal balance at the rate specified or described in the related Mortgage Note (the “Mortgage Interest Rate”). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months. If a borrower makes a payment earlier or later than the scheduled due date, the amortization schedule will not change, nor will the relative application of such payment to principal and interest.

The information shown on Exhibit B summarizes certain assumed characteristics of the Group 8, Group 9 and Group 10 Mortgage Loans as of the Issue Date. The information in the tables is presented in aggregated form, on the basis of the characteristics specified in the tables, and does not reflect actual or assumed characteristics of any individual Group 8, Group 9 or Group 10 Mortgage Loan. The information in the tables does not give effect to prepayments received on the Group 8, Group 9 or Group 10 Mortgage Loans on or after the Issue Date.

Each of the FHA/VA Loans was originated in accordance with the underwriting guidelines of the FHA or VA, as the case may be, and was eligible to be included in a Ginnie Mae pool at the time of origination as permitted by Ginnie Mae's rules. Each of the FHA/VA Loans was pooled with Ginnie Mae and then repurchased when the loan had a delinquency that was not cured for at least 90 days.

The table below shows the contractual delinquency of the Group 8, Group 9 and Group 10 Mortgage Loans as of the Issue Date. An FHA/VA Loan is "contractually delinquent" as of the Issue Date if delinquencies that occurred at any time during the term of the related loan have not been cured.

<u>Contractually Delinquent</u>	<u>Loan Group 8</u>	<u>Loan Group 9</u>	<u>Loan Group 10</u>
Less than 30 Days	36.42%	0.00%	73.12%
30-59 Days	42.32%	56.41%	17.86%
60-89 Days	17.19%	29.32%	6.29%
90-119 Days	3.43%	14.27%	2.73%
120-149 Days	0.51%	0.00%	0.00%
150 Days	0.13%	0.00%	0.00%

As of the Issue Date, no Group 8, Group 9 or Group 10 Mortgage Loan was more than 150 days contractually delinquent. Neither the Servicer nor Fannie Mae has the right to repurchase an FHA/VA Loan from the Trust based upon the Issue Date contractual delinquency of that loan. However, if at any time the aggregate principal balance of the FHA/VA Loans which are 90 days or more delinquent ("90+ Delinquent Loans") exceeds 49.00% of the aggregate principal balance of the FHA/VA Loans taken as a whole, the Seller is required to repurchase sufficient 90+ Delinquent Loans to cause the percentage of 90+ Delinquent Loans to be less than or equal to 49.00% (but not less than 45.00%).

The Group 8 Mortgage Loans

The Group 8 Mortgage Loans are fixed-rate mortgage loans. The following tables set forth certain information, as of the Issue Date, as to the Group 8 Mortgage Loans. References to "Aggregate Principal Balance Outstanding" mean the aggregate of the Stated Principal Balances of the Group 8 Mortgage Loans as of the Issue Date. The sum of the columns in the following tables may not equal the totals due to rounding.

Issue Date Principal Balances (1)

<u>Issue Date Mortgage Loan Principal Balances</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>
\$ 0.01-\$ 50,000.00	1,325	\$ 45,247,589	10.66%
\$ 50,000.01-\$100,000.00	2,644	192,655,878	45.41
\$100,000.01-\$150,000.00	1,133	136,151,135	32.09
\$150,000.01-\$200,000.00	243	41,035,366	9.67
\$200,000.01-\$250,000.00	36	7,789,991	1.84
\$250,000.01-\$300,000.00	3	796,332	0.19
\$300,000.01-\$350,000.00	2	617,078	0.15
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

(1) As of the Issue Date, the average principal balance of the Group 8 Mortgage Loans is expected to be approximately \$78,777.

Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>
7.000 or Less	769	\$ 68,661,159	16.18%
7.001-7.500	1,183	102,795,413	24.23
7.501-8.000	1,001	82,878,869	19.53
8.001-8.500	974	81,071,161	19.11
8.501-9.000	689	53,851,899	12.69
9.001-9.500	301	15,220,808	3.59
9.501-10.000	162	7,536,367	1.78
10.001-10.500	152	6,752,508	1.59
10.501-11.000	34	1,583,880	0.37
11.001 or Greater	121	3,941,305	0.93
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average mortgage interest rate of the Group 8 Mortgage Loans is expected to be approximately 8.069%.

Net Mortgage Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>
6.500 or Less	775	\$ 69,078,716	16.28%
6.501-7.000	1,201	104,528,575	24.64
7.001-7.500	988	81,561,308	19.22
7.501-8.000	980	81,107,539	19.12
8.001-8.500	672	52,982,364	12.49
8.501-9.000	302	15,260,653	3.60
9.001-9.500	161	7,496,522	1.77
9.501-10.000	152	6,752,508	1.59
10.001-10.500	34	1,583,880	0.37
10.501 or Greater	121	3,941,305	0.93
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Net Mortgage Rate of the Group 8 Mortgage Loans is expected to be approximately 7.442%.

Original Terms to Stated Maturity (1)

<u>Original Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>
61-120	1	\$ 16,161	0.00%
121-180	157	5,961,270	1.40
181-240	45	2,916,698	0.69
241-300	50	3,376,915	0.80
301-360	5,133	412,022,325	97.11
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 8 Mortgage Loans is expected to be approximately 356 months.

Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (Months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8
60 or Less	88	\$ 779,227	0.18%
61-120	212	5,032,630	1.19
121-180	384	17,889,262	4.22
181-240	404	20,292,047	4.78
241-300	860	58,923,233	13.89
301-360	3,438	321,376,970	75.74
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 8 Mortgage Loans is expected to be approximately 304 months.

Geographic Distribution

State	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8
California	796	\$ 86,891,362	20.48%
Texas	567	33,764,082	7.96
New York	401	32,309,661	7.61
Florida	389	27,278,457	6.43
Maryland	235	22,511,207	5.31
Michigan	297	20,895,352	4.92
Georgia	201	15,485,783	3.65
New Jersey	165	14,769,503	3.48
Virginia	174	14,615,022	3.44
Ohio	211	14,518,711	3.42
Illinois	178	13,231,380	3.12
Other	1,772	128,022,850	30.17
Total	<u>5,386</u>	<u>\$424,293,369</u>	<u>100.00%</u>

The Group 9 and Group 10 Mortgage Loans

General

Each Group 9 and Group 10 Mortgage Loan has a Mortgage Interest Rate which is subject to adjustment on the dates (each such date, an “Interest Adjustment Date”) specified in the related Mortgage Note to equal the sum of the index, which is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year (“1 Year CMT”), plus a fixed percentage amount specified in the Mortgage Note (the “Interest Rate Margin”), subject to the limitations described in this paragraph. Generally, the index value used will be the value most recently published thirty days prior to the applicable Interest Adjustment Date. The Mortgage Interest Rate on each Group 9 and Group 10 Mortgage Loan will not increase or decrease by more than 1% (the “Mortgage Interest Rate Periodic Cap”) on any Interest Adjustment Date. The Mortgage Interest Rate on each Group 9 and Group 10 Mortgage Loan will not exceed a specified maximum mortgage interest rate over the life of that loan (the “Mortgage Interest Rate Life Cap”) or be less than a minimum Mortgage Interest Rate over the life of that loan equal to its Interest Rate Margin.

Group 9 Mortgage Loans

The following tables set forth certain information, as of the Issue Date, as to the Group 9 Mortgage Loans. References to “Aggregate Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the Group 9 Mortgage Loans as of the Issue Date. The sum of the percentage columns in the following tables may not equal 100% due to rounding.

Issue Date Principal Balances (1)

<u>Issue Date Principal Balances</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
\$ 0.01–\$ 50,000.00	69	\$ 2,844,008	2.07%
50,000.01– 100,000.00	687	53,046,263	38.63
100,000.01– 150,000.00	473	57,436,900	41.83
150,000.01– 200,000.00	96	16,278,713	11.86
200,000.01– 250,000.00	31	6,606,496	4.81
250,000.01– 300,000.00	3	792,288	0.58
300,000.01– 350,000.00	1	310,496	0.23
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the average principal balance of the Group 9 Mortgage Loans is expected to be approximately \$100,967.

Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
7.000 or Less	877	\$ 95,735,680	69.72%
7.001–7.500	125	10,534,094	7.67
7.501–8.000	280	24,674,333	17.97
8.001–8.500	78	6,371,057	4.64
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Mortgage Interest Rate of the Group 9 Mortgage Loans is expected to be approximately 6.850%.

Net Mortgage Rates (1)

<u>Net Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
6.500 or Less	877	\$ 95,735,680	69.72%
6.501–7.000	125	10,534,094	7.67
7.001–7.500	280	24,674,333	17.97
7.501–8.000	78	6,371,057	4.64
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Net Mortgage Rate of the Group 9 Mortgage Loans is expected to be approximately 6.260%.

Original Terms to Stated Maturity

<u>Original Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
360	1,360	\$137,315,165	100.00%
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

Remaining Terms to Stated Maturity (1)

<u>Remaining Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
121-180	1	\$ 30,579	0.02%
181-240	17	1,172,995	0.85
241-300	436	36,234,772	26.39
301-360	906	99,876,819	72.74
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 9 Mortgage Loans is expected to be approximately 314 months.

Mortgage Interest Rate Life Caps (1)

<u>Mortgage Interest Rate Life Caps (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
9.001- 9.500	3	\$ 283,169	0.21%
9.501-10.000	39	3,621,959	2.64
10.001-10.500	174	17,602,864	12.82
10.501-11.000	242	23,542,511	17.14
11.001-11.500	373	36,723,080	26.74
11.501-12.000	325	33,839,967	24.64
12.001 or Greater	204	21,701,614	15.80
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Mortgage Interest Rate Life Cap of the Group 9 Mortgage Loans is expected to be approximately 11.483%.

Next Interest Adjustment Dates

<u>Next Interest Adjustment Date</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
July 2002	353	\$ 36,950,750	26.91%
October 2002	358	36,912,117	26.88
January 2003	343	33,884,668	24.68
April 2003	306	29,567,630	21.53
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

Interest Rate Margins (1)

<u>Mortgage Interest Rate Margins (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
1.501-2.000	161	\$ 12,775,569	9.30%
2.001-2.500	77	6,417,856	4.67
2.501-3.000	<u>1,122</u>	<u>118,121,739</u>	<u>86.02</u>
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Interest Rate Margin of the Group 9 Mortgage Loans is expected to be approximately 2.710%.

Geographic Distribution

<u>State</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 9</u>
California	180	\$ 23,612,483	17.20%
Illinois	135	14,642,306	10.66
Maryland	139	14,609,123	10.64
Florida	85	6,484,107	4.72
Georgia	61	6,240,457	4.54
Texas	73	5,459,433	3.98
Washington	43	5,330,801	3.88
Colorado	45	5,084,198	3.70
North Carolina	46	4,761,019	3.47
Other	<u>553</u>	<u>51,091,237</u>	<u>37.21</u>
Total	<u>1,360</u>	<u>\$137,315,165</u>	<u>100.00%</u>

Group 10 Mortgage Loans

The following tables set forth certain information, as of the Issue Date, as to the Group 10 Mortgage Loans. References to “Aggregate Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the Group 10 Mortgage Loans as of the Issue Date. The sum of the percentage columns in the following tables may not equal 100% due to rounding.

Issue Date Principal Balances (1)

<u>Issue Date Mortgage Loan Principal Balances</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
\$ 0.01-\$ 50,000.00	35	\$ 1,422,712	4.78%
50,000.01- 100,000.00	204	15,140,229	50.92
100,000.01- 150,000.00	95	11,180,488	37.60
150,000.01- 200,000.00	11	1,777,477	5.98
200,000.01- 250,000.00	1	214,282	0.72
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the average principal balance of the Group 10 Mortgage Loans is expected to be approximately \$85,940.

Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
7.000 or Less	83	\$ 7,601,017	25.56%
7.001-7.500	80	7,019,789	23.61
7.501-8.000	173	14,302,464	48.10
8.001-8.500	10	811,918	2.73
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Mortgage Interest Rate of the Group 10 Mortgage Loans is expected to be approximately 7.367%.

Net Mortgage Rates (1)

<u>Net Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
6.500 or Less	104	\$ 9,607,459	32.31%
6.501-7.000	138	11,304,250	38.02
7.001-7.500	102	8,671,740	29.16
7.501-8.000	2	151,740	0.51
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Net Mortgage Rate of the Group 10 Mortgage Loans is expected to be approximately 6.697%.

Original Terms to Stated Maturity

<u>Original Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
360	346	\$29,735,188	100.00%
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

Remaining Terms to Stated Maturity (1)

<u>Remaining Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
181-240	5	\$ 239,730	0.81%
241-300	244	20,537,454	69.07
301-360	97	8,958,004	30.13
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 10 Mortgage Loans is expected to be approximately 289 months.

Mortgage Interest Rate Life Caps (1)

<u>Mortgage Interest Rate Life Caps (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
9.501-10.000	23	\$ 1,982,713	6.67%
10.001-10.500	44	3,827,371	12.87
10.501-11.000	68	6,056,564	20.37
11.001-11.500	76	6,432,599	21.63
11.501-12.000	67	5,967,314	20.07
12.001 or Greater	68	5,468,627	18.39
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Mortgage Interest Rate Life Cap of the Group 10 Mortgage Loans is expected to be approximately 11.417%.

Next Interest Adjustment Dates

<u>Next Interest Adjustment Dates</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
August 2002	82	\$ 6,832,610	22.98%
November 2002	99	8,111,831	27.28
December 2002	1	119,667	0.40
February 2003	76	7,093,572	23.86
May 2003	88	7,577,509	25.48
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

Interest Rate Margins (1)

<u>Mortgage Interest Rate Margins (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
1.501-2.000	74	\$ 6,652,108	22.37%
2.001-2.500	36	2,786,178	9.37
2.501-3.000	<u>236</u>	<u>20,296,902</u>	<u>68.26</u>
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

(1) As of the Issue Date, the weighted average Interest Rate Margin of the Group 10 Mortgage Loans is expected to be approximately 2.559%.

Geographic Distribution

<u>State</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 10</u>
California	55	\$ 5,741,039	19.31%
Maryland	40	3,808,315	12.81
Illinois	32	2,827,386	9.51
Florida	19	1,395,114	4.69
Virginia	15	1,363,098	4.58
Washington	12	1,265,669	4.26
Georgia	15	1,211,688	4.07
Massachusetts	12	1,102,595	3.71
Other	<u>146</u>	<u>11,020,284</u>	<u>37.06</u>
Total	<u>346</u>	<u>\$29,735,188</u>	<u>100.00%</u>

Fannie Mae Mortgage Purchase Program

General. We summarize below certain aspects of our program for purchasing residential mortgage loans for inclusion in a given pool. We may grant exceptions to the requirements of the program for a particular transaction. In several instances, the characteristics of the Group 8, Group 9 and Group 10 Mortgage Loans do not match the criteria described below. For more specific details regarding the Group 8, Group 9 and Group 10 Mortgage Loans, see “The Group 8, Group 9 and Group 10 Mortgage Loans (FHA/VA Loans)” above.

Eligible Lenders. We purchase mortgage loans from the following types of eligible institutions:

- federally and state-chartered savings and loan associations, mutual savings banks, commercial banks and similar financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) or the National Credit Union Administration (“NCUA”);
- state-insured financial institutions; and
- financial institutions, principally mortgage bankers, and finance companies that are Fannie Mae-approved mortgage sellers.

We determine whether to approve a particular financial institution as a lender under our purchase program by applying certain criteria which generally include depth of mortgage origination experience, servicing experience and financial capacity.

We will enter into a Fannie Mae Mortgage Selling and Servicing Contract with each approved lender.

Eligible Mortgage Loans. We may include both residential property loans and cooperative share loans in a given pool. Unless we make an exception, each mortgage loan that we include in a pool will comply with the terms of our current Selling Guide and, if underwritten through Desktop Underwriter*, our Guide to Underwriting with Desktop Underwriter (or any of our multifamily guides in the case of a Mortgage Loan secured by a multifamily property). Generally, we do not include construction loans or land development loans in our pools.

A “residential property loan” is a mortgage loan that is secured by a mortgage or similar instrument on (1) a single-family residence (including a unit in a condominium project or planned unit development) or a manufactured home or (2) a multifamily project with five or more apartments. A “cooperative share loan” is a mortgage loan secured by the stock, shares, membership agreement or other contractual agreements that evidence the borrower’s ownership in the cooperative as well as the assignment of the occupancy rights to the borrower’s dwelling unit in the cooperative. Each mortgage loan will be documented by an FHA or VA mortgage or other instrument that we accept. Each mortgage loan also will comply with all applicable federal and local laws, including laws covering usury, equal credit opportunity and disclosure.

We do not require that payments on every mortgage loan that we can include in a pool be due on the first day of the month.

In general, no mortgage loan can have a maturity date later than 30 years after origination.

Additional Considerations. Our Selling Guide requires that each lender that sells us conventional mortgage loans under our purchase program assume responsibility for underwriting these loans using the same underwriting criteria that we apply to our portfolio purchases. (We can, however, grant exceptions to these criteria.) Using a random selection process, we review the quality of the credit and property underwriting applied to these loans.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 5 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS, 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 Trust 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 Trust 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

* Desktop Underwriter® is our automated underwriting software application.

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 and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Fixed Rate	G, HA, HI, HK, HN, L and ZC
Floating Rate	FM
Inverse Floating Rate	SM
Accrual	ZC
Interest Only	HI
RCR**	C
Group 2 Classes	
Fixed Rate	BA, IK, IW and LL
Floating Rate	F
Inverse Floating Rate	S
Interest Only	IK, IW and S
RCR**	B
Group 3 Classes	
Fixed Rate	CA, CB, CI, MM, VA, VB and Z
Floating Rate	FA
Inverse Floating Rate	SJ and SL
Accrual	Z
Interest Only	CI, SJ and SL
RCR**	SA and FJ
Group 4 Classes	
Fixed Rate	PT
Weighted Average Coupon	AI
Interest Only	AI
Principal Only	PI
Group 5 Classes	
Fixed Rate	AR and AT
Group 6 Classes	
Floating Rate	FC
Inverse Floating Rate	SH and SQ
Interest Only	SH and SQ
Principal Only	OC
RCR**	SC and SB
Group 7 Classes	
Fixed Rate	NI, NK, NL, PA, PB, PC, PD, PE, IC and PK
Floating Rate	NF
Inverse Floating Rate	ST and SW
Interest Only	NI and IC
Principal Only	OA and OB
RCR**	NB, OG, SU, NS, SY, NA, NM, PG, CS and BS

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 8 Classes and Components	
Fixed Rate	A1 and A2
Weighted Average Coupon	IO1 and IO2
Interest Only	IO1 and IO2
Principal Only	PO
Group 9 Class	
Weighted Average Coupon	A3
Group 10 Class	
Weighted Average Coupon	A4
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 or described on the cover or otherwise described in this prospectus supplement. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Classes except the F, S, FA, FJ, SA, SJ, SL, FC, SC, SH, SQ and SB Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The F, S, FA, FJ, SA, SJ, SL, FC, SC, SH, SQ and SB Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the PI, OC, OA, OB, OG and PO Classes as Delay Classes for the sole purpose of facilitating trading.

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

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at 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 each Notional 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.

Weighted Average Coupon Classes.

During the initial Interest Accrual Period, the AI Class is expected to bear interest at the approximate annual rate of 0.44559%. During each subsequent Interest Accrual Period, the AI Class will bear interest at an annual rate equal to the weighted average of the *excess*, if any of the MBS pass-through rate of each Group 4 MBS, weighted on the basis of their outstanding principal balances as of the beginning of that period, *over* 7.00%. As of the Issue Date, the MBS pass-through rates of the Group 4 MBS ranged from 5.00% to 9.00%, with a weighted average of 7.3283%, weighted on the basis of their outstanding principal balances as of the Issue Date.

