

\$944,559,336



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-64**

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 class), 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
- Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FA	1	\$178,089,419	SC/PT	(1)	FLT	31392EK33	July 2031
PA	2	56,599,000	PAC	5.00%	FIX	31392EK41	January 2019
PB	2	31,540,000	PAC	5.00	FIX	31392EK58	May 2022
IY	2	8,012,636(2)	NTL	5.50	FIX/IO	31392EK66	May 2022
PI(3)	2	5,368,000(2)	NTL	5.50	FIX/IO	31392EK74	December 2026
PH(3)	2	59,048,000	PAC	5.00	FIX	31392EK82	December 2026
PD	2	22,191,000	PAC	5.50	FIX	31392EK90	April 2028
PJ(3)	2	64,460,000(2)	NTL	5.50	FIX/IO	31392EL24	July 2031
PK(3)	2	64,460,000	PAC	(4)	PO	31392EL32	July 2031
FQ(3)	2	18,842,389	PAC	(1)	FLT	31392EL40	October 2032
QO(3)	2	11,990,611	PAC	(4)	PO	31392EL57	October 2032
QS(3)	2	11,990,611(2)	NTL	(1)	INV/IO	31392EL65	October 2032
FB	2	19,896,250	SUP	(1)	FLT	31392EL99	October 2032
SB	2	19,896,250	SUP	(1)	INV	31392EM23	October 2032
CB	2	7,223,000	SUP	6.00	FIX	31392EM31	November 2030
CJ	2	2,000,000	SUP	6.25	FIX	31392EM49	November 2030
CH	2	1,000,000	SUP	5.50	FIX	31392EM56	November 2030
CD	2	3,962,000	SUP	6.00	FIX	31392EM64	February 2031
CE	2	5,051,000	SUP	6.00	FIX	31392EM72	June 2031
CG	2	16,556,500	SUP	6.00	FIX	31392EM80	October 2032
CF	2	2,000,000	SUP	(1)	FLT	31392EM98	October 2032
CS	2	2,000,000	SUP	(1)	INV	31392EN22	October 2032
CO	2	7,235,000	SUP	(4)	PO	31392EN30	October 2032
KD(3)	2	3,731,461	CPT	8.50	FIX	31392EL73	October 2032
KB(3)	2	44,777,539	CPT	5.25	FIX	31392EL81	October 2032
AD(3)	3	21,012,571	SEQ	8.50	FIX	31392EN48	May 2029
AB(3)	3	126,075,429	SEQ	5.00	FIX	31392EN55	May 2029
AE	3	12,912,000	SEQ	5.50	FIX	31392EN63	April 2030
VA	3	12,224,000	SEQ/AD	5.50	FIX	31392EN71	September 2013
VB	3	12,776,000	SEQ/AD	5.50	FIX	31392EN89	September 2020
Z	3	15,000,000	SEQ	5.50	FIX/Z	31392EN97	October 2032
FD	4	14,774,268	PT	(1)	FLT	31392EP20	April 2027
SD	4	14,774,268(2)	NTL	(1)	INV/IO	31392EP38	April 2027
FE	5	30,000,000	PT	(1)	FLT	31392EP46	October 2032
SE	5	30,000,000(2)	NTL	(1)	INV/IO	31392EP53	October 2032
FG	6	21,695,649	PT	(1)	FLT	31392EP61	October 2032
SG	6	21,695,649(2)	NTL	(1)	INV/IO	31392EP79	October 2032
FH	7	50,000,000	PT	(1)	FLT	31392EP87	October 2032
SH	7	50,000,000(2)	NTL	(1)	INV/IO	31392EP95	October 2032
FJ	8	50,000,000	PT	(1)	FLT	31392EQ29	April 2032
SK(3)	8	50,000,000(2)	NTL	(1)	INV/IO	31392EQ37	April 2032
SL(3)	8	50,000,000(2)	NTL	(1)	INV/IO	31392EQ45	April 2032
R		0	NPR	0	NPR	31392EQ52	October 2032
RL		0	NPR	0	NPR	31392EQ60	October 2032

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PC, PE, SQ, PG, KA, A and SJ 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 September 30, 2002.

Carefully consider the risk factors starting on page S-9 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.

UBS Warburg

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”);
- if you are purchasing the Group 1 Class or the R or RL Class, the disclosure document relating to the applicable underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- if you are purchasing any Group 1, Group 4 or Group 8 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”).

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 corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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

UBS Warburg LLC
Prospectus Department
1000 Harbor Boulevard
Wechawken, New Jersey 07087
(telephone 201-352-6858).