As a result of the above calculations, a disproportionately high rate of prepayments of Mortgage Loans backing Group 4 MBS with MBS Pass-Through Rates above the sum of the current interest rate for the AI Class plus 7.00% relative to Group 4 MBS with MBS Pass-Through Rates below that sum will have the effect of reducing the rate at which interest accrues on the AI Class during the related Interest Accrual Period.

During the initial Interest Accrual Period, we expect the IO Class to bear interest at the approximate annual rate of 0.39086%. During each subsequent Interest Accrual Period, the IO Class will bear interest at an annual rate equal to the *excess*, if any, of the Net Mortgage Rate of the Group 8 Loans, weighted on the basis of their Stated Principal Balances as of the beginning of that period, *over* the weighted average interest rate of the A1, A2, and PO Classes for that Interest Accrual Period, weighted on the basis of their outstanding principal balances as of the beginning of that period.

For a description of the Category 1 Loans and the Category 2 Loans, see “—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” in this prospectus supplement.

During the initial Interest Accrual Period, we expect the A3 Class to bear interest at the approximate annual rate of 6.25999%. During each subsequent Interest Accrual Period, the A3 Class will bear interest at an annual rate equal to the weighted average of the Net Mortgage Rates of the Group 9 Mortgage Loans during that period, weighted on the basis of their Stated Principal Balances as of the beginning of that period.

During the initial Interest Accrual Period, we expect the A4 Class to bear interest at the approximate annual rate of 6.69707%. During each subsequent Interest Accrual Period, the A4 Class will bear interest at an annual rate equal to the weighted average of the Net Mortgage Rates of the Group 10 Mortgage Loans during that period, weighted on the basis of their Stated Principal Balances as of the beginning of that period.

Our determination of the interest rates for the AI, IO, A3 and A4 Classes 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.

The “Net Mortgage Rate” for any Group 8, Group 9 or Group 10 Mortgage Loan is the Mortgage Interest Rate for that loan less the applicable servicing fee rate and guaranty fee rate.

As of the Issue Date, the Mortgage Interest Rates of the Group 8 Mortgage Loans ranged from 6.00% to 16.50%, with a weighted average of 8.069%, weighted on the basis of their Stated Principal Balances as of the Issue Date. As of the Issue Date, the combined servicing and guaranty fee rates for

the Group 8 Mortgage Loans ranged from 0.61% to 0.67%, with a weighted average of 0.627%, weighted on the basis of their Stated Principal Balances as of the Issue Date.

As of the Issue Date, the Mortgage Interest Rates of the Group 9 Mortgage Loans ranged from 5.00% to 8.25%, with a weighted average of 6.850%, and the Interest Rate Margins of the Group 9 Mortgage Loans ranged from 2.00% to 3.00%, with a weighted average of 2.710%, in each case weighted on the basis of their Stated Principal Balances as of the Issue Date. As of the Issue Date, the combined servicing and guaranty fee rate for the Group 9 Mortgage Loans was 0.59%.

As of the Issue Date, the Mortgage Interest Rates of the Group 10 Mortgage Loans ranged from 4.50% to 8.25%, with a weighted average of 7.367%, and the Interest Rate Margins of the Group 10 Mortgage Loans ranged from 2.00% to 3.00%, with a weighted average of 2.559%, in each case weighted on the basis of their Stated Principal Balances as of the Issue Date. As of the Issue Date, the combined servicing and guaranty fee rate for the Group 10 Mortgage Loans was 0.67%.

The “Stated Principal Balance” of any FHA/VA Loan is the unpaid principal balance of that loan (or, if delinquent, its scheduled unpaid principal balance) as of the Issue Date, reduced by all amounts representing principal received or advanced by the Servicer and previously paid to Certificateholders with respect to that loan.

As a result of the above calculations, a disproportionately high rate of prepayments of Category 1 Loans with Net Mortgage Rates above the sum of the current interest rate for the IO Class plus 7.00% relative to Category 1 Loans with Net Mortgage Rates below that sum will have the effect of reducing the rate at which interest accrues on the IO Class during each related Interest Accrual Period.

Similarly, a disproportionately high rate of prepayments of Category 2 Loans with Net Mortgage Rates above the sum of the current interest rate for the IO Class plus 7.50% relative to Category 2 Loans with Net Mortgage rates below that sum also will have the effect of reducing the rate at which interest accrues on the IO Class during each related Interest Accrual Period.

Similarly, a disproportionately high rate of prepayments of Group 9 Mortgage Loans with Net Mortgage Rates above the current interest rate for the A3 Class relative to Group 9 Mortgage Loans with Net Mortgage Rates below that rate will have the effect of reducing the rate at which interest accrues on the A3 Class during the related Interest Accrual Period.

Finally, a disproportionately high rate of prepayments of Group 10 Mortgage Loans with Net Mortgage Rates above the current interest rate for the A4 Class relative to Group 10 Mortgage Loans with Net Mortgage Rates below that rate will have the effect of reducing the rate at which interest accrues on the A4 Class during the related Interest Accrual Period.

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 1.85% in the case of the FM, SM, F and S Classes, 1.86% in the case of the FA, SJ, SL, SA and FJ Classes, and 1.84% in the case of the FC, SH, SQ, NF, ST, SW, SC, SB, SU, NS, SY, CS and BS Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Scheduled	HA, HK and HN
Support	FM, G, L, SM and ZC
Non-Sticky Jump	ZC, G, HK, HN, L, FM and SM
Accretion Directed	G, HK and HN
Notional	HI
RCR**	C
Group 2 Classes	
Sequential Pay	BA, F and LL
Retail	LL
Notional	IK, IW and S
RCR**	B
Group 3 Classes	
Sequential Pay	CA, FA, CB, MM, VA, VB and Z
Accretion Directed	MM, VA and VB
Retail	MM
Notional	SL, SJ and CI
RCR**	SA and FJ
Group 4 Classes	
Pass-Through	PT and PI
Notional	AI
Group 5 Classes	
Structured Collateral/Sequential Pay	AR and AT
Group 6 Classes	
Pass-Through	FC and OC
Notional	SH and SQ
RCR**	SC and SB
Group 7 Classes	
PAC	PA, PB, PC, PD, PE and PK
Scheduled	NK and NL
Support	NF, OA, OB, ST and SW
Notional	IC and NI
RCR**	NB, OG, SU, NS, SY, NA, NM, PG, CS and BS
Group 8 Classes	
Pass-Through	A1, A2 and PO
Notional	IO
Group 9 Classes	
Pass-Through	A3

<u>Principal Type*</u>	<u>Classes</u>
Group 10 Classes	
Pass-Through	A4
No Payment Residual	R and RL

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

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZC Class (the “ZC Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificate (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Principal Distribution Amount”),
- an aggregate amount (the “Group 8 Principal Distribution Amount”) equal to the sum of the Category 1 Principal Distribution Amount, the Non-PO Principal Distribution Amount, the Category 2 Principal Distribution Amount, and the PO Principal Distribution Amount (each as defined under “—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” below),
- the “Group 9 Principal Distribution Amount” calculated as specified under “—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” below, and
- the “Group 10 Principal Distribution Amount” calculated as specified under “—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” below.

The portion of the Group 5 Underlying REMIC Certificate held by the Lower Tier REMIC is set forth in Exhibit A.

We will include principal payments (including prepayments and liquidation proceeds) on the FHA/VA Loans in amounts paid as principal of the Group 8, Group 9 and Group 10 Classes as long as the Servicer provides us information about these principal payments in time for the published class factors to reflect these payments. See “Reference Sheet—Class Factors” in this prospectus supplement. If we do not receive the information on time, we will pay those principal payments on the next Distribution Date. For purposes of payments, we consider an FHA/VA Loan to be prepaid in full if, in our judgment, the full amount finally recoverable on that loan has been received, even if that amount is not equal to the principal balance of that loan.

Group 1 Principal Distribution Amount

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the HA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date. } Scheduled Class

ZC Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the ZC Accrual Amount, together with the Group 1 Cash Flow Distribution Amount remaining after giving effect to the preceding paragraph, as principal of the Group 1 Classes in the following priority:

- (i) if and only if the principal balance of the Group 1 MBS on that Distribution Date (after giving effect to distributions on that date) is less than the Group 1 MBS Targeted Balance for that date, as follows: }
- first*, sequentially, to the ZC, G, HK and HN Classes, in that order, without regard to the Scheduled Balances of the HK and HN Classes and until their principal balances are reduced to zero; and }
- second*, any remaining amount, concurrently, to the L, FM and SM Classes, pro rata (or 40.7010664244%, 48.1803835302% and 11.1185500454%, respectively), until their principal balances are reduced to zero; }

- (ii) on each Distribution Date prior to the Distribution Date in September 2015, the remaining amount as follows:

- first*, sequentially, to the HK and HN Classes, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date; }
- second*, sequentially, to the G and ZC Classes, in that order, until their principal balances are reduced to zero; }
- third*, concurrently, to the L, FM and SM Classes, pro rata, until their principal balances are reduced to zero; and }
- fourth*, sequentially, to the HK and HN Classes, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; }

- (iii) On each Distribution Date, the remaining amount as follows:

- first*, sequentially, to the G, HK, HN and ZC Classes, in that order, without regard to the Scheduled Balances of the HK and HN Classes and until their principal balances are reduced to zero; }
- second*, concurrently, to the L, FM and SM Classes, pro rata, until their principal balances are reduced to zero; and }
- third*, to the HA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. }

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes as specified below.

- A. Beginning in June 2005, we will pay an amount up to \$27,000 as principal of the LL Class, until its principal balance is reduced to zero.
- B. Beginning in June 2002, we will pay the Group 2 Principal Distribution Amount for that date remaining after giving effect to A. above in the following priority:
 - first*, concurrently, to the BA and F Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero; and
 - second*, to the LL Class, until its principal balance is reduced to zero.

Sequential
Pay Classes

Group 3 Principal Distribution Amount

Group 3 Cash Flow Distribution Amount

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

- (i) concurrently, to the CA and FA Classes, pro rata (or 78.4313725490% and 21.5686274510%, respectively), until their principal balances are reduced to zero; and
- (ii) to the CB Class, until its principal balance is reduced to zero.

Sequential
Pay Classes

Z Accrual Amount and Remaining Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Z Accrual Amount, together with the Group 3 Cash Flow Distribution Amount remaining after giving effect to the preceding paragraph, as principal of the Group 3 Classes specified below as follows:

- A. Beginning in June 2005, we will pay an amount up to \$27,000 as principal of the MM Class, until its principal balance is reduced to zero.
- B. Beginning in June 2002, we will pay the Z Accrual Amount, together with the Group 3 Cash Flow Distribution Amount for that date remaining after giving effect to A. above in the following priority:
 - first*, sequentially, to the VA and VB Classes, in that order, until their principal balances are reduced to zero; and
 - second*, concurrently, to the MM and Z Classes, in proportion to their then current principal balances, until their principal balances are reduced to zero.

Sequential
Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Non-PI Principal Distribution Amount (described below) as principal of the PT Class, until its principal balance is reduced to zero.

On each Distribution Date, we will pay the PI Principal Distribution Amount (described below) as principal of the PI Class, until its principal balance is reduced to zero.

Pass-Through
Classes

The “PI Principal Distribution Amount” for any Distribution Date is equal to the aggregate of the PI Percentage (described below) of the principal then paid on each Discount Group 4 MBS (described below).

The “PI Percentage” for any Discount Group 4 MBS is equal to 7.00% *minus* the related MBS pass-through rate, *divided by* 7.00%, expressed as a percentage.

“Discount Group 4 MBS” means any Group 4 MBS having an MBS Pass-Through Rate lower than 7.00%.

The “Non-PI Principal Distribution Amount” for any Distribution Date is equal to the principal then paid on the Group 4 MBS *minus* the PI Principal Distribution Amount for that Distribution Date.

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, sequentially, as principal of the AT and AR Classes, in that order, until their principal balances are reduced to zero.

} Structured
Collateral /
Sequential
Pay

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, concurrently, as principal of the FC and OC Classes, pro rata (or 82.3529404399% and 17.6470595601%, respectively), until their principal balances are reduced to zero.

} Pass-Through
Classes

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date. } PAC Group
- (ii) sequentially, to the NK and NL Classes, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date; } Scheduled
Classes
- (iii) (a) 81.25% of the remaining amount to the NF Class to zero, and
 (b) 18.75% of such remaining amount as follows: }
 - first*, concurrently, to the OA and SW Classes, pro rata (or 38.0952399159% and 61.9047600841%, respectively), until their principal balances are reduced to zero; and } Support
Classes
 - second*, concurrently, to the OB and ST Classes, pro rata (or 38.0952370548% and 61.9047629452%, respectively), until their principal balances are reduced to zero; }
- (iv) sequentially, to the NK and NL Classes, without regard to their Scheduled Balances and until their principal balances are reduced to zero; and } Scheduled
Classes
- (v) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the PA, PB, PC, PD, PE and PK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the PA, PB, PC, PD, PE and PK Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$321,146,000 *minus* the sum of all amounts previously applied to it as specified above.

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Category 1 Principal Distribution Amount and the Non-PO Principal Distribution Amount as principal of the A1 Class, until its principal balance is reduced to zero.

On each Distribution Date, we will pay the Category 2 Principal Distribution Amount as principal of the A2 Class, until its principal balance is reduced to zero.

} Pass-Through
Classes

On each Distribution Date, we will pay the PO Principal Distribution Amount as principal of the PO Class, until its principal balance is reduced to zero.

For definitions of the terms “Category 1 Principal Distribution Amount,” “Non-PO Principal Distribution Amount,” “Category 2 Principal Distribution Amount,” and “PO Principal Distribution Amount,” see “—Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes” below.

Group 9 Principal Distribution Amount

On each Distribution Date, we will pay the Group 9 Principal Distribution Amount as principal of the A3 Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 10 Principal Distribution Amount

On each Distribution Date, we will pay the Group 10 Principal Distribution Amount as principal of the A4 Class, until its principal balance is reduced to zero. } Pass-Through Class

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

Certain Definitions Relating to Payments on the Group 8, Group 9 and Group 10 Classes

Category 1 Loans. Group 8 Mortgage Loans having Net Mortgage Rates equal to or greater than 7.00% and less than 7.50%.

Category 1 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Category 1 Loans, without duplication:

- the monthly payment of principal due on each Category 1 Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Category 1 Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Category 1 Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full prepayment of each Category 1 Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Category 2 Loans. Group 8 Mortgage Loans having Net Mortgage Rates equal to or greater than 7.50%.

Category 2 Principal Distribution Amount. For any Distribution Date, aggregate of the following amounts for all Category 2 Loans, without duplication:

- the monthly payment of principal due on each Category 2 Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Category 2 Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Category 2 Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full principal prepayment of each Category 2 Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Discount Loans. Group 8 Mortgage Loans having Net Mortgage Rates lower than 7.00%.

Due Date. For any Distribution Date, the first day of the calendar month in which that Distribution Date occurs.

Due Period. For any Distribution Date, the period beginning on the second day of the month immediately preceding the month in which that Distribution Date occurs and ending on the first day of the month in which that Distribution Date occurs.

Group 9 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 9 Mortgage Loans, without duplication:

- the monthly payment of principal due on each Group 9 Mortgage Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Group 9 Mortgage Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Group 9 Mortgage Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full principal prepayment of each Group 9 Mortgage Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Group 10 Principal Distribution Amount. For any Distribution Date, aggregate of the following amounts for all Group 10 Mortgage Loans, without duplication:

- the monthly payment of principal due on each Group 10 Mortgage Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Group 10 Mortgage Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Group 10 Mortgage Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full principal prepayment of each Group 10 Mortgage Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Liquidated Loan. A defaulted Group 8, Group 9 or Group 10 Mortgage Loan with respect to which the Servicer has concluded that the full amount finally recoverable on account of that loan has been received, whether or not this amount is equal to the principal balance of that loan.

Net Mortgage Rate. For any Group 8, Group 9 or Group 10 Mortgage Loan, the applicable Mortgage Interest Rate *minus* the sum of (i) the Servicing Fee Rate and (ii) the applicable rate at which the guaranty fee is calculated.

Non-PO Percentage. For any Discount Loan, the related Net Mortgage Rate *divided by* 7.00%, expressed as a percentage.

Non-PO Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Discount Loans, without duplication:

- the Non-PO Percentage of the monthly payment of principal due on each Discount Loan during the related Due Period, *plus*
- the Non-PO Percentage of the Stated Principal Balance of each Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Non-PO Percentage of the Stated Principal Balance of each Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the Non-PO Percentage of any partial or full prepayment of each Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

PO Percentage. For any Discount Loan, 7.00% *minus* the related Net Mortgage Rate, *divided by* 7.00%, expressed as a percentage.

PO Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Loans, without duplication:

- the PO Percentage of the monthly payment of principal due on each Discount Loan during the related Due Period, *plus*
- the PO Percentage of the Stated Principal Balance of each Discount Mortgage Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the PO Percentage of the Stated Principal Balance of each Discount Mortgage Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the PO Percentage of any partial or full principal prepayment of each Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Servicing Fee Rate. The percentage identified for each Group 8, Group 9 or Group 10 Mortgage Loan on the Mortgage Loan Schedule.

Stated Principal Balance. The unpaid principal balance of a Group 8, Group 9 or Group 10 Mortgage Loan (or the scheduled unpaid principal balance thereof, in the case of Group 8, Group 9 or Group 10 Mortgage Loans that are delinquent) as of the Issue Date reduced by all amounts representing principal received or advanced by the Servicer and previously paid to Certificateholders with respect to that loan.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 4 MBS have the assumed characteristics set forth in Exhibit C;

- the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6 and Group 7 MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS”;
- the Group 8, Group 9 and Group 10 Mortgage Loans have the respective assumed characteristics set forth in Exhibit B and payments on all Group 8, Group 9 and Group 10 Mortgage Loans are due and received on the first day of each month;
- the Group 8, Group 9 and Group 10 Classes have the following assumed Original Class Balances:

A1	\$246,198,806
A2	169,124,771
IO	424,293,368*
PO	8,969,793
A3	137,315,164
A4	29,735,188

* Notional principal balance

- the 1 Year CMT is equal to 2.36%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;
- the settlement date for the sale of the Certificates is May 30, 2002;
- each Distribution Date occurs on the 25th day of a month;
- in the case of the Group 8 Mortgage Loans, the Servicer does not exercise its option to purchase those loans; and
- in the case of the Group 9 and Group 10 Mortgage Loans, the Servicer does exercise its option to purchase those loans.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7 Classes 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. The model used in this prospectus supplement with respect to the Group 4, Group 8, Group 9 and Group 10 Classes is the constant prepayment rate model (“CPR”) which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring Ranges and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related mortgage loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups</u>	<u>Structuring Ranges and Rate</u>
Scheduled Balances	HA	Between 100% and 250%
Scheduled Balances	HK and HN	Between 140% and 238%
Targeted Balances	Group 1 MBS	276%
Scheduled Balances	NK and NL	Between 140% and 254%
Planned Balances	Aggregate Group (1)	Between 100% and 300%

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

We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related mortgage loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Classes and Group to their scheduled balances if the prepayments do not occur at a constant PSA rate. Moreover, because of the diverse remaining terms to maturity of the related mortgage loans, which may include recently originated mortgage loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a constant rate within the applicable Structuring Ranges or at the applicable rate specified above.

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

<u>Classes and Group</u>	<u>Initial Effective Ranges</u>
HA	Between 100% and 250%
HK	Between 140% and 266%
HN	Between 140% and 257%
NK	Between 140% and 291%
NL	Between 140% and 254%
Aggregate Group	Between 100% and 300%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related mortgage loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Group 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 Classes and Group to their scheduled balances if such prepayments do not occur at a constant PSA rate. It is highly unlikely that the related mortgage loans will prepay at any constant PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes and Group will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Classes and Group, 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 or CPR, as applicable, 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 or CPR, as applicable. Moreover, it is unlikely that

- all of the mortgage loans will prepay at a constant PSA or CPR rate, as applicable, until maturity,
- all of the mortgage loans will prepay at the same rate or
- the level of the Index will remain constant.