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	Class 2001-57-F REMIC Certificate Class 314-IO SMBS Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Class 277-IO SMBS Certificate Class 277-PO SMBS Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Class 322-IO SMBS Certificate Class 322-PO SMBS Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of September 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 2 MBS	\$400,000,000	360	349	8	6.050%
Group 3 MBS	\$200,000,000	360	349	8	6.100%
Group 5 MBS	\$ 20,000,000	360	251	98	9.011%
	\$ 10,000,000	360	356	4	9.188%
Group 6 MBS	\$ 12,411,834	360	252	95	9.517%
	\$ 9,283,815	360	70	248	9.588%
Group 7 MBS	\$ 25,000,000	360	325	34	8.600%
	\$ 7,550,422	360	287	64	8.547%
	\$ 17,449,578	360	66	267	8.531%

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

Characteristics of the Group 1 Underlying REMIC Certificate and the SMBS

Exhibit A describes the Group 1 Underlying REMIC Certificate and the SMBS, including certain information about the related mortgage loans. To learn more about the Group 1 Underlying REMIC Certificate and the SMBS, you should obtain from us the current class factors and the disclosure documents relating to the Group 1 Underlying REMIC Certificate and the SMBS as described on page S-3.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into

account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on September 30, 2002.

Distribution Dates

We will make payments on the Group 1, Group 2, Group 3, Group 4, Group 7 and Group 8 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day. We will make payments on the Group 5 and Group 6 Classes on the 18th day of each calendar month, or on the next business day if the 18th day is not a business day.

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All Classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rate listed for the FA Class is an assumed rate. 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>
FA	2.78000% (2)	9.00000%	1.00%	LIBOR + 100 basis points
FQ	2.71000%	9.00000%	0.90%	LIBOR + 90 basis points
QS	9.88428%	12.72857%	0.00%	$12.72857\% - (1.571429 \times \text{LIBOR})$
FB	3.25600%	8.00000%	1.45%	LIBOR + 145 basis points
SB	8.74400%	10.55000%	4.00%	$10.55\% - \text{LIBOR}$
CF	3.21000%	8.00000%	1.40%	LIBOR + 140 basis points
CS	8.79000%	10.60000%	4.00%	$10.6\% - \text{LIBOR}$
FD	2.16000%	8.50000%	0.35%	LIBOR + 35 basis points
SD	6.34000%	8.15000%	0.00%	$8.15\% - \text{LIBOR}$

<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>
FE	2.16000%	8.50000%	0.35%	LIBOR + 35 basis points
SE	6.34000%	8.15000%	0.00%	8.15% – LIBOR
FG	2.07000%	9.00000%	0.25%	LIBOR + 25 basis points
SG	6.93000%	8.75000%	0.00%	8.75% – LIBOR
FH	2.27000%	8.00000%	0.45%	LIBOR + 45 basis points
SH	5.73000%	7.55000%	0.00%	7.55% – LIBOR
FJ	2.82000%	9.00000%	1.00%	LIBOR + 100 basis points
SK	5.18000%	7.00000%	0.00%	7% – LIBOR
SL	1.00000%	1.00000%	0.00%	8% – LIBOR
SQ	9.88428%	12.72857%	0.00%	12.72857% – (1.571429% × LIBOR)
SJ	6.18000%	8.00000%	0.00%	8% – LIBOR

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

(2) Assumed initial interest rate. We will calculate the actual interest rate for the FA Class on September 23, 2002, using the applicable formula.

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

Notional Classes

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

<u>Class</u>	
IY	9.0909090909% of the PA and PB Classes
PI	9.0909090909% of the PH Class
PJ	100% of the PK Class
QS	100% of the QO Class
SD	100% of the FD Class
SE	100% of the FE Class
SG	100% of the FG Class
SH	100% of the FH Class
SK	100% of the FJ Class
SL	100% of the FJ Class
SJ	100% of the FJ Class

Components

The KD and KB Classes are made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
KD1	\$ 1,538,461	PAC	FIX
KD2	2,193,000	SCH	FIX
KB1	18,461,539	PAC	FIX
KB2	26,316,000	SCH	FIX

Distributions of Principal

Group 1 Principal Distribution Amount

To the FA Class to zero.

Group 2 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Scheduled Balance.
3. (a) 8.3333333334% of the remaining amount to the CO Class to zero,
(b) 45.8333333333% of such remaining amount to the FB and SB Classes, pro rata, to zero, and
(c) 45.8333333333% of such remaining amount as follows:
first, to the CB, CJ and CH Classes, pro rata, to zero;
second, to the CD and CE Classes, in that order, to zero; and
third, to the CG, CF and CS Classes, pro rata, to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

Z Accrual Amount

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

Group 3 Cash Flow Distribution Amount

1. To the AD and AB Classes, pro rata, to zero.
2. To the AE, VA, VB and Z Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the FD Class to zero.

Group 5 Principal Distribution Amount

To the FE Class to zero.

Group 6 Principal Distribution Amount

To the FG Class to zero.

Group 7 Principal Distribution Amount

To the FH Class to zero.