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of their original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
SM	79.37500%
S	9.06250%
SJ	9.40625%
SL	0.12500%
SH	5.53125%
SQ	14.12500%
ST	106.00000%
SW	105.18750%
SA	9.53125%
SC	8.96875%
SB	121.09375%
SU	105.37500%
NS	90.62500%
SY	97.15625%
CS	92.31250%
BS	84.50000%

**Sensitivity of the SM 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>140%</u>	<u>225%</u>	<u>238%</u>	<u>250%</u>	<u>275%</u>	<u>276%</u>	<u>277%</u>	<u>500%</u>
0.85%	32.2%	32.2%	32.2%	32.4%	32.9%	33.8%	35.4%	35.4%	34.4%	39.1%
1.85%	26.3%	26.3%	26.3%	26.6%	27.2%	28.2%	29.9%	29.9%	28.8%	33.6%
3.85%	14.8%	14.8%	14.9%	15.4%	16.1%	17.4%	19.2%	19.2%	18.1%	23.0%
5.85%	4.0%	4.1%	4.1%	4.8%	5.5%	7.1%	9.0%	9.0%	7.9%	12.8%
6.50%	0.8%	0.8%	0.9%	1.5%	2.2%	3.9%	5.7%	5.8%	4.6%	9.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>243%</u>	<u>350%</u>	<u>500%</u>
0.85%	87.3%	82.8%	69.0%	57.4%	39.1%
1.85%	73.4%	69.0%	55.2%	43.5%	25.0%
3.85%	46.6%	42.3%	28.3%	15.9%	(3.8)%
5.85%	20.9%	16.5%	0.7%	(13.7)%	(35.7)%
7.85%	(10.3)%	(16.5)%	(42.1)%	(63.0)%	(90.9)%
8.10%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	251%	350%	500%
0.86%	83.8%	80.6%	70.3%	63.0%	51.3%
1.86%	70.4%	67.1%	56.4%	48.8%	36.6%
3.86%	44.4%	40.9%	29.0%	20.3%	6.5%
5.86%	19.3%	15.2%	0.3%	(10.5)%	(27.1)%
7.86%	(13.4)%	(20.5)%	(47.5)%	(64.8)%	(88.1)%
8.05% and above	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	251%	350%	500%
8.050% and below	38.2%	34.6%	22.2%	13.0%	(1.3)%
8.075%	15.0%	10.7%	(5.2)%	(16.6)%	(33.8)%
8.100%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	336%	500%	600%
0.84%	154.5%	145.3%	93.4%	47.9%	17.6%
1.84%	128.5%	119.8%	69.2%	24.7%	(4.4)%
3.84%	79.6%	71.6%	21.8%	(21.1)%	(48.0)%
5.84%	34.0%	25.8%	(27.4)%	(69.2)%	(93.5)%
7.84%	(22.0)%	(35.3)%	*	*	*
8.05%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	336%	500%	600%
0.84%	56.5%	56.4%	52.7%	45.8%	39.9%
1.84%	48.1%	48.0%	43.5%	35.9%	29.7%
3.84%	31.8%	31.4%	24.6%	15.7%	8.9%
5.84%	15.1%	14.2%	4.1%	(6.3)%	(13.6)%
7.84%	(11.8)%	(14.0)%	(27.6)%	(38.4)%	(45.4)%
8.05%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	140%	254%	300%	500%
0.84%	40.4%	40.4%	40.4%	40.4%	39.3%	35.6%
1.84%	33.2%	33.2%	33.2%	33.1%	31.9%	28.5%
3.84%	19.0%	19.0%	19.0%	18.9%	17.7%	14.7%
5.84%	5.3%	5.3%	5.3%	5.1%	3.9%	1.5%
6.65%	(0.2)%	(0.2)%	(0.2)%	(0.4)%	(1.5)%	(3.7)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	140%	254%	300%	500%
0.84%	40.8%	40.8%	40.8%	37.6%	36.0%	30.2%
1.84%	33.5%	33.5%	33.4%	30.5%	28.9%	23.6%
3.84%	19.2%	19.2%	19.1%	16.6%	15.2%	10.7%
5.84%	5.3%	5.3%	5.2%	3.1%	2.0%	(1.6)%
6.65%	(0.2)%	(0.2)%	(0.3)%	(2.2)%	(3.2)%	(6.5)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	251%	350%	500%
0.86%	83.2%	80.0%	69.7%	62.3%	50.6%
1.86%	69.9%	66.7%	56.0%	48.3%	36.1%
3.86%	44.3%	40.8%	28.9%	20.2%	6.4%
5.86%	19.6%	15.5%	0.6%	(10.2)%	(26.7)%
7.86%	(11.7)%	(18.6)%	(44.7)%	(61.6)%	(84.4)%
8.10%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	336%	500%	600%
0.84%	87.3%	83.0%	62.0%	46.2%	35.9%
1.84%	73.2%	69.2%	49.0%	33.9%	24.1%
3.84%	46.2%	42.5%	24.1%	10.3%	1.4%
5.84%	20.2%	16.9%	0.2%	(12.3)%	(20.4)%
7.84%	(13.5)%	(16.4)%	(30.7)%	(41.4)%	(48.3)%
8.05%	*	*	*	*	*

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

**Sensitivity of the SB 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>336%</u>	<u>500%</u>	<u>600%</u>
0.84%	28.2%	27.6%	24.5%	22.0%	20.4%
1.84%	24.0%	23.5%	20.4%	18.0%	16.4%
3.84%	15.7%	15.2%	12.4%	10.1%	8.6%
5.84%	7.5%	7.1%	4.5%	2.4%	1.0%
7.84%	(0.7)%	(1.0)%	(3.2)%	(5.2)%	(6.5)%
8.05%	(1.5)%	(1.9)%	(4.1)%	(6.0)%	(7.3)%

**Sensitivity of the SU 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>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
0.84%	40.7%	40.7%	40.7%	38.5%	37.0%	31.9%
1.84%	33.4%	33.4%	33.4%	31.4%	29.9%	25.1%
3.84%	19.2%	19.1%	19.1%	17.5%	16.1%	12.0%
5.84%	5.3%	5.3%	5.2%	4.2%	2.7%	(0.6)%
6.65%	(0.2)%	(0.2)%	(0.3)%	(1.0)%	(2.6)%	(5.6)%

**Sensitivity of the NS 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>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
0.84%	28.9%	28.9%	28.9%	31.2%	32.9%	38.5%
1.84%	23.8%	23.8%	23.8%	26.1%	28.0%	33.7%
3.84%	13.7%	13.8%	13.9%	16.1%	18.3%	24.3%
5.84%	4.1%	4.2%	4.3%	6.2%	8.9%	15.1%
6.65%	0.4%	0.5%	0.6%	2.2%	5.2%	11.5%

**Sensitivity of the SY 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>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
0.84%	9.8%	9.8%	9.8%	10.3%	10.9%	12.3%
1.84%	9.1%	9.1%	9.1%	9.6%	10.2%	11.7%
3.84%	7.7%	7.7%	7.7%	8.2%	8.9%	10.4%
5.84%	6.3%	6.3%	6.4%	6.8%	7.5%	9.1%
6.65%	5.8%	5.8%	5.8%	6.3%	7.0%	8.6%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	140%	254%	300%	500%
0.84%	28.3%	28.3%	28.4%	31.0%	32.4%	37.3%
1.84%	23.3%	23.3%	23.4%	26.2%	27.6%	32.7%
3.84%	13.5%	13.5%	13.6%	16.6%	18.2%	23.6%
5.84%	4.0%	4.1%	4.2%	7.4%	9.1%	14.8%
6.65%	0.3%	0.4%	0.5%	3.7%	5.4%	11.3%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	140%	254%	300%	500%
0.84%	31.0%	31.1%	31.1%	31.3%	33.6%	40.3%
1.84%	25.5%	25.5%	25.5%	25.8%	28.3%	35.1%
3.84%	14.8%	14.8%	14.8%	15.2%	18.1%	25.1%
5.84%	4.5%	4.5%	4.6%	5.0%	8.3%	15.3%
6.65%	0.6%	0.6%	0.7%	1.1%	4.5%	11.5%

The Fixed Rate Interest Only Classes and the AI and IO Classes. The yields to investors in the Fixed Rate Interest Only Classes and the AI and IO Classes will be very sensitive to the rate of principal payments (including prepayments) of the related mortgage loans. The mortgage loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related mortgage loans were to occur at the following constant rates:

Class	0% Yield Prepayment Rate
HI	439% PSA
IK	254% PSA
IW	516% PSA
CI	620% PSA
NI	370% PSA
IC	500% PSA

For any of the Classes specified in the table above, the actual prepayment rate of the related 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 applicable 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 and the AI and IO Classes (expressed in each case as a percentage of their original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
HI	12.84375%
IK	24.40625%
IW	47.40625%
CI	47.62500%
NI	12.96875%
IC	9.25000%
AI	1.20000%
IO	1.12500%

* 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 HI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>225%</u>	<u>238%</u>	<u>250%</u>	<u>275%</u>	<u>276%</u>	<u>277%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	43.1%	39.6%	12.0%	12.0%	12.0%	12.0%	11.6%	11.6%	30.0%	(9.2)%

Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>243%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	21.5%	17.1%	1.4%	(12.9)%	(34.8)%

Sensitivity of the IW Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>243%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	12.7%	12.5%	10.4%	7.2%	0.8%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	12.3%	12.2%	10.6%	8.5%	4.3%

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	53.7%	53.3%	11.9%	11.9%	11.6%	(29.6)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	37.2%	3.8%	3.8%	3.8%	3.8%	(0.0)%

Sensitivity of the AI Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>9%</u>	<u>18%</u>	<u>27%</u>	<u>36%</u>
Pre-Tax Yields to Maturity ...	34.4%	27.2%	16.0%	4.1%	(8.6)%

Sensitivity of the IO Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>7%</u>	<u>15%</u>	<u>22%</u>	<u>30%</u>
Pre-Tax Yields to Maturity ...	31.1%	26.4%	16.6%	7.7%	(2.9)%

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
PI	75.00000%
OC	81.46875%
OA	71.15625%
OB	49.46875%
OG	66.78125%
PO	70.00000%

Sensitivity of the PI Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>9%</u>	<u>18%</u>	<u>27%</u>	<u>36%</u>
Pre-Tax Yields to Maturity ...	2.3%	4.0%	7.3%	11.2%	15.7%

Sensitivity of the OC Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>336%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	2.0%	2.5%	5.8%	8.7%	10.8%

Sensitivity of the OA Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	1.4%	1.7%	2.2%	17.0%	25.1%	54.3%

Sensitivity of the OB Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.5%	2.6%	2.8%	4.9%	19.3%	52.4%

Sensitivity of the OG Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>254%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	1.6%	1.9%	2.3%	11.8%	23.3%	53.8%

Sensitivity of the PO Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>7%</u>	<u>15%</u>	<u>22%</u>	<u>30%</u>
Pre-Tax Yields to Maturity . . .	3.0%	4.4%	7.9%	11.6%	16.4%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3, Group 5 and Group 7 Classes, and
- in the case of the Group 1 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR 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 Group 1, Group 2, Group 3, Group 5, Group 6 or Group 7 Class under 0% PSA, and for each Group 4 Class under 0% CPR, we assumed that the underlying mortgage loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.0%
Group 2 MBS	360 months	360 months	9.0%
Group 3 MBS	360 months	360 months	9.0%
Group 4 MBS	(1)	(1)	(1)
Group 5 Underlying REMIC Certificate	360 months	351 months	8.5%
Group 6 MBS	360 months	360 months	9.5%
Group 7 MBS	360 months	360 months	9.0%

(1) See Exhibit C to this prospectus supplement.

It is unlikely

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

In addition, the diverse remaining terms to maturity of the mortgage loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA or CPR 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	FM, L and SM Classes										G Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	86	84	82	78	78	93	56
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	53	46	40	26	26	24	0
May 2005	100	100	100	100	100	100	100	100	100	0	100	100	100	12	0	0	0	0	0	0
May 2006	100	100	100	100	100	100	52	50	100	0	100	100	100	0	0	0	0	0	0	0
May 2007	100	100	100	100	100	71	0	0	50	0	100	100	100	0	0	0	0	0	0	0
May 2008	100	100	100	100	83	41	0	0	0	0	100	100	100	0	0	0	0	0	0	0
May 2009	100	100	100	100	70	27	0	0	0	0	100	100	98	0	0	0	0	0	0	0
May 2010	100	100	100	96	49	7	0	0	0	0	100	100	88	0	0	0	0	0	0	0
May 2011	100	100	100	86	40	*	0	0	0	0	100	100	78	0	0	0	0	0	0	0
May 2012	100	100	100	81	37	*	0	0	0	0	100	100	68	0	0	0	0	0	0	0
May 2013	100	100	100	75	35	*	0	0	0	0	100	100	54	0	0	0	0	0	0	0
May 2014	100	100	100	69	32	*	0	0	0	0	100	100	37	0	0	0	0	0	0	0
May 2015	100	100	100	63	29	*	0	0	0	0	100	100	19	0	0	0	0	0	0	0
May 2016	100	100	100	57	26	*	0	0	0	0	94	83	0	0	0	0	0	0	0	0
May 2017	100	100	100	51	23	*	0	0	0	0	86	58	0	0	0	0	0	0	0	0
May 2018	100	100	100	45	20	*	0	0	0	0	78	32	0	0	0	0	0	0	0	0
May 2019	100	100	100	39	18	*	0	0	0	0	69	5	0	0	0	0	0	0	0	0
May 2020	100	100	100	34	15	*	0	0	0	0	59	0	0	0	0	0	0	0	0	0
May 2021	100	100	100	29	13	*	0	0	0	0	48	0	0	0	0	0	0	0	0	0
May 2022	100	100	100	25	11	*	0	0	0	0	37	0	0	0	0	0	0	0	0	0
May 2023	100	100	100	21	9	*	0	0	0	0	25	0	0	0	0	0	0	0	0	0
May 2024	100	100	100	17	7	*	0	0	0	0	13	0	0	0	0	0	0	0	0	0
May 2025	100	100	100	14	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	100	100	11	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	100	80	8	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	100	61	6	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	91	43	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	58	27	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	26	12	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.3	26.7	15.9	10.9	6.0	4.1	4.1	5.1	2.5	18.6	15.3	11.0	2.0	1.9	1.7	1.5	1.5	1.7	1.1

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

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

Date	HA Class										HI† and HK Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	92	77	72	72	72	72	72	72	100	100
May 2004	99	93	93	93	93	93	93	93	93	93	89	74	57	57	57	57	57	57	100	28
May 2005	98	83	83	83	83	83	83	83	83	75	86	71	38	38	38	38	38	38	53	0
May 2006	96	74	74	74	74	74	74	74	74	52	83	68	21	21	21	21	21	21	3	0
May 2007	95	66	66	66	66	66	66	66	66	36	80	65	7	7	7	7	4	3	0	0
May 2008	93	57	57	57	57	57	57	57	56	25	77	62	0	0	0	0	0	0	0	0
May 2009	92	50	50	50	50	50	47	46	46	17	73	58	0	0	0	0	0	0	0	0
May 2010	90	43	43	43	43	43	38	38	38	12	69	54	0	0	0	0	0	0	0	0
May 2011	88	36	36	36	36	36	31	31	31	8	65	50	0	0	0	0	0	0	0	0
May 2012	85	30	30	30	30	30	26	25	25	5	61	44	0	0	0	0	0	0	0	0
May 2013	83	25	25	25	25	25	21	21	20	4	56	34	0	0	0	0	0	0	0	0
May 2014	80	20	20	20	20	20	17	17	17	3	51	21	0	0	0	0	0	0	0	0
May 2015	77	17	17	17	17	17	14	14	13	2	45	6	0	0	0	0	0	0	0	0
May 2016	74	14	14	14	14	14	11	11	11	1	44	1	0	0	0	0	0	0	0	0
May 2017	71	11	11	11	11	11	9	9	9	1	44	1	0	0	0	0	0	0	0	0
May 2018	67	9	9	9	9	9	7	7	7	1	44	1	0	0	0	0	0	0	0	0
May 2019	63	8	8	8	8	8	6	6	6	*	44	1	0	0	0	0	0	0	0	0
May 2020	58	6	6	6	6	6	5	4	4	*	44	0	0	0	0	0	0	0	0	0
May 2021	53	5	5	5	5	5	4	4	3	*	44	0	0	0	0	0	0	0	0	0
May 2022	47	4	4	4	4	4	3	3	3	*	44	0	0	0	0	0	0	0	0	0
May 2023	41	3	3	3	3	3	2	2	2	*	44	0	0	0	0	0	0	0	0	0
May 2024	35	2	2	2	2	2	2	2	2	*	44	0	0	0	0	0	0	0	0	0
May 2025	28	2	2	2	2	2	1	1	1	*	43	0	0	0	0	0	0	0	0	0
May 2026	20	1	1	1	1	1	1	1	1	*	32	0	0	0	0	0	0	0	0	0
May 2027	11	1	1	1	1	1	1	1	1	*	21	0	0	0	0	0	0	0	0	0
May 2028	2	1	1	1	1	1	*	*	*	*	8	0	0	0	0	0	0	0	0	0
May 2029	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2030	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2031	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	8.1	8.1	8.1	8.1	8.1	7.7	7.7	7.7	4.9	14.8	7.4	2.5	2.5	2.5	2.5	2.5	2.5	3.1	1.9

Date	HN Class										ZC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	107	107	107	0	0
May 2004	100	100	100	100	100	100	100	100	100	100	114	114	114	114	114	114	114	114	0	0
May 2005	100	100	100	100	100	100	100	100	100	0	121	121	121	121	119	95	44	42	0	0
May 2006	100	100	100	100	100	100	100	100	100	0	130	130	130	89	53	21	0	0	0	0
May 2007	100	100	100	100	100	100	100	100	100	0	138	138	138	50	10	0	0	0	0	0
May 2008	100	100	68	68	68	68	0	0	0	0	148	148	148	28	0	0	0	0	0	0
May 2009	100	100	5	5	5	5	0	0	0	0	157	157	157	16	0	0	0	0	0	0
May 2010	100	100	0	0	0	0	0	0	0	0	168	168	168	0	0	0	0	0	0	0
May 2011	100	100	0	0	0	0	0	0	0	0	179	179	179	0	0	0	0	0	0	0
May 2012	100	100	0	0	0	0	0	0	0	0	191	191	191	0	0	0	0	0	0	0
May 2013	100	100	0	0	0	0	0	0	0	0	204	204	204	0	0	0	0	0	0	0
May 2014	100	100	0	0	0	0	0	0	0	0	218	218	218	0	0	0	0	0	0	0
May 2015	100	100	0	0	0	0	0	0	0	0	232	232	232	0	0	0	0	0	0	0
May 2016	100	100	0	0	0	0	0	0	0	0	248	248	247	0	0	0	0	0	0	0
May 2017	100	100	0	0	0	0	0	0	0	0	264	264	220	0	0	0	0	0	0	0
May 2018	100	100	0	0	0	0	0	0	0	0	282	282	193	0	0	0	0	0	0	0
May 2019	100	100	0	0	0	0	0	0	0	0	301	301	166	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	321	318	140	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	343	279	114	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	366	241	89	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	0	0	390	202	65	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	416	165	42	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	444	128	21	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	0	474	92	*	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	0	506	58	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	539	24	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	465	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	296	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	110	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	17.6	6.3	6.3	6.3	6.3	5.5	5.4	4.3	2.3	28.1	22.2	18.8	5.0	4.0	3.5	2.9	2.9	0.6	0.4

* 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	C Class										BA, F, IK†, S† and B Classes					IW† and LL†† Classes				
	PSA Prepayment Assumption										PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	140%	225%	238%	250%	275%	276%	277%	500%	0%	100%	243%	350%	500%	0%	100%	243%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	93	80	75	75	75	75	75	75	100	100	99	93	85	80	72	100	100	100	100	100
May 2004	91	77	63	63	63	63	63	63	100	38	98	85	69	58	43	100	100	100	100	100
May 2005	88	75	46	46	46	46	46	46	59	0	97	77	55	40	23	100	100	100	100	100
May 2006	86	72	32	32	32	32	32	32	16	0	96	70	43	27	9	99	99	99	99	99
May 2007	83	70	19	19	19	19	17	16	0	0	96	64	33	16	*	98	98	98	98	98
May 2008	80	67	9	9	9	9	0	0	0	0	94	57	25	8	0	96	96	96	96	68
May 2009	77	63	1	1	1	1	0	0	0	0	93	52	17	2	0	95	95	95	95	47
May 2010	73	60	0	0	0	0	0	0	0	0	92	46	12	0	0	94	94	94	81	32
May 2011	70	56	0	0	0	0	0	0	0	0	91	41	7	0	0	93	93	93	62	22
May 2012	66	51	0	0	0	0	0	0	0	0	89	36	2	0	0	92	92	92	48	15
May 2013	62	42	0	0	0	0	0	0	0	0	87	32	0	0	0	90	90	85	37	10
May 2014	57	31	0	0	0	0	0	0	0	0	85	27	0	0	0	89	89	71	28	7
May 2015	53	18	0	0	0	0	0	0	0	0	83	24	0	0	0	88	88	58	22	5
May 2016	51	14	0	0	0	0	0	0	0	0	81	20	0	0	0	87	87	48	16	3
May 2017	51	14	0	0	0	0	0	0	0	0	78	16	0	0	0	86	86	39	12	2
May 2018	51	14	0	0	0	0	0	0	0	0	75	13	0	0	0	84	84	32	9	1
May 2019	51	14	0	0	0	0	0	0	0	0	72	10	0	0	0	83	83	26	7	1
May 2020	51	0	0	0	0	0	0	0	0	0	68	7	0	0	0	82	82	21	5	1
May 2021	51	0	0	0	0	0	0	0	0	0	64	4	0	0	0	81	81	17	4	*
May 2022	51	0	0	0	0	0	0	0	0	0	60	2	0	0	0	80	80	13	3	*
May 2023	51	0	0	0	0	0	0	0	0	0	55	0	0	0	0	78	75	10	2	*
May 2024	51	0	0	0	0	0	0	0	0	0	50	0	0	0	0	77	63	8	1	*
May 2025	51	0	0	0	0	0	0	0	0	0	44	0	0	0	0	76	52	6	1	*
May 2026	41	0	0	0	0	0	0	0	0	0	38	0	0	0	0	75	41	4	1	*
May 2027	31	0	0	0	0	0	0	0	0	0	31	0	0	0	0	74	31	3	*	*
May 2028	20	0	0	0	0	0	0	0	0	0	24	0	0	0	0	72	22	2	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	71	13	1	*	*
May 2030	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	70	5	*	*	*
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	8.7	3.0	3.0	3.0	3.0	2.9	2.9	3.3	1.9	20.2	8.3	4.0	2.8	2.0	25.2	21.7	14.7	10.8	7.6
Date	CA, FA, SJ†, SL†, SA† and FJ Classes					CB Class					CI† and MM†† Classes					VA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	96	92	89	84	100	100	100	100	100	100	100	100	100	100	100	92	92	92	92
May 2004	98	89	77	69	58	100	100	100	100	100	100	100	100	100	100	84	84	84	84	84
May 2005	97	81	60	49	33	100	100	100	100	100	100	100	100	100	100	75	75	75	75	75
May 2006	96	73	47	33	15	100	100	100	100	100	99	99	99	99	99	68	68	68	68	68
May 2007	95	66	35	20	3	100	100	100	100	100	98	98	98	98	98	61	61	61	61	61
May 2008	94	59	25	10	0	100	100	100	100	24	96	96	96	96	96	53	53	53	53	53
May 2009	92	53	17	2	0	100	100	100	100	0	95	95	95	95	92	44	44	44	44	0
May 2010	91	47	10	0	0	100	100	100	52	0	94	94	94	94	60	34	34	34	34	0
May 2011	89	41	5	0	0	100	100	100	0	0	93	93	93	93	40	23	23	23	0	0
May 2012	87	36	0	0	0	100	100	95	0	0	92	92	92	78	26	12	12	12	0	0
May 2013	85	31	0	0	0	100	100	39	0	0	90	90	90	57	16	0	0	0	0	0
May 2014	83	26	0	0	0	100	100	0	0	0	89	89	89	42	10	0	0	0	0	0
May 2015	80	22	0	0	0	100	100	0	0	0	88	88	74	30	6	0	0	0	0	0
May 2016	77	18	0	0	0	100	100	0	0	0	87	87	58	22	3	0	0	0	0	0
May 2017	74	14	0	0	0	100	100	0	0	0	84	84	45	15	1	0	0	0	0	0
May 2018	71	10	0	0	0	100	100	0	0	0	80	80	34	10	0	0	0	0	0	0
May 2019	68	6	0	0	0	100	100	0	0	0	76	76	26	7	0	0	0	0	0	0
May 2020	64	3	0	0	0	100	100	0	0	0	72	72	19	4	0	0	0	0	0	0
May 2021	59	0	0	0	0	100	99	0	0	0	68	68	14	2	0	0	0	0	0	0
May 2022	55	0	0	0	0	100	58	0	0	0	64	64	10	*	0	0	0	0	0	0
May 2023	50	0	0	0	0	100	21	0	0	0	60	60	6	0	0	0	0	0	0	0
May 2024	44	0	0	0	0	100	0	0	0	0	56	52	4	0	0	0	0	0	0	0
May 2025	38	0	0	0	0	100	0	0	0	0	53	41	2	0	0	0	0	0	0	0
May 2026	31	0	0	0	0	100	0	0	0	0	49	31	*	0	0	0	0	0	0	0
May 2027	24	0	0	0	0	100	0	0	0	0	46	23	0	0	0	0	0	0	0	0
May 2028	16	0	0	0	0	100	0	0	0	0	42	16	0	0	0	0	0	0	0	0
May 2029	7	0	0	0	0	100	0	0	0	0	39	10	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	68	0	0	0	0	36	5	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	22	1	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	8.2	4.2	3.2	2.4	28.2	20.3	10.8	8.1	5.8	22.2	20.6	14.9	12.0	9.0	6.0	6.0	6.0	5.7	4.8

* 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” herein.

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

†† The weighted average lives shown in the table apply to the entire LL and MM Classes and are not likely to reflect the experience of any particular investor in the Retail Certificates. Because investors will receive principal payments subject to the payment priorities and allocations as described under “—Description of the Retail Certificates—Characteristics of the Retail Certificates—Retail Principal Payments” above, the weighted average lives of retail class units will vary among different individual investors. See “—Description of the Retail Certificates—Characteristics of the Retail Certificates—Certain Principal Payment Considerations” above.

Date	VB Class					Z Class					PT Class					AI Class†				
	PSA Prepayment Assumption					PSA Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%	0%	9%	18%	27%	36%	0%	9%	18%	27%	36%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	107	107	107	107	107	99	90	81	72	63	99	90	81	72	63
May 2004	100	100	100	100	100	114	114	114	114	114	98	81	66	52	40	98	81	66	52	40
May 2005	100	100	100	100	100	121	121	121	121	121	97	73	54	38	25	97	73	54	38	25
May 2006	100	100	100	100	100	130	130	130	130	130	96	66	43	27	16	96	66	43	27	16
May 2007	100	100	100	100	100	138	138	138	138	138	95	59	35	20	10	95	59	35	20	10
May 2008	100	100	100	100	100	148	148	148	148	148	93	53	28	14	6	93	53	28	14	6
May 2009	100	100	100	100	0	157	157	157	157	152	92	47	23	10	4	92	47	23	10	4
May 2010	100	100	100	100	0	168	168	168	168	108	90	42	18	7	3	90	42	18	7	3
May 2011	100	100	100	98	0	179	179	179	179	77	88	38	15	5	2	88	38	15	5	2
May 2012	100	100	100	0	0	191	191	191	163	55	87	34	12	4	1	86	34	12	4	1
May 2013	99	99	99	0	0	204	204	204	130	40	84	30	10	3	1	84	30	10	3	1
May 2014	74	74	46	0	0	218	218	218	104	29	82	27	8	2	*	82	26	8	2	*
May 2015	48	48	0	0	0	232	232	196	83	21	80	23	6	1	*	80	23	6	1	*
May 2016	19	19	0	0	0	248	248	166	66	16	77	21	5	1	*	77	21	5	1	*
May 2017	0	0	0	0	0	261	261	140	52	12	70	17	4	1	*	70	17	4	1	*
May 2018	0	0	0	0	0	268	268	118	42	10	67	15	3	*	*	67	15	3	*	*
May 2019	0	0	0	0	0	275	275	99	33	6	64	13	2	*	*	64	13	2	*	*
May 2020	0	0	0	0	0	282	282	82	27	4	61	11	2	*	*	61	11	2	*	*
May 2021	0	0	0	0	0	289	289	68	21	3	58	10	1	*	*	58	10	1	*	*
May 2022	0	0	0	0	0	296	296	57	18	2	55	8	1	*	*	54	8	1	*	*
May 2023	0	0	0	0	0	302	302	46	13	1	51	7	1	*	*	51	7	1	*	*
May 2024	0	0	0	0	0	309	288	38	10	1	46	6	1	*	*	46	6	1	*	*
May 2025	0	0	0	0	0	315	248	31	7	*	42	5	*	*	*	42	5	*	*	*
May 2026	0	0	0	0	0	321	208	24	5	*	37	4	*	*	*	37	4	*	*	*
May 2027	0	0	0	0	0	326	170	18	3	*	31	3	*	*	*	31	3	*	*	*
May 2028	0	0	0	0	0	332	132	12	2	*	25	2	*	*	*	25	2	*	*	*
May 2029	0	0	0	0	0	337	95	8	1	*	19	1	*	*	*	19	1	*	*	*
May 2030	0	0	0	0	0	343	58	4	1	*	12	1	*	*	*	12	1	*	*	*
May 2031	0	0	0	0	0	236	22	1	*	*	4	*	*	*	*	4	*	*	*	*
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	12.9	11.9	9.2	6.8	29.3	25.5	17.5	13.8	10.0	19.5	8.4	4.7	3.1	2.2	19.5	8.4	4.7	3.1	2.2

Date	PI Class					AR Class					AT Class				
	CPR Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	9%	18%	27%	36%	0%	100%	192%	350%	500%	0%	100%	192%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	90	81	72	63	100	100	100	100	100	99	89	81	67	54
May 2004	97	81	65	52	40	100	100	100	100	100	97	79	64	41	22
May 2005	96	72	53	37	25	100	100	100	100	100	96	69	49	21	*
May 2006	94	65	43	27	16	100	100	100	100	10	95	60	36	6	0
May 2007	92	58	34	19	10	100	100	100	60	0	93	51	25	0	0
May 2008	91	51	28	14	6	100	100	100	4	0	91	43	15	0	0
May 2009	89	46	22	10	4	100	100	100	0	0	89	35	6	0	0
May 2010	86	41	18	7	2	100	100	92	0	0	87	28	0	0	0
May 2011	84	36	14	5	2	100	100	53	0	0	84	21	0	0	0
May 2012	82	32	11	4	1	100	100	18	0	0	82	15	0	0	0
May 2013	79	28	9	2	1	100	100	0	0	0	79	9	0	0	0
May 2014	76	25	7	2	*	100	100	0	0	0	76	3	0	0	0
May 2015	73	21	6	1	*	100	88	0	0	0	73	0	0	0	0
May 2016	70	19	4	1	*	100	58	0	0	0	69	0	0	0	0
May 2017	66	16	3	1	*	100	30	0	0	0	65	0	0	0	0
May 2018	63	14	3	*	*	100	3	0	0	0	61	0	0	0	0
May 2019	60	12	2	*	*	100	0	0	0	0	56	0	0	0	0
May 2020	57	10	2	*	*	100	0	0	0	0	51	0	0	0	0
May 2021	54	9	1	*	*	100	0	0	0	0	46	0	0	0	0
May 2022	50	8	1	*	*	100	0	0	0	0	40	0	0	0	0
May 2023	46	6	1	*	*	100	0	0	0	0	33	0	0	0	0
May 2024	42	5	1	*	*	100	0	0	0	0	26	0	0	0	0
May 2025	38	4	*	*	*	100	0	0	0	0	18	0	0	0	0
May 2026	33	3	*	*	*	100	0	0	0	0	10	0	0	0	0
May 2027	28	3	*	*	*	100	0	0	0	0	1	0	0	0	0
May 2028	22	2	*	*	*	44	0	0	0	0	0	0	0	0	0
May 2029	16	1	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2030	10	1	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2031	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	8.1	4.6	3.0	2.2	25.9	14.3	9.1	5.2	3.6	16.7	5.5	3.3	1.8	1.3

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

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

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

Date	FC, OC, SC† and SB Classes					SH† Class					SQ† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	336%	500%	600%	0%	100%	336%	500%	600%	0%	100%	336%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	92	78	69	63	99	87	64	48	38	100	100	100	100	100
May 2004	99	85	61	47	39	98	75	35	12	0	100	100	100	100	98
May 2005	98	78	48	32	25	97	63	13	0	0	100	100	100	81	62
May 2006	97	72	37	22	15	95	53	0	0	0	100	100	93	55	38
May 2007	96	65	29	15	10	94	42	0	0	0	100	100	72	37	24
May 2008	95	60	22	10	6	92	33	0	0	0	100	100	56	25	15
May 2009	94	54	17	7	4	90	24	0	0	0	100	100	43	17	9
May 2010	93	49	13	5	2	88	15	0	0	0	100	100	33	12	6
May 2011	92	44	10	3	1	86	7	0	0	0	100	100	25	8	3
May 2012	90	39	8	2	1	84	0	0	0	0	100	99	19	5	2
May 2013	89	35	6	1	1	81	0	0	0	0	100	88	15	3	1
May 2014	87	31	4	1	*	78	0	0	0	0	100	77	11	2	1
May 2015	85	27	3	1	*	75	0	0	0	0	100	68	8	1	*
May 2016	83	23	2	*	*	71	0	0	0	0	100	58	6	1	*
May 2017	81	20	2	*	*	68	0	0	0	0	100	49	4	1	*
May 2018	78	16	1	*	*	63	0	0	0	0	100	41	3	*	*
May 2019	75	13	1	*	*	59	0	0	0	0	100	33	2	*	*
May 2020	72	10	1	*	*	53	0	0	0	0	100	26	1	*	*
May 2021	69	7	*	*	*	48	0	0	0	0	100	18	1	*	*
May 2022	65	5	*	*	*	42	0	0	0	0	100	12	*	*	*
May 2023	61	2	*	*	*	35	0	0	0	0	100	5	*	*	*
May 2024	56	0	0	0	0	27	0	0	0	0	100	0	0	0	0
May 2025	51	0	0	0	0	19	0	0	0	0	100	0	0	0	0
May 2026	46	0	0	0	0	10	0	0	0	0	100	0	0	0	0
May 2027	40	0	0	0	0	*	0	0	0	0	100	0	0	0	0
May 2028	33	0	0	0	0	0	0	0	0	0	84	0	0	0	0
May 2029	26	0	0	0	0	0	0	0	0	0	66	0	0	0	0
May 2030	18	0	0	0	0	0	0	0	0	0	46	0	0	0	0
May 2031	10	0	0	0	0	0	0	0	0	0	24	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	8.8	4.0	2.7	2.2	17.1	4.5	1.6	1.1	0.9	27.7	15.3	7.5	5.0	4.1

	NF, NB, OG, SU, NS and SY Classes						NI†, NK and NM Classes						NL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	82	75	43	100	100	81	81	81	81	100	100	100	100	100	100
May 2004	100	100	100	60	44	0	100	100	57	57	57	0	100	100	100	100	100	99
May 2005	100	100	100	43	22	0	100	100	36	36	36	0	100	100	100	100	100	0
May 2006	100	100	100	31	7	0	100	100	19	19	19	0	100	100	100	100	100	0
May 2007	100	100	100	23	0	0	100	100	5	5	0	0	100	100	100	100	98	0
May 2008	100	100	100	19	0	0	100	100	0	0	0	0	100	100	85	85	34	0
May 2009	100	100	100	17	0	0	100	100	0	0	0	0	100	100	64	64	4	0
May 2010	100	100	100	17	0	0	100	99	0	0	0	0	100	100	49	49	*	0
May 2011	100	100	98	17	0	0	100	92	0	0	0	0	100	100	35	35	*	0
May 2012	100	100	95	17	0	0	100	80	0	0	0	0	100	100	20	20	*	0
May 2013	100	100	91	17	0	0	100	63	0	0	0	0	100	100	4	4	*	0
May 2014	100	100	86	15	0	0	100	43	0	0	0	0	100	100	0	0	*	0
May 2015	100	100	79	13	0	0	100	20	0	0	0	0	100	100	0	0	*	0
May 2016	100	100	72	12	0	0	100	0	0	0	0	0	100	91	0	0	*	0
May 2017	100	100	65	10	0	0	100	0	0	0	0	0	100	23	0	0	*	0
May 2018	100	94	59	9	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2019	100	86	52	7	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2020	100	77	46	6	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2021	100	69	40	5	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2022	100	61	35	4	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2023	100	53	30	3	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2024	100	45	25	3	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2025	100	38	20	2	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2026	100	31	16	2	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2027	100	24	12	1	0	0	100	0	0	0	0	0	100	0	0	0	*	0
May 2028	100	17	9	1	0	0	57	0	0	0	0	0	100	0	0	0	*	0
May 2029	100	11	5	*	0	0	0	0	0	0	0	0	27	0	0	0	*	0
May 2030	72	5	2	*	0	0	0	0	0	0	0	0	0	0	0	0	*	0
May 2031	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.6	17.9	4.9	2.0	0.9	26.1	11.5	2.5	2.5	2.5	1.5	26.9	14.6	8.1	8.1	5.8	2.1

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

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

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

Date	OA, SW and CS Classes						OB, ST and BS Classes						PA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	77	68	29	100	100	100	100	100	100	94	57	57	57	57	57
May 2004	100	100	100	50	30	0	100	100	100	100	100	0	88	0	0	0	0	0
May 2005	100	100	100	28	2	0	100	100	100	100	100	0	81	0	0	0	0	0
May 2006	100	100	100	14	0	0	100	100	100	100	35	0	73	0	0	0	0	0
May 2007	100	100	100	4	0	0	100	100	100	100	0	0	64	0	0	0	0	0
May 2008	100	100	100	0	0	0	100	100	100	94	0	0	55	0	0	0	0	0
May 2009	100	100	100	0	0	0	100	100	100	85	0	0	45	0	0	0	0	0
May 2010	100	100	100	0	0	0	100	100	100	84	0	0	34	0	0	0	0	0
May 2011	100	100	97	0	0	0	100	100	100	84	0	0	22	0	0	0	0	0
May 2012	100	100	94	0	0	0	100	100	100	84	0	0	9	0	0	0	0	0
May 2013	100	100	89	0	0	0	100	100	100	84	0	0	0	0	0	0	0	0
May 2014	100	100	82	0	0	0	100	100	100	77	0	0	0	0	0	0	0	0
May 2015	100	100	74	0	0	0	100	100	100	67	0	0	0	0	0	0	0	0
May 2016	100	100	65	0	0	0	100	100	100	59	0	0	0	0	0	0	0	0
May 2017	100	100	57	0	0	0	100	100	100	50	0	0	0	0	0	0	0	0
May 2018	100	93	48	0	0	0	100	100	100	43	0	0	0	0	0	0	0	0
May 2019	100	82	40	0	0	0	100	100	100	36	0	0	0	0	0	0	0	0
May 2020	100	72	33	0	0	0	100	100	100	30	0	0	0	0	0	0	0	0
May 2021	100	61	25	0	0	0	100	100	100	25	0	0	0	0	0	0	0	0
May 2022	100	51	19	0	0	0	100	100	100	20	0	0	0	0	0	0	0	0
May 2023	100	41	12	0	0	0	100	100	100	16	0	0	0	0	0	0	0	0
May 2024	100	31	6	0	0	0	100	100	100	13	0	0	0	0	0	0	0	0
May 2025	100	22	*	0	0	0	100	100	100	10	0	0	0	0	0	0	0	0
May 2026	100	13	0	0	0	0	100	100	80	8	0	0	0	0	0	0	0	0
May 2027	100	5	0	0	0	0	100	100	61	5	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	100	87	44	4	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	100	56	27	2	0	0	0	0	0	0	0	0
May 2030	65	0	0	0	0	0	100	26	12	1	0	0	0	0	0	0	0	0
May 2031	22	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	20.2	15.9	2.2	1.5	0.7	29.8	27.2	25.8	15.4	3.8	1.5	6.2	1.1	1.1	1.1	1.1	1.1

Date	PB Class						PC Class						PD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	0	0	0	0	0	100	100	100	100	100	33	100	100	100	100	100	100
May 2006	100	0	0	0	0	0	100	48	48	48	48	0	100	100	100	100	100	22
May 2007	100	0	0	0	0	0	100	*	*	*	*	0	100	100	100	100	100	0
May 2008	100	0	0	0	0	0	100	0	0	0	0	0	100	49	49	49	49	0
May 2009	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2010	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2011	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2012	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2013	89	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2014	61	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2015	29	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2016	0	0	0	0	0	0	97	0	0	0	0	0	100	0	0	0	0	0
May 2017	0	0	0	0	0	0	77	0	0	0	0	0	100	0	0	0	0	0
May 2018	0	0	0	0	0	0	54	0	0	0	0	0	100	0	0	0	0	0
May 2019	0	0	0	0	0	0	30	0	0	0	0	0	100	0	0	0	0	0
May 2020	0	0	0	0	0	0	3	0	0	0	0	0	100	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	2.5	2.5	2.5	2.5	2.3	16.1	4.0	4.0	4.0	4.0	2.9	19.6	6.0	6.0	6.0	6.0	3.8

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

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

Date	PE Class						IC† Class						PK Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	96	70	70	70	70	70	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	91	31	31	31	31	31	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	87	0	0	0	0	0	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	81	0	0	0	0	0	100	100	100	100	100	100
May 2007	100	100	100	100	100	49	75	0	0	0	0	0	100	100	100	100	100	100
May 2008	100	100	100	100	100	0	69	0	0	0	0	0	100	100	100	100	100	100
May 2009	100	100	100	100	100	0	62	0	0	0	0	0	100	100	100	100	100	69
May 2010	100	60	60	60	60	0	54	0	0	0	0	0	100	100	100	100	100	47
May 2011	100	27	27	27	27	0	46	0	0	0	0	0	100	100	100	100	100	32
May 2012	100	0	0	0	0	0	37	0	0	0	0	0	100	100	100	100	100	22
May 2013	100	0	0	0	0	0	27	0	0	0	0	0	100	80	80	80	80	15
May 2014	100	0	0	0	0	0	19	0	0	0	0	0	100	64	64	64	64	10
May 2015	100	0	0	0	0	0	9	0	0	0	0	0	100	50	50	50	50	7
May 2016	100	0	0	0	0	0	0	0	0	0	0	0	100	40	40	40	40	5
May 2017	100	0	0	0	0	0	0	0	0	0	0	0	100	31	31	31	31	3
May 2018	100	0	0	0	0	0	0	0	0	0	0	0	100	25	25	25	25	2
May 2019	100	0	0	0	0	0	0	0	0	0	0	0	100	19	19	19	19	1
May 2020	100	0	0	0	0	0	0	0	0	0	0	0	100	15	15	15	15	1
May 2021	100	0	0	0	0	0	0	0	0	0	0	0	100	11	11	11	11	1
May 2022	100	0	0	0	0	0	0	0	0	0	0	0	100	9	9	9	9	*
May 2023	94	0	0	0	0	0	0	0	0	0	0	0	100	7	7	7	7	**
May 2024	56	0	0	0	0	0	0	0	0	0	0	0	100	5	5	5	5	*
May 2025	14	0	0	0	0	0	0	0	0	0	0	0	100	4	4	4	4	**
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	70	2	2	2	2	*
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	24	2	2	2	2	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.2	8.4	8.4	8.4	8.4	5.1	8.0	1.5	1.5	1.5	1.5	1.5	24.5	14.2	14.2	14.2	14.2	8.7

Date	NA Class						PG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	140%	254%	300%	500%	0%	100%	140%	254%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	86	86	86	86	99	92	92	92	92	92
May 2004	100	100	68	68	68	26	98	82	82	82	82	82
May 2005	100	100	53	53	53	0	97	72	72	72	72	60
May 2006	100	100	40	40	40	0	95	63	63	63	63	41
May 2007	100	100	30	30	26	0	94	54	54	54	54	28
May 2008	100	100	23	23	9	0	92	46	46	46	46	20
May 2009	100	100	17	17	1	0	90	38	38	38	38	13
May 2010	100	99	13	13	*	0	88	31	31	31	31	9
May 2011	100	94	9	9	*	0	86	25	25	25	25	6
May 2012	100	85	5	5	*	0	84	20	20	20	20	4
May 2013	100	73	1	1	*	0	81	16	16	16	16	3
May 2014	100	58	0	0	*	0	78	12	12	12	12	2
May 2015	100	42	0	0	*	0	75	10	10	10	10	1
May 2016	100	24	0	0	*	0	72	8	8	8	8	1
May 2017	100	6	0	0	*	0	68	6	6	6	6	1
May 2018	100	0	0	0	*	0	64	5	5	5	5	*
May 2019	100	0	0	0	*	0	59	4	4	4	4	*
May 2020	100	0	0	0	*	0	54	3	3	3	3	*
May 2021	100	0	0	0	*	0	49	2	2	2	2	*
May 2022	100	0	0	0	*	0	43	2	2	2	2	*
May 2023	100	0	0	0	*	0	37	1	1	1	1	*
May 2024	100	0	0	0	*	0	30	1	1	1	1	*
May 2025	100	0	0	0	*	0	22	1	1	1	1	*
May 2026	100	0	0	0	*	0	14	*	*	*	*	*
May 2027	100	0	0	0	*	0	5	*	*	*	*	*
May 2028	69	0	0	0	*	0	*	*	*	*	*	*
May 2029	7	0	0	0	*	0	*	*	*	*	*	*
May 2030	0	0	0	0	*	0	*	*	*	*	*	*
May 2031	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	12.3	4.0	4.0	3.4	1.7	17.2	6.5	6.5	6.5	6.5	4.2

* 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	A1 Class					A2 Class					PO Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	7%	15%	22%	30%	0%	7%	15%	22%	30%	0%	7%	15%	22%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	92	84	77	69	99	92	84	77	69	99	92	84	77	69
May 2004	97	84	70	59	48	97	84	70	59	48	97	84	70	59	48
May 2005	96	77	59	45	33	96	77	59	46	33	96	77	59	45	33
May 2006	94	70	49	35	23	94	71	49	35	23	94	70	49	35	23
May 2007	92	64	41	27	16	93	65	41	27	16	92	64	41	27	15
May 2008	90	59	34	20	11	91	59	34	20	11	90	58	34	20	11
May 2009	88	53	28	16	7	89	53	28	16	7	88	53	28	15	7
May 2010	86	48	23	12	5	87	48	24	12	5	86	48	23	12	5
May 2011	84	44	19	9	3	84	44	19	9	3	83	43	19	9	3
May 2012	81	39	16	7	2	81	39	16	7	2	81	39	16	7	2
May 2013	78	35	13	5	2	79	35	13	5	2	78	35	13	5	2
May 2014	75	32	11	4	1	75	32	11	4	1	75	31	11	4	1
May 2015	72	28	9	3	1	72	28	9	3	1	72	28	9	3	1
May 2016	69	25	7	2	*	68	25	7	2	*	68	25	7	2	*
May 2017	65	22	6	2	*	64	21	6	2	*	64	22	6	2	*
May 2018	61	19	5	1	*	59	19	4	1	*	60	19	4	1	*
May 2019	57	17	4	1	*	54	16	3	1	*	56	16	4	1	*
May 2020	52	14	3	1	*	49	13	3	1	*	51	14	3	1	*
May 2021	47	12	2	*	*	43	11	2	*	*	46	12	2	*	*
May 2022	42	10	2	*	*	36	8	1	*	*	41	10	2	*	*
May 2023	36	8	1	*	*	29	6	1	*	*	35	8	1	*	*
May 2024	29	6	1	*	*	21	4	1	*	*	29	6	1	*	*
May 2025	23	4	1	*	*	13	2	*	*	*	22	4	1	*	*
May 2026	15	3	*	*	*	3	1	*	*	*	15	3	*	*	*
May 2027	8	1	*	*	*	0	0	0	0	0	7	1	*	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	9.2	5.4	3.8	2.7	16.3	9.1	5.4	3.8	2.7	16.8	9.1	5.4	3.8	2.7

Date	IO† Class					A3 Class					A4 Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	7%	15%	22%	30%	0%	12%	25%	37%	50%	0%	12%	25%	37%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	92	84	77	69	98	87	74	62	49	98	87	74	62	49
May 2004	97	84	70	59	48	97	75	54	38	24	96	75	54	38	24
May 2005	96	77	59	45	33	94	64	40	24	12	94	64	40	23	12
May 2006	94	71	49	35	23	92	55	29	15	6	91	55	29	14	6
May 2007	92	64	41	27	16	90	47	21	9	0	89	47	21	9	0
May 2008	91	59	34	20	11	88	41	16	5	0	86	40	15	5	0
May 2009	89	53	28	16	7	85	35	11	0	0	83	34	11	0	0
May 2010	86	48	24	12	5	82	30	8	0	0	79	29	8	0	0
May 2011	84	44	19	9	3	79	25	6	0	0	76	24	6	0	0
May 2012	81	39	16	7	2	76	21	0	0	0	73	20	0	0	0
May 2013	78	35	13	5	2	73	18	0	0	0	69	17	0	0	0
May 2014	75	32	11	4	1	70	15	0	0	0	65	14	0	0	0
May 2015	72	28	9	3	1	66	13	0	0	0	61	12	0	0	0
May 2016	68	25	7	2	*	63	10	0	0	0	57	9	0	0	0
May 2017	65	22	6	2	*	59	9	0	0	0	52	8	0	0	0
May 2018	60	19	4	1	*	55	7	0	0	0	48	6	0	0	0
May 2019	56	16	4	1	*	51	6	0	0	0	43	0	0	0	0
May 2020	51	14	3	1	*	46	0	0	0	0	38	0	0	0	0
May 2021	45	11	2	*	*	41	0	0	0	0	32	0	0	0	0
May 2022	39	9	2	*	*	37	0	0	0	0	26	0	0	0	0
May 2023	33	7	1	*	*	31	0	0	0	0	20	0	0	0	0
May 2024	26	5	1	*	*	26	0	0	0	0	14	0	0	0	0
May 2025	19	4	*	*	*	20	0	0	0	0	7	0	0	0	0
May 2026	11	2	*	*	*	14	0	0	0	0	0	0	0	0	0
May 2027	5	1	*	*	*	8	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	9.1	5.4	3.8	2.7	15.9	6.1	3.1	2.0	1.4	14.5	5.9	3.1	2.0	1.4

* 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” herein.

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Upper Tier REMIC remain after the principal balances of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the R Class. If any assets of the Lower Tier REMIC remain after the principal balances of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes are reduced to zero, we will pay the Holder of the RL Class the proceeds from those assets. 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 Upper Tier REMIC, 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.

ADDITIONAL TRUST AGREEMENT PROVISIONS RELATING TO THE GROUP 8, GROUP 9 AND GROUP 10 CLASSES

Certain provisions of the Trust Agreement are summarized under the heading “The Trust Agreement” in the REMIC Prospectus. We summarize below certain additional provisions of the Trust Agreement applicable to the FHA/VA Loans and to Holders of the Group 8, Group 9 and Group 10 Classes.

Transfer of FHA/VA Loans to the Trust

The Trust Agreement will contain a mortgage loan schedule that will identify the FHA/VA Loans that are being transferred to the Trust. As Trustee, we will hold on behalf of the Certificateholders the original Mortgage Notes, endorsed in blank, and assignments of the mortgage instruments to us in recordable form. Usually assignments are in a form suitable for recording but they are not recorded. However, a blanket assignment may be used for the transfer of a large number of mortgage loans, even if the properties are not located in the same recording jurisdiction, depending on the applicable Lender’s servicing experience and its financial condition.

At our option, we may choose to maintain the documents described above with one or more custodial institutions supervised and regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, the FDIC or the NCUA. We will review the mortgage loan schedule before we issue the Certificates and will conduct random spot checks after issuing the Certificates to confirm that we have all the documents we need. We may change these document custody requirements at any time, as long as we determine that any such change will not have a materially adverse effect on the interests of Certificateholders.

If a liquidation, reorganization, or similar proceeding involving our assets or the assets of a Lender were to occur, it is not clear what law would be applicable. As a result, we cannot render a legal opinion about the Certificateholders’ rights to the FHA/VA Loans in the event of a proceeding of this type.

Servicing Through Lenders

Under the Trust Agreement, we are responsible for servicing and administering the FHA/VA Loans. We are permitted, in our discretion, to contract with the originator of each FHA/VA Loan, or another eligible servicing institution, to perform those functions under our supervision as more fully described below (each, a “Lender”). Any servicing contract or arrangement by us with a Lender for the direct servicing of FHA/VA Loans is a contract solely between us and the Lender. Therefore, Certificateholders will not be deemed to be parties to the contract and will have no claims, rights, obligations, duties, or liabilities with respect to the Lender.

Unless we agree otherwise, Lenders will be obligated to perform diligently all services and duties customary to the servicing of mortgages in accordance with the applicable guide. We will monitor each Lender's performance and we have the right to remove any Lender for cause at any time we consider its removal to be in the best interest of Certificateholders. The duties performed by Lenders include general loan servicing responsibilities, collection and remittance of principal and interest payments, administration of mortgage escrow accounts, collection of insurance claims, and, if necessary, foreclosure.

Servicing Compensation and Payment of Certain Expenses by Fannie Mae

We will be entitled to retain an amount based on the principal balance of each FHA/VA Loan for Trust expenses and as compensation for our activities and obligations under the Trust Agreement. In addition, we may retain a portion of the proceeds from the liquidation of an FHA/VA Loan that exceeds (i) the principal balance of that loan and (ii) interest owed through the end of the month of such liquidation at the applicable Mortgage Interest Rate. We will pay all expenses incurred in connection with our servicing activities, including the fees to Lenders and any payments to cover mortgage insurance premiums, and we are not entitled to be reimbursed for those expenses out of Trust assets.

We will retain as additional servicing compensation any prepayment premiums, assumption fees, late payment charges and similar charges to the extent they are collected from borrowers.

Collection and Other Servicing Procedures

We are responsible for servicing the FHA/VA Loans and may, as set forth above, conduct servicing through Lenders or through other mortgage servicers that we approve. In connection with our servicing activities, we have full power to do anything we deem necessary or appropriate, including the foreclosure or comparable conversion of defaulted FHA/VA Loans.

With respect to each FHA/VA Loan, the applicable Lender makes certain warranties to Fannie Mae concerning the following matters:

- the recordation of the original mortgage,
- the validity of the FHA/VA Loan as a first lien on the Mortgaged Property, and
- compliance by the FHA/VA Loan with applicable state and federal laws.

In the event of a material breach of any warranty or a material defect in the mortgage loan documentation, we may withdraw the FHA/VA Loan from the Trust at a price equal to its stated principal balance together with interest thereon at the Net Mortgage Rate.

Subject to the limitations discussed below, we may:

- enforce or waive enforcement of any term of any FHA/VA Loan,
- enter into an agreement to modify any term of any FHA/VA Loan, or
- take any action or refrain from taking any action in servicing any FHA/VA Loan.

We may waive any assumption fee or late payment charge, or may exercise or refrain from exercising any "call option rider." If we decide to take or refrain from taking any of the actions discussed above, our decision must be consistent with the then-current policies or practices that we follow for comparable mortgage loans held in our own portfolio. In making our decisions, we may not take into account the ownership status of the related FHA/VA Loan.

Each FHA/VA Loan either will contain a standard "due-on-sale" clause or will be assumable upon the sale of the related Mortgaged Property, subject generally to the purchaser's compliance with credit and underwriting guidelines.

If for any reason we do not have to accelerate the maturity of an FHA/VA Loan upon the transfer, or prospective transfer, of title to the related mortgaged property, we may release the

borrower from liability on the related loan and impose that liability on the transferee, provided that no such transaction will provide for reduction of the mortgage interest rate.

Repurchase of Certain FHA/VA Loans by Servicer If Mortgage Loans Are Modified

Under certain circumstances, the terms of the FHA/VA Loans may be modified by the Servicer. If the Servicer modifies the terms of any FHA/VA Loan that is 120 days or more contractually delinquent as of the Issue Date, it must repurchase that loan from the Trust at a price equal to the outstanding Stated Principal Balance plus one month's interest at the applicable Mortgage Interest Rate.

In the event that the Servicer fails to repurchase any such modified Group 8, Group 9 or Group 10 Mortgage Loan, Fannie Mae, acting in its corporate capacity, has the option to repurchase that loan at a price equal to its outstanding Stated Principal Balance plus one month's interest at the applicable Mortgage Interest Rate.

Repurchase of FHA/VA Loans by Seller or Fannie Mae

Under the circumstances described above under "Description of the Certificates—The Group 8, Group 9 and Group 10 Mortgage Loans (FHA/VA Loans)—*General*," the Seller is required to repurchase from the Trust certain FHA/VA Loans that are 90 days or more delinquent. In addition, under certain limited circumstances, the Mortgage Interest Rates on the FHA/VA Loans may be reduced. In the event of any such reduction, the Seller will be obligated to pay the difference between the original Mortgage Interest Rate and the Mortgage Interest Rate as modified. If the Seller defaults in this obligation, Fannie Mae will have the option of repurchasing from the Trust the related FHA/VA Loan. Any such repurchase of an FHA/VA Loan from the Trust by the Seller or Fannie Mae will occur at a price equal to its outstanding Stated Principal Balance plus one month's interest at the applicable Mortgage Interest Rate.

Termination

The Servicer has the right to purchase all of the Group 8 Mortgage Loans, Group 9 Mortgage Loans or Group 10 Mortgage Loans remaining in the Trust if the aggregate principal balance of the remaining Group 8 Mortgage Loans, Group 9 Mortgage Loans or Group 10 Mortgage Loans, is less than 5% of the aggregate principal balance of the Group 8 Mortgage Loans, Group 9 Mortgage Loans or Group 10 Mortgage Loans, as applicable, as of the Issue Date. The purchase price for any such optional purchase will be equal to the aggregate outstanding Stated Principal Balance of the Group 8 Mortgage Loans, Group 9 Mortgage Loans or Group 10 Mortgage Loans, as applicable plus, in each case, one month's interest at the applicable Mortgage Interest Rates.

If the Servicer's option to repurchase the Group 8 Mortgage Loans is exercised, the A1, A2, IO and PO Classes will be paid in full, and the Trust Agreement will terminate with respect to those Classes. If the option to repurchase the Group 9 Mortgage Loans is exercised, the A3 Class will be paid in full, and the Trust Agreement will terminate with respect to that Class. If the option to repurchase the Group 10 Mortgage Loans is exercised, the A4 Class will be paid in full, and the Trust Agreement will terminate with respect to that Class.

Additional Fannie Mae Matters

In the event that we are unable to fulfill our continuing guaranty obligations, the Trust Agreement may be modified to provide for monthly distributions to be made from then-available Group 8, Group 9 or Group 10 Mortgage Loan payments, as applicable, and other recoveries in a manner similar to practices and procedures followed in the servicing of comparable whole loans for institutional investors. See "The Trust Agreement—Rights upon Event of Default" in the REMIC Prospectus.

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 discussion describes certain U.S. federal income tax consequences to beneficial owners of Certificates. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular investors. This discussion may not apply to your particular circumstances for one of the following, or other, reasons:

- This discussion is based on federal tax laws in effect as of the date of this prospectus supplement. Changes to any of these laws after the date of this prospectus supplement may affect the tax consequences discussed below.
- This discussion addresses only Certificates acquired at original issuance and held as “capital assets” (generally, property held for investment).
- This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life insurance companies, persons that hold Certificates as part of a hedging transaction or as a position in a straddle or conversion transaction, or persons whose functional currency is not the U.S. dollar.
- This discussion does not address taxes imposed by any state, local or foreign taxing jurisdiction.

For these reasons, 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes and the R and RL Classes (the “REMIC Certificates”). For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 8, Group 9 and Group 10 Classes, see “—Taxation of Beneficial Owners of Certificates of the Group 8, Group 9 and Group 10 Classes” below.

Taxation of the Trust

Arnold & Porter, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the portion of the Trust with respect to the Group 8, Group 9 and Group 10 Classes will be classified as a trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Upper Tier REMIC as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Upper Tier REMIC. The Lower Tier Regular Interests will be designated as “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 Upper Tier REMIC 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. Under the Regulations, a REMIC may issue its regular and residual interests over any ten-day period and designate any of those days as the REMIC’s startup day. Fannie Mae intends to designate May 30, 2002 as the startup day for the Upper Tier REMIC and the Lower Tier REMIC.

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID with respect to Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	225% PSA
2	243% PSA
3	251% PSA
4	18% CPR
5	192% PSA
6	336% PSA
7	254% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Upper Tier REMIC (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 2002. 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 Class 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” in this prospectus supplement 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.

Taxation of Beneficial Owners of Certificates of the Group 8, Group 9 and Group 10 Classes

The IO and PO Classes. A beneficial owner of a Certificate of the IO or PO Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments. Fannie Mae intends to treat each such Certificate as a single debt instrument representing rights to future cashflows from the Group 8 Mortgage Loans for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of the IO or PO Class in this regard.

Under section 1286 of the Code, a beneficial owner of a Certificate of the IO or PO Class must treat the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the *excess*, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. For information reporting purposes, we intend to treat all amounts to be distributed on each Certificate of the IO or PO Class as included in the stated redemption price at maturity and, as a result, each Certificate of the IO or PO Class will be treated as if issued with OID.

The beneficial owner of a Certificate of the IO or PO Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- first, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of the IO or PO Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6),

the portion of OID treated as accruing with respect to a Certificate of the IO or PO Class for any accrual period equals the *excess*, if any, of

- the sum of (A) the present values of all the distributions remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions with respect to a Certificate of the IO or PO Class are calculated based on the following:

- an assumption that the Group 8 Mortgage Loans prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the Certificate giving effect to the Prepayment Assumption, and
- events (including actual prepayments) that have occurred prior to the end of the accrual period.

Each beneficial owner of a Certificate of the IO or PO Class determines its yield to maturity based on its purchase price. For a particular beneficial owner of a Certificate of the IO or PO Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of the IO or PO Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 15% CPR. We make no representation, however, that the Group 8 Mortgage Loans will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of the IO or PO Class.

The A1, A2, Group 9 and Group 10 Classes. Interest paid on a Certificate of the A1, A2, Group 9 or Group 10 Class is taxable as ordinary interest income. A beneficial owner of a Certificate of the A1, A2, Group 9 or Group 10 Class must report this income when it accrues or is paid, consistent with the beneficial owner’s method of accounting.

A beneficial owner that acquires a Certificate of the A1, A2, Group 9 or Group 10 Class for less than its principal amount generally has market discount in the amount of the difference between the principal amount and the beneficial owner’s basis in that Certificate. In general, three consequences arise if a beneficial owner acquires an interest in such a Certificate with market discount. First, the beneficial owner must treat any principal payment with respect to that Certificate as ordinary income to the extent of the market discount that accrued while the beneficial owner held an interest in that Certificate. Second, the beneficial owner must treat gain on the disposition or retirement of that Certificate as ordinary income under the circumstances discussed below under “—*Sales and Other Dispositions of Certificates of the Group 8, Group 9 and Group 10 Classes.*” Third, if the beneficial owner incurs or continues indebtedness to acquire that Certificate the beneficial owner may be required to defer the deduction of all or a portion of the interest on the indebtedness until the corresponding amount of market discount is included in income. Alternatively, a beneficial owner may elect to include market discount in income on a current basis as it accrues, in which case the three consequences discussed above will not apply. If a beneficial owner makes this election, the beneficial owner must also apply the election to all debt instruments acquired by the beneficial owner on or after

the beginning of the first taxable year to which the election applies. A beneficial owner may revoke the election only with the consent of the IRS.

A beneficial owner of a Certificate of the A1, A2, Group 9 or Group 10 Class must determine the amount of accrued market discount for a period using a straight-line method, based on the maturity of that Certificate, unless the beneficial owner elects to determine accrued market discount using a constant yield method. The IRS has authority to provide regulations for determining the accrual of market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. In addition, the legislative history to the Tax Reform Act of 1986 states that market discount on certain types of debt instruments may be treated as accruing in proportion to remaining accruals of OID, if any, or if none, in proportion to remaining distributions of interest. You should consult your own tax advisors regarding the method a beneficial owner should use to determine accrued market discount.

Notwithstanding the above rules, market discount on a Certificate of the A1, A2, Group 9 or Group 10 Class is considered to be zero if the discount is less than 0.25% of the principal balance of that Certificate multiplied by the number of complete years from the date the beneficial owner acquires that Certificate to the maturity of that Certificate (“*de minimis* market discount”). The IRS has authority to provide regulations to adjust the computation of *de minimis* market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. The IRS could assert, nonetheless, that *de minimis* market discount should be calculated using the remaining weighted average life of that Certificate rather than its final maturity. You should consult your own tax advisors regarding the ability to compute *de minimis* market discount based on the final maturity of a Certificate of the A1, A2, Group 9 or Group 10 Class.

If a beneficial owner acquires a Certificate of the A1, A2, Group 9 or Group 10 Class for more than its principal amount, the beneficial owner generally will have premium with respect to that Certificate in the amount of the excess. In that event, the beneficial owner may elect to treat such premium as “amortizable bond premium.” If the election is made, a beneficial owner must also apply the election to all debt instruments the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds thereafter acquired by the beneficial owner. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner makes this election, the beneficial owner reduces the amount of any interest payment that must be included in the beneficial owner’s income by the portion of the premium allocable to the period based on the yield to maturity of that Certificate. Correspondingly, a beneficial owner must reduce its basis in that Certificate by the amount of premium applied to reduce any interest income. The amount of premium to be allocated among the interest payments on a Certificate of the A1, A2, Group 9 or Group 10 Class is determined by reference to an equivalent fixed rate debt instrument constructed as of the date the beneficial owner acquires an interest in that Certificate.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each interest payment in income, and (ii) the premium must be allocated to the principal distributions on that Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of that Certificate. See “—*Sales and Other Dispositions of Certificates of the Group 8, Group 9 and Group 10 Classes.*”

A beneficial owner may elect to include in income its entire return on a Certificate of the A1, A2, Group 9 or Group 10 Class (*i.e.*, the *excess* of all remaining payments to be received on the A1, A2, Group 9 or Group 10 Certificate *over* the amount of the beneficial owner’s basis in that Certificate) based on the compounding of interest at a constant yield. Such an election for a Certificate of the A1, A2, Group 9 or Group 10 Class with amortizable bond premium (or market discount) will result in a deemed election to amortize premium for all the beneficial owner’s debt instruments with amortizable

bond premium (or to accrue market discount currently for all the beneficial owner's debt instruments with market discount) as discussed above.

Expenses of the Trust. Each beneficial owner of a Certificate of the Group 8, Group 9 and Group 10 Classes may be allowed to deduct its allocable share of the expenses paid by the Trust, with respect to the related FHA/VA Loans. Each beneficial owner of a Certificate of the Group 8, Group 9 and Group 10 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Class of Certificates. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 8, Group 9 and Group 10 Classes directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates of the Group 8, Group 9 and Group 10 Classes. Upon the sale, exchange or other disposition of a Certificate of the Group 8, Group 9 and Group 10 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of the Group 8, Group 9 and Group 10 Classes generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity in the case of a Certificate of a Group 8 Class) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of the Group 8, Group 9 or Group 10 Classes will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. A Certificate of the Group 8, Group 9 and Group 10 Classes may not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(v) of the Code.

In addition, distributions of interest may not constitute income described in section 856(c)(3)(B) of the Code with respect to a real estate investment trust. As a result, Certificates of the Group 8,

Group 9 and Group 10 Classes may not be a suitable investment for real estate investment trusts and generally will not be a suitable investment for REMICs.

Modifications of FHA/VA Loans. FHA/VA Loans that are in default (or FHA/VA Loans for which a default is reasonably foreseeable) may be modified. If a modification is a “significant modification” under section 1001 of the Code, the Trust will be deemed to have exchanged the old unmodified FHA/VA Loan for the new modified FHA/VA Loan. Gain or loss may be recognized by beneficial owners of the Certificates of the Group 8 Classes, the Group 9 Class, or Group 10 Class, as applicable, upon such exchange. Information will be made available to assist Holders in determining their share of any gain or loss due to a significant modification of an FHA/VA Loan or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which Holders hold Certificates as nominees.

Information Reporting and Backup Withholding. Within a reasonable time after the end of each calendar year, we will furnish or make available to each Holder of a Certificate of the Group 8, Group 9 and Group 10 Classes that received a distribution on that Certificate during that year a statement setting forth such information as is required by the Code or Treasury Regulations and such other information as we deem necessary or desirable to assist Holders in preparing their federal income tax returns, or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which the Holders hold Certificates as nominees.

Payments of interest and principal, as well as payments of proceeds from the sale of Certificates of the Group 8, Group 9 and Group 10 Classes, may be subject to the “backup withholding tax” under section 3406 of the Code if recipients of the payments fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from this tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit against the recipient’s federal income tax. The IRS may impose certain penalties on a recipient of payments required to supply information who does not do so in the proper manner.

Foreign Investors. Additional rules apply to a beneficial owner of a Certificate of the Group 8, Group 9 and Group 10 Classes that is not a U.S. Person (a “Non-U.S. Person”). The term “U.S. Person” means:

- a citizen or resident of the United States,
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any State thereof (including the District of Columbia),
- an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or
- a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 8, Group 9 and Group 10 Classes to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner is not subject to U.S. tax as a result of a connection to the United States other than ownership of that Certificate,
- the beneficial owner signs a statement under penalties of perjury that certifies that the beneficial owner is a Non-U.S. Person, and provides for the name and address of the beneficial owner, and
- the last U.S. Person in the chain of payment to the beneficial owner receives the statement from the beneficial owner or a financial institution holding on its behalf and does not have actual knowledge that the statement is false.

You should be aware that the IRS might take the position that this exemption does not apply to a beneficial owner that also owns 10% or more of the voting stock of Fannie Mae, or to a beneficial owner that is a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Trust MBS, the Group 5 Underlying REMIC Certificate and the Group 8, Group 9 and Group 10 Mortgage Loans. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2, Group 3, Group 4, Group 6 or Group 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS, will have the same characteristics as described under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1, Group 2, Group 3, Group 4, Group 6 or Group 7 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 3, Group 4, Group 6 or Group 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2002 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAMI (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2001-46	G	August 2001	313920ZK9	6.0%	FIX	July 2029	SEQ	\$243,674,000	0.85507864	\$100,000,000	6.640%	310	41	MBS	5

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

**Certain Assumed Characteristics of the Group 8, Group 9 and Group 10 Mortgage Loans
(As of May 1, 2002)**

Group 8—Fixed Rate

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	Weighted Average Remaining Term to Maturity ("WARM") (in months)	Weighted Average Loan Age ("WALA") (in months)	Weighted Average Original Term (in months)	Weighted Average Next Interest Adjustment Date (in months)
\$173,607,290.62	6.63833%	7.26498%	310	44	354	
81,561,307.86	7.31334	7.94622	312	44	356	
169,124,770.55	8.32948	8.95313	292	65	357	

Group 9—ARMs (1 Year CMT)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	WARM (in months)	WALA (in months)	Weighted Average Original Term (in months)	Weighted Average Net Mortgage Rate Life Cap	Weighted Average Next Interest Adjustment Date (in months)
\$36,950,750.13	6.24228%	6.83228%	317	43	360	1.00000%	2
36,912,117.09	6.34145	6.93145	315	45	360	1.00000	5
33,884,667.56	6.54299	7.13299	309	51	360	1.00000	8
29,567,629.72	5.85611	6.44611	313	47	360	1.00000	11

Group 10—ARMs (1 Year CMT)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	WARM (in months)	WALA (in months)	Weighted Average Original Term (in months)	Weighted Average Net Mortgage Rate Life Cap	Weighted Average Next Interest Adjustment Date (in months)
\$6,832,609.99	6.62748%	7.29748%	291	69	360	1.00000%	3
8,111,831.34	6.94256	7.61256	287	73	360	1.00000	6
119,666.65	5.33000	6.00000	338	22	360	1.00000	7
7,093,571.60	6.78397	7.45397	288	72	360	1.00000	9
7,577,508.72	6.43728	7.10728	289	71	360	1.00000	12

Exhibit C

Certain Assumed Characteristics of the Group 4 MBS
(As of May 1, 2002)

Group 4 MBS

Issue Date Unpaid Principal Balance	Weighted Average Mortgage Rate	Weighted Average Net Mortgage Rate	WAM (in months)	WALA (in months)	Weighted Average Original Term (in months)	Remaining Term to Balloon Payment (in months)
\$ 83,744.30	6.00000%	5.0000%	176	4	180	
486,819.60	6.40000	5.5000	174	6	180	
1,105,430.29	6.74680	6.0000	174	6	180	
1,859,684.28	7.47510	6.5000	172	5	177	
2,998,850.09	7.94260	7.0000	175	5	180	
2,126,277.89	8.54310	7.5000	171	4	175	
835,600.33	8.77900	8.0000	174	5	179	
106,671.30	9.32480	8.5000	175	5	180	
45,267.18	10.00000	9.0000	177	3	180	
933,389.01	7.29500	6.5000	354	6	360	174
6,860,787.35	7.82300	7.0000	354	5	359	175
4,802,021.76	8.31500	7.5000	354	5	359	175
3,681,180.60	8.79800	8.0000	355	4	359	176
1,054,453.90	9.40100	8.5000	356	4	360	176
3,066,169.44	6.53390	5.5000	354	6	360	
11,592,320.81	6.92770	6.0000	353	5	358	
28,450,578.71	7.56090	6.5000	353	5	358	
60,603,172.68	8.03950	7.0000	354	5	359	
108,957,275.90	8.69510	7.5000	354	5	359	
22,869,864.10	9.31320	8.0000	354	5	359	
20,851,477.43	9.64410	8.5000	354	5	359	
4,583,790.97	10.40950	9.0000	355	5	360	
342,906.36	10.81260	9.5000	353	5	358	
\$288,297,734.28	8.44276%	7.3283%	348	5	353	175

Available Recombinations (1)

Trust Certificates			RCR Certificates					
Classes	Original Principal or Notional Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
BA	\$100,800,000	B	\$100,800,000	6.0%	FIX	SEQ	31392DBV3	February 2031
IK	3,876,923(3)							
Recombination 2								
SL	82,500,000(3)	SA	82,500,000(3)	(4)	INV/IO	NTL	31392DBW1	April 2030
SJ	82,500,000(3)							
Recombination 3								
SL	82,500,000(3)	FJ	82,500,000	(4)	FLT	SEQ	31392DBX9	April 2030
FA	82,500,000							
Recombination 4								
HK	60,534,000	C	69,637,000	6.5	FIX	SCH/AD/NSJ	31392DGY2	December 2031
HN	9,103,000							
HI	4,656,461(3)							
Recombination 5								
SH	39,460,000(3)	SC	65,766,182(3)	(4)	INV/IO	NTL	31392DGG9	June 2032
SQ	26,306,182(3)							
Recombination 6								
SH	39,460,000(3)	SB	14,092,754	(4)	INV	PT	31392DHA3	June 2032
SQ	26,306,182(3)							
OC	14,092,754							
Recombination 7								
NF	99,170,500	NB	122,056,000	6.5	FIX	SUP	31392DHB1	June 2032
OA	6,974,667							
OB	1,743,619							
SW	11,333,833							
ST	2,833,381							
Recombination 8								
OA	6,974,667	OG	8,718,286	(5)	PO	SUP	31392DHC9	June 2032
OB	1,743,619							
Recombination 9								
SW	11,333,833	SU	14,167,214	(4)	INV	SUP	31392DHD7	June 2032
ST	2,833,381							
Recombination 10								
OA	6,974,667	NS	22,885,500	(4)	INV	SUP	31392DHE5	June 2032
OB	1,743,619							
SW	11,333,833							
ST	2,833,381							

Trust Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 11								
NF	\$ 50,348,100	SY	\$ 73,233,600	(4)	INV	SUP	31392DHF2	June 2032
OA	6,974,667							
OB	1,743,619							
SW	11,333,833							
ST	2,833,381							
Recombination 12								
NK	41,624,000	NA	56,798,000	6.5%	FIX	SCH	31392DHH0	June 2032
NL	15,174,000							
NI	3,201,846(3)							
Recombination 13								
NK	41,624,000	NM	41,624,000	6.5	FIX	SCH	31392DHH8	January 2032
NI	3,201,846(3)							
Recombination 14								
PA	57,817,000	PG	321,146,000	6.5	FIX	PAC	31392DHHJ4	June 2032
PB	31,894,000							
PC	58,299,000							
PD	51,693,000							
PE	58,435,000							
PK	63,008,000							
IC	16,025,423(3)							
Recombination 15								
OA	6,974,667	CS	18,308,500	(4)	INV	SUP	31392DHHK1	December 2031
SW	11,333,833							
Recombination 16								
OB	1,743,619	BS	4,577,000	(4)	INV	SUP	31392DHL9	June 2032
ST	2,833,381							

(1) Trust 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 these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

(5) Principal only class.

Principal Balance Schedules

HA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through		July 2007	\$218,874,458.90	October 2011	\$113,282,294.83
May 2003	\$340,802,000.00	August 2007	216,529,711.97	November 2011	111,550,689.46
June 2003	339,208,237.20	September 2007	214,196,736.16	December 2011	109,843,985.01
July 2003	337,533,633.32	October 2007	211,875,470.75	January 2012	108,161,834.07
August 2003	335,778,867.93	November 2007	209,565,855.34	February 2012	106,503,894.01
September 2003	333,944,662.09	December 2007	207,267,829.84	March 2012	104,869,826.89
October 2003	332,031,777.91	January 2008	204,981,334.45	April 2012	103,259,299.42
November 2003	330,041,018.02	February 2008	202,706,309.71	May 2012	101,671,982.90
December 2003	327,973,225.09	March 2008	200,442,696.43	June 2012	100,107,553.12
January 2004	325,829,281.17	April 2008	198,190,435.76	July 2012	98,565,690.34
February 2004	323,610,107.17	May 2008	195,949,469.11	August 2012	97,046,079.22
March 2004	321,316,662.16	June 2008	193,719,738.24	September 2012	95,548,408.73
April 2004	318,949,942.72	July 2008	191,501,185.17	October 2012	94,072,372.13
May 2004	316,510,982.22	August 2008	189,293,752.24	November 2012	92,617,666.89
June 2004	314,000,850.09	September 2008	187,097,382.08	December 2012	91,183,994.65
July 2004	311,420,651.04	October 2008	184,912,017.61	January 2013	89,771,061.13
August 2004	308,771,524.27	November 2008	182,737,602.04	February 2013	88,378,576.13
September 2004	306,054,642.61	December 2008	180,574,078.90	March 2013	87,006,253.41
October 2004	303,271,211.68	January 2009	178,421,391.98	April 2013	85,653,810.67
November 2004	300,501,814.03	February 2009	176,279,485.37	May 2013	84,320,969.51
December 2004	297,746,377.30	March 2009	174,148,303.44	June 2013	83,007,455.35
January 2005	295,004,829.51	April 2009	172,027,790.87	July 2013	81,712,997.38
February 2005	292,277,099.07	May 2009	169,917,892.58	August 2013	80,437,328.54
March 2005	289,563,114.74	June 2009	167,818,553.83	September 2013	79,180,185.42
April 2005	286,862,805.63	July 2009	165,729,720.11	October 2013	77,941,308.25
May 2005	284,176,101.26	August 2009	163,651,337.22	November 2013	76,720,440.83
June 2005	281,502,931.47	September 2009	161,583,351.23	December 2013	75,517,330.49
July 2005	278,843,226.47	October 2009	159,525,708.49	January 2014	74,331,728.05
August 2005	276,196,916.85	November 2009	157,478,355.62	February 2014	73,163,387.74
September 2005	273,563,933.53	December 2009	155,441,239.52	March 2014	72,012,067.19
October 2005	270,944,207.81	January 2010	153,414,307.36	April 2014	70,877,527.37
November 2005	268,337,671.32	February 2010	151,397,506.58	May 2014	69,759,532.53
December 2005	265,744,256.06	March 2010	149,390,784.90	June 2014	68,657,850.18
January 2006	263,163,894.36	April 2010	147,394,090.29	July 2014	67,572,251.04
February 2006	260,596,518.91	May 2010	145,407,371.01	August 2014	66,502,508.98
March 2006	258,042,062.76	June 2010	143,430,575.57	September 2014	65,448,400.99
April 2006	255,500,459.28	July 2010	141,463,652.75	October 2014	64,409,707.14
May 2006	252,971,642.19	August 2010	139,506,551.60	November 2014	63,386,210.51
June 2006	250,455,545.55	September 2010	137,559,221.41	December 2014	62,377,697.21
July 2006	247,952,103.78	October 2010	135,621,611.76	January 2015	61,383,956.28
August 2006	245,461,251.60	November 2010	133,693,672.46	February 2015	60,404,779.66
September 2006	242,982,924.09	December 2010	131,775,353.61	March 2015	59,439,962.17
October 2006	240,517,056.67	January 2011	129,866,605.54	April 2015	58,489,301.48
November 2006	238,063,585.06	February 2011	127,967,378.85	May 2015	57,552,598.03
December 2006	235,622,445.35	March 2011	126,077,624.38	June 2015	56,629,655.01
January 2007	233,193,573.93	April 2011	124,197,293.23	July 2015	55,720,278.36
February 2007	230,776,907.52	May 2011	122,326,336.77	August 2015	54,824,276.67
March 2007	228,372,383.19	June 2011	120,464,844.17	September 2015	53,941,461.18
April 2007	225,979,938.31	July 2011	118,630,063.39	October 2015	53,071,645.74
May 2007	223,599,510.56	August 2011	116,821,622.16	November 2015	52,214,646.78
June 2007	221,231,037.98	September 2011	115,039,153.35	December 2015	51,370,283.26

HA Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
January 2016	\$ 50,538,376.63	June 2020	\$ 20,380,411.15	November 2024	\$ 7,110,704.94
February 2016	49,718,750.83	July 2020	20,013,642.30	December 2024	6,953,692.47
March 2016	48,911,232.22	August 2020	19,652,523.79	January 2025	6,799,266.86
April 2016	48,115,649.57	September 2020	19,296,974.07	February 2025	6,647,389.66
May 2016	47,331,834.00	October 2020	18,946,912.73	March 2025	6,498,022.93
June 2016	46,559,619.00	November 2020	18,602,260.48	April 2025	6,351,129.28
July 2016	45,798,840.32	December 2020	18,262,939.14	May 2025	6,206,671.86
August 2016	45,049,336.02	January 2021	17,928,871.62	June 2025	6,064,614.34
September 2016	44,310,946.38	February 2021	17,599,981.92	July 2025	5,924,920.90
October 2016	43,583,513.90	March 2021	17,276,195.08	August 2025	5,787,556.22
November 2016	42,866,883.26	April 2021	16,957,437.23	September 2025	5,652,485.51
December 2016	42,160,901.28	May 2021	16,643,635.48	October 2025	5,519,674.46
January 2017	41,465,416.93	June 2021	16,334,718.01	November 2025	5,389,089.23
February 2017	40,780,281.23	July 2021	16,030,613.98	December 2025	5,260,696.50
March 2017	40,105,347.30	August 2021	15,731,253.56	January 2026	5,134,463.39
April 2017	39,440,470.27	September 2021	15,436,567.87	February 2026	5,010,357.51
May 2017	38,785,507.30	October 2021	15,146,489.02	March 2026	4,888,346.92
June 2017	38,140,317.51	November 2021	14,860,950.06	April 2026	4,768,400.14
July 2017	37,504,761.99	December 2021	14,579,885.00	May 2026	4,650,486.13
August 2017	36,878,703.75	January 2022	14,303,228.75	June 2026	4,534,574.32
September 2017	36,262,007.70	February 2022	14,030,917.14	July 2026	4,420,634.54
October 2017	35,654,540.61	March 2022	13,762,886.91	August 2026	4,308,637.08
November 2017	35,056,171.12	April 2022	13,499,075.69	September 2026	4,198,552.63
December 2017	34,466,769.68	May 2022	13,239,421.96	October 2026	4,090,352.32
January 2018	33,886,208.55	June 2022	12,983,865.10	November 2026	3,984,007.68
February 2018	33,314,361.75	July 2022	12,732,345.32	December 2026	3,879,490.66
March 2018	32,751,105.05	August 2022	12,484,803.68	January 2027	3,776,773.59
April 2018	32,196,315.96	September 2022	12,241,182.05	February 2027	3,675,829.21
May 2018	31,649,873.68	October 2022	12,001,423.15	March 2027	3,576,630.66
June 2018	31,111,659.09	November 2022	11,765,470.47	April 2027	3,479,151.44
July 2018	30,581,554.72	December 2022	11,533,268.33	May 2027	3,383,365.45
August 2018	30,059,444.74	January 2023	11,304,761.81	June 2027	3,289,246.96
September 2018	29,545,214.93	February 2023	11,079,896.76	July 2027	3,196,770.60
October 2018	29,038,752.66	March 2023	10,858,619.82	August 2027	3,105,911.37
November 2018	28,539,946.86	April 2023	10,640,878.35	September 2027	3,016,644.63
December 2018	28,048,688.00	May 2023	10,426,620.48	October 2027	2,928,946.10
January 2019	27,564,868.09	June 2023	10,215,795.05	November 2027	2,842,791.83
February 2019	27,088,380.64	July 2023	10,008,351.62	December 2027	2,758,158.23
March 2019	26,619,120.62	August 2023	9,804,240.49	January 2028	2,675,022.05
April 2019	26,156,984.49	September 2023	9,603,412.63	February 2028	2,593,360.37
May 2019	25,701,870.15	October 2023	9,405,819.71	March 2028	2,513,150.59
June 2019	25,253,676.90	November 2023	9,211,414.10	April 2028	2,434,370.45
July 2019	24,812,305.45	December 2023	9,020,148.81	May 2028	2,356,998.00
August 2019	24,377,657.91	January 2024	8,831,977.55	June 2028	2,281,011.62
September 2019	23,949,637.75	February 2024	8,646,854.66	July 2028	2,206,389.99
October 2019	23,528,149.76	March 2024	8,464,735.13	August 2028	2,133,112.09
November 2019	23,113,100.09	April 2024	8,285,574.59	September 2028	2,061,157.23
December 2019	22,704,396.19	May 2024	8,109,329.29	October 2028	1,990,504.99
January 2020	22,301,946.78	June 2024	7,935,956.12	November 2028	1,921,135.27
February 2020	21,905,661.88	July 2024	7,765,412.55	December 2028	1,853,028.24
March 2020	21,515,452.75	August 2024	7,597,656.68	January 2029	1,786,164.36
April 2020	21,131,231.90	September 2024	7,432,647.18	February 2029	1,720,524.38
May 2020	20,752,913.06	October 2024	7,270,343.32	March 2029	1,656,089.33

HA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2029	\$ 1,592,840.51	May 2030	\$ 870,520.81	May 2031	\$ 347,638.01
May 2029	1,530,759.49	June 2030	822,060.66	June 2031	309,481.90
June 2029	1,469,828.10	July 2030	774,536.72	July 2031	272,098.07
July 2029	1,410,028.45	August 2030	727,934.17	August 2031	235,474.12
August 2029	1,351,342.89	September 2030	682,238.45	September 2031	199,597.86
September 2029	1,293,754.06	October 2030	637,435.20	October 2031	164,457.24
October 2029	1,237,244.81	November 2030	593,510.24	November 2031	130,040.42
November 2029	1,181,798.25	December 2030	550,449.65	December 2031	96,335.71
December 2029	1,127,397.77	January 2031	508,239.67	January 2032	63,331.60
January 2030	1,074,026.96	February 2031	466,866.76	February 2032	31,016.77
February 2030	1,021,669.66	March 2031	426,317.59	March 2032 and thereafter	0.00
March 2030	970,309.96	April 2031	386,578.99		
April 2030	919,932.16				

HK Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$60,534,000.00	April 2004	\$35,378,464.80	March 2006	\$14,541,915.76
June 2002	59,759,517.63	May 2004	34,487,661.17	April 2006	13,748,443.02
July 2002	58,865,284.95	June 2004	33,573,697.22	May 2006	12,965,162.42
August 2002	57,851,502.31	July 2004	32,637,470.00	June 2006	12,191,960.79
September 2002	56,718,455.36	August 2004	31,679,903.87	July 2006	11,428,725.86
October 2002	55,466,515.15	September 2004	30,701,949.21	August 2006	10,675,346.27
November 2002	54,096,138.05	October 2004	29,704,581.15	September 2006	9,931,711.55
December 2002	52,607,865.65	November 2004	28,719,606.95	October 2006	9,197,712.12
January 2003	51,002,324.54	December 2004	27,746,895.69	November 2006	8,473,239.28
February 2003	49,280,225.94	January 2005	26,786,317.51	December 2006	7,758,185.19
March 2003	47,442,365.26	February 2005	25,837,743.59	January 2007	7,052,442.89
April 2003	45,489,621.61	March 2005	24,901,046.17	February 2007	6,355,906.27
May 2003	43,422,957.11	April 2005	23,976,098.48	March 2007	5,668,470.07
June 2003	42,837,178.95	May 2005	23,062,774.83	April 2007	4,990,029.87
July 2003	42,220,491.23	June 2005	22,160,950.49	May 2007	4,320,482.08
August 2003	41,573,420.73	July 2005	21,270,501.77	June 2007	3,659,723.96
September 2003	40,896,532.12	August 2005	20,391,305.97	July 2007	3,007,653.57
October 2003	40,190,427.37	September 2005	19,523,241.37	August 2007	2,365,088.68
November 2003	39,455,744.94	October 2005	18,666,187.25	September 2007	1,734,599.11
December 2003	38,693,159.03	November 2005	17,820,023.84	October 2007	1,115,981.75
January 2004	37,903,378.68	December 2005	16,984,632.35	November 2007	509,035.77
February 2004	37,087,146.90	January 2006	16,159,894.94	December 2007 and thereafter	0.00
March 2004	36,245,239.64	February 2006	15,345,694.73		

HN Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through November 2007	\$9,103,000.00	May 2008	\$6,204,499.53	December 2008	\$2,696,520.53
December 2007	9,016,562.69	June 2008	5,673,819.83	January 2009	2,233,123.50
January 2008	8,432,366.24	July 2008	5,153,285.28	February 2009	1,778,645.74
February 2008	7,859,252.42	August 2008	4,642,714.73	March 2009	1,332,919.94
March 2008	7,297,029.42	September 2008	4,141,929.05	April 2009	895,780.68
April 2008	6,745,507.61	October 2008	3,650,751.19	May 2009	467,064.40
		November 2008	3,169,006.04		

HN Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2009	\$ 46,609.37
July 2009 and thereafter	0.00

Group 1 MBS Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$500,000,000.00	February 2006	\$299,680,779.98	November 2009	\$143,137,284.61
June 2002	499,118,632.78	March 2006	294,857,952.14	December 2009	140,773,335.58
July 2002	498,003,701.36	April 2006	290,110,449.35	January 2010	138,446,828.71
August 2002	496,655,453.88	May 2006	285,437,114.90	February 2010	136,157,184.41
September 2002	495,074,464.56	June 2006	280,836,809.67	March 2010	133,903,831.91
October 2002	493,261,635.36	July 2006	276,308,411.84	April 2010	131,686,209.21
November 2002	491,218,197.00	August 2006	271,850,816.68	May 2010	129,503,762.85
December 2002	488,945,709.14	September 2006	267,462,936.24	June 2010	127,355,947.86
January 2003	486,446,059.82	October 2006	263,143,699.12	July 2010	125,242,227.58
February 2003	483,721,464.19	November 2006	258,892,050.24	August 2010	123,162,073.57
March 2003	480,774,462.36	December 2006	254,706,950.53	September 2010	121,114,965.45
April 2003	477,607,916.60	January 2007	250,587,376.78	October 2010	119,100,390.82
May 2003	474,225,007.62	February 2007	246,532,321.30	November 2010	117,117,845.10
June 2003	470,629,230.24	March 2007	242,540,791.76	December 2010	115,166,831.42
July 2003	466,824,388.12	April 2007	238,611,810.94	January 2011	113,246,860.52
August 2003	462,814,587.83	May 2007	234,744,416.47	February 2011	111,357,450.64
September 2003	458,604,232.16	June 2007	230,937,660.65	March 2011	109,498,127.36
October 2003	454,198,012.62	July 2007	227,190,610.19	April 2011	107,668,423.54
November 2003	449,600,901.27	August 2007	223,502,346.02	May 2011	105,867,879.18
December 2003	444,818,141.86	September 2007	219,871,963.07	June 2011	104,096,041.33
January 2004	439,855,240.16	October 2007	216,298,570.04	July 2011	102,352,463.96
February 2004	434,717,953.75	November 2007	212,781,289.20	August 2011	100,636,707.89
March 2004	429,412,281.10	December 2007	209,319,256.21	September 2011	98,948,340.63
April 2004	423,944,450.06	January 2008	205,911,619.87	October 2011	97,286,936.36
May 2004	418,320,905.68	February 2008	202,557,541.97	November 2011	95,652,075.74
June 2004	412,548,297.62	March 2008	199,256,197.06	December 2011	94,043,345.87
July 2004	406,633,466.87	April 2008	196,006,772.27	January 2012	92,460,340.18
August 2004	400,583,432.12	May 2008	192,808,467.11	February 2012	90,902,658.33
September 2004	394,405,375.59	June 2008	189,660,493.30	March 2012	89,369,906.10
October 2004	388,106,628.49	July 2008	186,562,074.57	April 2012	87,861,695.32
November 2004	381,905,839.70	August 2008	183,512,446.49	May 2012	86,377,643.79
December 2004	375,801,508.66	September 2008	180,510,856.27	June 2012	84,917,375.14
January 2005	369,792,157.61	October 2008	177,556,562.61	July 2012	83,480,518.79
February 2005	363,876,331.20	November 2008	174,648,835.51	August 2012	82,066,709.82
March 2005	358,052,596.18	December 2008	171,786,956.10	September 2012	80,675,588.94
April 2005	352,319,541.09	January 2009	168,970,216.49	October 2012	79,306,802.36
May 2005	346,675,775.89	February 2009	166,197,919.56	November 2012	77,960,001.69
June 2005	341,119,931.64	March 2009	163,469,378.84	December 2012	76,634,843.93
July 2005	335,650,660.22	April 2009	160,783,918.35	January 2013	75,330,991.31
August 2005	330,266,633.97	May 2009	158,140,872.39	February 2013	74,048,111.26
September 2005	324,966,545.41	June 2009	155,539,585.45	March 2013	72,785,876.32
October 2005	319,749,106.93	July 2009	152,979,412.01	April 2013	71,543,964.05
November 2005	314,613,050.46	August 2009	150,459,716.40	May 2013	70,322,056.95
December 2005	309,557,127.24	September 2009	147,979,872.67	June 2013	69,119,842.41
January 2006	304,580,107.45	October 2009	145,539,264.40	July 2013	67,937,012.63

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
August 2013	\$ 66,773,264.52	January 2018	\$ 25,920,423.80	June 2022	\$ 9,151,777.52
September 2013.....	65,628,299.67	February 2018	25,443,705.87	July 2022	8,960,657.79
October 2013	64,501,824.23	March 2018	24,974,947.29	August 2022	8,772,901.11
November 2013	63,393,548.87	April 2018.....	24,514,021.29	September 2022.....	8,588,452.47
December 2013	62,303,188.74	May 2018	24,060,803.02	October 2022	8,407,257.74
January 2014	61,230,463.33	June 2018	23,615,169.62	November 2022	8,229,263.63
February 2014	60,175,096.46	July 2018	23,177,000.10	December 2022	8,054,417.71
March 2014	59,136,816.21	August 2018	22,746,175.37	January 2023	7,882,668.34
April 2014.....	58,115,354.82	September 2018.....	22,322,578.19	February 2023	7,713,964.74
May 2014	57,110,448.67	October 2018	21,906,093.14	March 2023	7,548,256.91
June 2014	56,121,838.17	November 2018	21,496,606.59	April 2023.....	7,385,495.62
July 2014	55,149,267.76	December 2018	21,094,006.69	May 2023	7,225,632.45
August 2014	54,192,485.79	January 2019	20,698,183.32	June 2023	7,068,619.74
September 2014.....	53,251,244.49	February 2019	20,309,028.07	July 2023	6,914,410.56
October 2014	52,325,299.90	March 2019	19,926,434.22	August 2023	6,762,958.74
November 2014	51,414,411.84	April 2019.....	19,550,296.74	September 2023.....	6,614,218.84
December 2014	50,518,343.79	May 2019	19,180,512.19	October 2023	6,468,146.14
January 2015	49,636,862.92	June 2019	18,816,978.76	November 2023	6,324,696.62
February 2015	48,769,739.95	July 2019	18,459,596.25	December 2023	6,183,826.96
March 2015	47,916,749.16	August 2019	18,108,265.98	January 2024	6,045,494.53
April 2015.....	47,077,668.28	September 2019.....	17,762,890.84	February 2024	5,909,657.37
May 2015	46,252,278.50	October 2019	17,423,375.22	March 2024	5,776,274.18
June 2015	45,440,364.36	November 2019	17,089,625.01	April 2024.....	5,645,304.34
July 2015	44,641,713.74	December 2019	16,761,547.55	May 2024	5,516,707.84
August 2015	43,856,117.77	January 2020	16,439,051.66	June 2024	5,390,445.33
September 2015.....	43,083,370.83	February 2020	16,122,047.55	July 2024	5,266,478.08
October 2015	42,323,270.46	March 2020	15,810,446.84	August 2024	5,144,767.96
November 2015	41,575,617.31	April 2020.....	15,504,162.54	September 2024.....	5,025,277.46
December 2015	40,840,215.14	May 2020	15,203,109.01	October 2024	4,907,969.67
January 2016	40,116,870.71	June 2020	14,907,201.96	November 2024	4,792,808.26
February 2016	39,405,393.78	July 2020	14,616,358.41	December 2024	4,679,757.46
March 2016	38,705,597.04	August 2020	14,330,496.66	January 2025	4,568,782.11
April 2016.....	38,017,296.08	September 2020.....	14,049,536.33	February 2025	4,459,847.56
May 2016	37,340,309.34	October 2020	13,773,398.25	March 2025	4,352,919.77
June 2016	36,674,458.06	November 2020	13,502,004.52	April 2025.....	4,247,965.18
July 2016	36,019,566.25	December 2020	13,235,278.45	May 2025	4,144,950.82
August 2016	35,375,460.63	January 2021	12,973,144.55	June 2025	4,043,844.20
September 2016.....	34,741,970.62	February 2021	12,715,528.51	July 2025	3,944,613.38
October 2016	34,118,928.26	March 2021	12,462,357.19	August 2025	3,847,226.92
November 2016	33,506,168.20	April 2021	12,213,558.59	September 2025.....	3,751,653.87
December 2016	32,903,527.63	May 2021	11,969,061.85	October 2025	3,657,863.79
January 2017	32,310,846.28	June 2021	11,728,797.21	November 2025	3,565,826.73
February 2017	31,727,966.35	July 2021	11,492,696.00	December 2025	3,475,513.20
March 2017	31,154,732.49	August 2021	11,260,690.64	January 2026	3,386,894.19
April 2017.....	30,590,991.76	September 2021.....	11,032,714.60	February 2026	3,299,941.16
May 2017	30,036,593.57	October 2021	10,808,702.41	March 2026	3,214,626.01
June 2017	29,491,389.67	November 2021	10,588,589.60	April 2026.....	3,130,921.12
July 2017	28,955,234.13	December 2021	10,372,312.74	May 2026	3,048,799.29
August 2017	28,427,983.25	January 2022	10,159,809.39	June 2026	2,968,233.75
September 2017.....	27,909,495.57	February 2022	9,951,018.08	July 2026	2,889,198.17
October 2017	27,399,631.83	March 2022	9,745,878.31	August 2026	2,811,666.65
November 2017.....	26,898,254.93	April 2022.....	9,544,330.55	September 2026.....	2,735,613.70
December 2017	26,405,229.88	May 2022	9,346,316.18	October 2026	2,661,014.22

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2026	\$ 2,587,843.55	September 2028	\$ 1,294,325.53	July 2030	\$ 470,373.44
December 2026	2,516,077.39	October 2028	1,248,044.05	August 2030	441,412.62
January 2027	2,445,691.85	November 2028	1,202,704.92	September 2030	413,088.59
February 2027	2,376,663.42	December 2028	1,158,291.69	October 2030	385,389.93
March 2027	2,308,968.98	January 2029	1,114,788.23	November 2030	358,305.43
April 2027	2,242,585.75	February 2029	1,072,178.64	December 2030	331,824.03
May 2027	2,177,491.36	March 2029	1,030,447.29	January 2031	305,934.88
June 2027	2,113,663.77	April 2029	989,578.79	February 2031	280,627.28
July 2027	2,051,081.30	May 2029	949,558.04	March 2031	255,890.74
August 2027	1,989,722.63	June 2029	910,370.13	April 2031	231,714.92
September 2027	1,929,566.77	July 2029	872,000.45	May 2031	208,089.67
October 2027	1,870,593.09	August 2029	834,434.60	June 2031	185,004.99
November 2027	1,812,781.26	September 2029	797,658.40	July 2031	162,451.05
December 2027	1,756,111.32	October 2029	761,657.94	August 2031	140,418.20
January 2028	1,700,563.60	November 2029	726,419.50	September 2031	118,896.93
February 2028	1,646,118.76	December 2029	691,929.63	October 2031	97,877.90
March 2028	1,592,757.78	January 2030	658,175.04	November 2031	77,351.91
April 2028	1,540,461.93	February 2030	625,142.72	December 2031	57,309.94
May 2028	1,489,212.80	March 2030	592,819.84	January 2032	37,743.10
June 2028	1,438,992.27	April 2030	561,193.77	February 2032	18,642.65
July 2028	1,389,782.53	May 2030	530,252.11	March 2032 and thereafter	0.00
August 2028	1,341,566.03	June 2030	499,982.67		

NK Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$41,624,000.00	April 2004	\$24,463,452.76	March 2006	\$ 8,861,187.07
June 2002	41,142,902.33	May 2004	23,654,069.74	April 2006	8,315,411.77
July 2002	40,630,086.98	June 2004	22,857,423.46	May 2006	7,779,795.03
August 2002	40,086,103.39	July 2004	22,073,390.88	June 2006	7,254,235.97
September 2002	39,511,540.50	August 2004	21,301,850.03	July 2006	6,738,634.55
October 2002	38,907,026.03	September 2004	20,542,679.99	August 2006	6,232,891.64
November 2002	38,273,225.71	October 2004	19,795,760.86	September 2006	5,736,908.93
December 2002	37,610,842.48	November 2004	19,060,973.77	October 2006	5,250,588.98
January 2003	36,920,615.59	December 2004	18,338,200.86	November 2006	4,773,835.19
February 2003	36,203,319.66	January 2005	17,627,325.30	December 2006	4,306,551.79
March 2003	35,459,763.66	February 2005	16,928,231.23	January 2007	3,848,643.86
April 2003	34,690,789.88	March 2005	16,240,803.81	February 2007	3,400,017.29
May 2003	33,897,272.79	April 2005	15,564,929.16	March 2007	2,960,578.77
June 2003	33,080,117.88	May 2005	14,900,494.39	April 2007	2,530,235.84
July 2003	32,240,260.44	June 2005	14,247,387.59	May 2007	2,108,896.80
August 2003	31,378,664.28	July 2005	13,605,497.79	June 2007	1,696,470.79
September 2003	30,496,320.41	August 2005	12,974,714.99	July 2007	1,292,867.70
October 2003	29,594,245.72	September 2005	12,354,930.11	August 2007	897,998.24
November 2003	28,705,799.03	October 2005	11,746,035.04	September 2007	511,773.88
December 2003	27,830,849.72	November 2005	11,147,922.58	October 2007	134,106.86
January 2004	26,969,268.29	December 2005	10,560,486.45	November 2007 and thereafter	0.00
February 2004	26,120,926.34	January 2006	9,983,621.31		
March 2004	25,285,696.57	February 2006	9,417,222.70		

NL Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through		October 2009	\$ 8,596,080.11	October 2011	\$ 4,388,288.06
October 2007	\$15,174,000.00	November 2009	8,415,383.72	November 2011	4,193,284.90
November 2007	14,938,910.19	December 2009	8,256,162.86	December 2011	3,997,373.19
December 2007	14,578,097.64	January 2010	8,106,429.64	January 2012	3,800,632.21
January 2008	14,225,583.72	February 2010	7,953,363.86	February 2012	3,603,139.01
February 2008	13,881,283.72	March 2010	7,797,108.78	March 2012	3,404,968.48
March 2008	13,545,113.64	April 2010	7,637,804.07	April 2012	3,206,193.35
April 2008	13,216,990.21	May 2010	7,475,585.83	May 2012	3,006,884.27
May 2008	12,896,830.93	June 2010	7,310,586.71	June 2012	2,807,109.86
June 2008	12,584,553.97	July 2010	7,142,935.95	July 2012	2,606,936.72
July 2008	12,280,078.26	August 2010	6,972,759.48	August 2012	2,406,429.53
August 2008	11,983,323.42	September 2010	6,800,179.98	September 2012	2,205,651.05
September 2008	11,694,209.77	October 2010	6,625,316.94	October 2012	2,004,662.16
October 2008	11,412,658.35	November 2010	6,448,286.74	November 2012	1,803,521.96
November 2008	11,138,590.89	December 2010	6,269,202.73	December 2012	1,602,287.72
December 2008	10,871,929.78	January 2011	6,088,175.26	January 2013	1,401,015.02
January 2009	10,612,598.13	February 2011	5,905,311.79	February 2013	1,199,757.71
February 2009	10,360,519.71	March 2011	5,720,716.89	March 2013	998,567.98
March 2009	10,115,618.95	April 2011	5,534,492.38	April 2013	797,496.42
April 2009	9,877,820.98	May 2011	5,346,737.34	May 2013	596,592.02
May 2009	9,647,051.55	June 2011	5,157,548.16	June 2013	395,902.21
June 2009	9,423,237.09	July 2011	4,967,018.64	July 2013	195,472.93
July 2009	9,206,304.68	August 2011	4,775,240.03	August 2013 and thereafter	0.00
August 2009	8,996,182.04	September 2011	4,582,301.07		
September 2009	8,792,797.52				

Aggregate Group 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	\$321,146,000.00	February 2004	\$271,608,274.79	November 2005	\$216,194,878.73
June 2002	319,523,281.41	March 2004	268,834,590.89	December 2005	213,699,316.24
July 2002	317,817,594.77	April 2004	266,074,847.24	January 2006	211,216,258.72
August 2002	316,029,630.84	May 2004	263,328,971.91	February 2006	208,745,641.65
September 2002	314,160,122.97	June 2004	260,596,893.35	March 2006	206,287,400.79
October 2002	312,209,846.66	July 2004	257,878,540.37	April 2006	203,841,472.26
November 2002	310,179,619.02	August 2004	255,173,842.14	May 2006	201,407,792.52
December 2002	308,070,298.23	September 2004	252,482,728.22	June 2006	198,986,298.32
January 2003	305,882,782.96	October 2004	249,805,128.50	July 2006	196,576,926.76
February 2003	303,618,011.76	November 2004	247,140,973.24	August 2006	194,179,615.26
March 2003	301,276,962.40	December 2004	244,490,193.08	September 2006	191,794,301.55
April 2003	298,860,651.18	January 2005	241,852,718.99	October 2006	189,420,923.70
May 2003	296,370,132.22	February 2005	239,228,482.30	November 2006	187,059,420.09
June 2003	293,806,496.70	March 2005	236,617,414.70	December 2006	184,709,729.41
July 2003	291,170,872.05	April 2005	234,019,448.23	January 2007	182,371,790.66
August 2003	288,464,421.17	May 2005	231,434,515.28	February 2007	180,045,543.18
September 2003	285,688,341.56	June 2005	228,862,548.58	March 2007	177,730,926.60
October 2003	282,843,864.45	July 2005	226,303,481.22	April 2007	175,427,880.85
November 2003	280,013,692.83	August 2005	223,757,246.61	May 2007	173,136,346.21
December 2003	277,197,752.90	September 2005	221,223,778.54	June 2007	170,856,263.22
January 2004	274,395,971.24	October 2005	218,703,011.09	July 2007	168,587,572.76

Aggregate Group (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>
August 2007	\$166,330,215.99	January 2012	\$ 67,876,931.29	June 2016	\$ 24,672,180.66
September 2007	164,084,134.40	February 2012	66,627,122.84	July 2016	24,189,964.99
October 2007	161,849,269.74	March 2012	65,399,262.16	August 2016	23,716,481.49
November 2007	159,625,564.10	April 2012	64,192,973.89	September 2016	23,251,578.20
December 2007	157,412,959.85	May 2012	63,007,889.00	October 2016	22,795,105.74
January 2008	155,211,399.65	June 2012	61,843,644.66	November 2016	22,346,917.29
February 2008	153,020,826.46	July 2012	60,699,884.17	December 2016	21,906,868.52
March 2008	150,841,183.55	August 2012	59,576,256.81	January 2017	21,474,817.55
April 2008	148,672,414.46	September 2012	58,472,417.79	February 2017	21,050,624.92
May 2008	146,514,463.02	October 2012	57,388,028.12	March 2017	20,634,153.55
June 2008	144,367,273.35	November 2012	56,322,754.54	April 2017	20,225,268.70
July 2008	142,230,789.89	December 2012	55,276,269.40	May 2017	19,823,837.90
August 2008	140,104,957.31	January 2013	54,248,250.55	June 2017	19,429,730.97
September 2008	137,989,720.60	February 2013	53,238,381.29	July 2017	19,042,819.92
October 2008	135,885,025.04	March 2013	52,246,350.29	August 2017	18,662,978.98
November 2008	133,790,816.16	April 2013	51,271,851.41	September 2017	18,290,084.48
December 2008	131,707,039.79	May 2013	50,314,583.74	October 2017	17,924,014.90
January 2009	129,633,642.05	June 2013	49,374,251.39	November 2017	17,564,650.77
February 2009	127,570,569.30	July 2013	48,450,563.50	December 2017	17,211,874.66
March 2009	125,517,768.21	August 2013	47,543,234.12	January 2018	16,865,571.17
April 2009	123,475,185.71	September 2013	46,651,982.10	February 2018	16,525,626.83
May 2009	121,442,769.00	October 2013	45,776,531.06	March 2018	16,191,930.14
June 2009	119,420,465.57	November 2013	44,916,609.28	April 2018	15,864,371.50
July 2009	117,408,223.15	December 2013	44,071,949.64	May 2018	15,542,843.18
August 2009	115,405,989.76	January 2014	43,242,289.53	June 2018	15,227,239.28
September 2009	113,413,713.69	February 2014	42,427,370.75	July 2018	14,917,455.73
October 2009	111,431,343.47	March 2014	41,626,939.51	August 2018	14,613,390.23
November 2009	109,458,827.93	April 2014	40,840,746.27	September 2018	14,314,942.23
December 2009	107,496,116.13	May 2014	40,068,545.74	October 2018	14,022,012.91
January 2010	105,554,753.64	June 2014	39,310,096.76	November 2018	13,734,505.13
February 2010	103,647,124.49	July 2014	38,565,162.25	December 2018	13,452,323.43
March 2010	101,772,655.33	August 2014	37,833,509.14	January 2019	13,175,373.96
April 2010	99,930,782.40	September 2014	37,114,908.32	February 2019	12,903,564.49
May 2010	98,120,951.41	October 2014	36,409,134.54	March 2019	12,636,804.39
June 2010	96,342,617.40	November 2014	35,715,966.37	April 2019	12,375,004.56
July 2010	94,595,244.50	December 2014	35,035,186.13	May 2019	12,118,077.42
August 2010	92,878,305.88	January 2015	34,366,579.82	June 2019	11,865,936.93
September 2010	91,191,283.52	February 2015	33,709,937.06	July 2019	11,618,498.49
October 2010	89,533,668.12	March 2015	33,065,051.06	August 2019	11,375,678.97
November 2010	87,904,958.92	April 2015	32,431,718.52	September 2019	11,137,396.66
December 2010	86,304,663.57	May 2015	31,809,739.56	October 2019	10,903,571.26
January 2011	84,732,297.99	June 2015	31,198,917.73	November 2019	10,674,123.84
February 2011	83,187,386.23	July 2015	30,599,059.88	December 2019	10,448,976.84
March 2011	81,669,460.34	August 2015	30,009,976.15	January 2020	10,228,054.02
April 2011	80,178,060.22	September 2015	29,431,479.91	February 2020	10,011,280.46
May 2011	78,712,733.52	October 2015	28,863,387.67	March 2020	9,798,582.51
June 2011	77,273,035.48	November 2015	28,305,519.07	April 2020	9,589,887.83
July 2011	75,858,528.82	December 2015	27,757,696.82	May 2020	9,385,125.27
August 2011	74,468,783.62	January 2016	27,219,746.62	June 2020	9,184,224.95
September 2011	73,103,377.17	February 2016	26,691,497.14	July 2020	8,987,118.17
October 2011	71,761,893.89	March 2016	26,172,779.97	August 2020	8,793,737.42
November 2011	70,443,925.17	April 2016	25,663,429.53	September 2020	8,604,016.36
December 2011	69,149,069.29	May 2016	25,163,283.09	October 2020	8,417,889.77

Aggregate Group (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>
November 2020	\$ 8,235,293.58	June 2024	\$ 2,971,546.93	December 2027	\$ 812,340.35
December 2020	8,056,164.82	July 2024	2,894,961.59	January 2028	781,225.43
January 2021	7,880,441.59	August 2024	2,819,927.87	February 2028	750,809.61
February 2021	7,708,063.09	September 2024	2,746,417.18	March 2028	721,079.42
March 2021	7,538,969.54	October 2024	2,674,401.43	April 2028	692,021.62
April 2021	7,373,102.20	November 2024	2,603,853.05	May 2028	663,623.24
May 2021	7,210,403.36	December 2024	2,534,744.92	June 2028	635,871.50
June 2021	7,050,816.29	January 2025	2,467,050.41	July 2028	608,753.89
July 2021	6,894,285.25	February 2025	2,400,743.38	August 2028	582,258.12
August 2021	6,740,755.46	March 2025	2,335,798.11	September 2028	556,372.09
September 2021	6,590,173.09	April 2025	2,272,189.36	October 2028	531,083.94
October 2021	6,442,485.24	May 2025	2,209,892.33	November 2028	506,382.05
November 2021	6,297,639.93	June 2025	2,148,882.67	December 2028	482,254.95
December 2021	6,155,586.07	July 2025	2,089,136.43	January 2029	458,691.44
January 2022	6,016,273.47	August 2025	2,030,630.10	February 2029	435,680.49
February 2022	5,879,652.81	September 2025	1,973,340.59	March 2029	413,211.26
March 2022	5,745,675.60	October 2025	1,917,245.21	April 2029	391,273.13
April 2022	5,614,294.22	November 2025	1,862,321.67	May 2029	369,855.66
May 2022	5,485,461.87	December 2025	1,808,548.08	June 2029	348,948.61
June 2022	5,359,132.55	January 2026	1,755,902.94	July 2029	328,541.91
July 2022	5,235,261.07	February 2026	1,704,365.12	August 2029	308,625.69
August 2022	5,113,803.02	March 2026	1,653,913.87	September 2029	289,190.25
September 2022	4,994,714.77	April 2026	1,604,528.81	October 2029	270,226.07
October 2022	4,877,953.44	May 2026	1,556,189.91	November 2029	251,723.80
November 2022	4,763,476.90	June 2026	1,508,877.52	December 2029	233,674.27
December 2022	4,651,243.75	July 2026	1,462,572.32	January 2030	216,068.45
January 2023	4,541,213.31	August 2026	1,417,255.32	February 2030	198,897.52
February 2023	4,433,345.61	September 2026	1,372,907.91	March 2030	182,152.78
March 2023	4,327,601.38	October 2026	1,329,511.76	April 2030	165,825.70
April 2023	4,223,942.04	November 2026	1,287,048.91	May 2030	149,907.93
May 2023	4,122,329.66	December 2026	1,245,501.69	June 2030	134,391.25
June 2023	4,022,726.99	January 2027	1,204,852.77	July 2030	119,267.58
July 2023	3,925,097.43	February 2027	1,165,085.10	August 2030	104,529.03
August 2023	3,829,405.01	March 2027	1,126,181.95	September 2030	90,167.80
September 2023	3,735,614.39	April 2027	1,088,126.89	October 2030	76,176.28
October 2023	3,643,690.86	May 2027	1,050,903.79	November 2030	62,546.98
November 2023	3,553,600.31	June 2027	1,014,496.79	December 2030	49,272.55
December 2023	3,465,309.21	July 2027	978,890.32	January 2031	36,345.77
January 2024	3,378,784.64	August 2027	944,069.09	February 2031	23,759.57
February 2024	3,293,994.24	September 2027	910,018.10	March 2031	11,506.99
March 2024	3,210,906.22	October 2027	876,722.59	April 2031 and thereafter	0.00
April 2024	3,129,489.37	November 2027	844,168.08		
May 2024	3,049,712.99				

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

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

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\$2,633,500,392
(Approximate)



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2002-33**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

April 10, 2002