Group 8 Principal Distribution Amount

To the FJ Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Class</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>		
FA		19.7	4.8	2.9	2.1	1.4		
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
PA		9.7	2.3	2.3	2.3	2.3	2.3	2.0
PB		15.0	4.0	4.0	4.0	4.0	4.0	2.7
IY		11.6	2.9	2.9	2.9	2.9	2.9	2.3
PI, PH and PC		18.6	6.0	6.0	6.0	6.0	6.0	3.4
PD		21.2	8.0	8.0	8.0	8.0	8.0	4.3
PJ, PK and PE		23.5	11.0	11.0	11.0	11.0	11.0	5.8
FQ, QO, QS, SQ and PG		25.7	18.6	18.6	18.6	18.6	18.6	10.1
FB, SB and CO		28.7	21.6	19.2	4.9	3.8	2.4	1.0
CB, CJ and CH		27.6	16.7	12.5	1.0	0.9	0.8	0.4
CD		28.2	18.9	16.0	1.9	1.8	1.6	0.7
CE		28.5	20.4	17.8	2.5	2.3	2.0	0.9
CG, CF and CS		29.4	25.0	23.4	8.1	6.1	3.5	1.4
KD, KB and KA		16.8	7.7	3.5	3.5	3.5	2.7	1.3
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>263%</u>	<u>350%</u>	<u>500%</u>		
AD, AB and A		17.7	7.0	3.4	2.7	2.0		
AE		27.1	16.9	8.4	6.5	4.6		
VA		6.0	6.0	5.8	5.3	4.3		
VB		14.6	14.6	10.2	8.2	6.1		
Z		28.8	23.0	15.5	12.6	9.3		
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>		
FD and SD		16.8	4.5	2.2	1.3	0.8		
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>		
FE and SE		22.0	4.8	3.0	2.1	1.4		
<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>		
FG and SG		22.3	3.5	2.3	1.6	1.0		
<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>		
FH and SH		21.8	3.8	2.4	1.7	1.0		
<u>Group 8 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>		
FJ, SK, SL and SJ		20.4	5.3	3.4	2.5	1.8		

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

ADDITIONAL RISK FACTORS

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

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

Certain mortgage loans underlying the Group 5 and Group 7 MBS have experienced significant delinquencies. Approximately 50% of the mortgage loans underlying the Group 5 MBS and approximately 23% of the mortgage loans underlying the Group 7 MBS were repurchased from Ginnie Mae pools following an uncured delinquency of at least 90 days. Although these mortgage loans were performing in accordance with their payment terms as of the date of issuance of the related MBS, the related servicers have the right to repurchase any such mortgage loan that again becomes delinquent for at least 90 days. Any repurchase of those loans will have the same effect on the Group 5 or Group 7 Classes, as applicable, as borrower prepayments of those loans. See “Description of the Certificates— The Trust MBS” in this prospectus supplement.

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 pre-

mium, you could lose money on your investment if prepayments occur at a rapid rate.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

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

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

distribution date specified, your yield could be lower than you expect.

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of September 1, 2002 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 MBS,” and, together, the “Trust MBS”),

- a previously issued REMIC Certificate (the “Group 1 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, and
- three groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS,” “Group 4 SMBS” and “Group 8 SMBS,” and, together, the “SMBS”).

The SMBS represent beneficial ownership interests in certain interest and/or principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificate, the “MBS”). The SMBS are further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain MBS.

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

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

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

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

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

Our guaranty obligations with respect to the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document.

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

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

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

Distribution Dates. We will make monthly payments on the Group 1, Group 2, Group 3, Group 4, Group 7 and Group 8 Classes on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 5 and Group 6 Classes on the 18th day of each month (or, if the 18th is not a business day, on the first business day after the 18th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that 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 Class).

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

Voting the Group 1 Underlying REMIC Certificate and the SMBS. Holders of the Group 1 Underlying REMIC Certificate and the SMBS may be asked to vote on issues arising under the related trust agreement or trust indenture, as applicable. If so, the Trustee will vote the Group 1 Underlying REMIC Certificate or the related SMBS, as applicable, as instructed by Holders of Certificates of the Classes backed by the Group 1 Underlying REMIC Certificate or the related SMBS. 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 PI, PH, PJ, PK, FQ, QO, QS, KD, KB, AD, AB, SK and SL Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be

exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Trust MBS

General

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. Except as specified below in the case of the Group 5, Group 6 and Group 7 MBS, the Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "Mortgage Loan Pools" and "Yield Considerations, Maturity and Prepayment Assumptions" in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 2 MBS

Aggregate Unpaid Principal Balance	\$400,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	349 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	8 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	349 months
Approximate Weighted Average WALA	8 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$30,000,000
MBS Pass-Through Rate	8.50%
Range of WACs (annual percentages)	8.75% to 11.00%
Range of WAMs	40 months to 360 months
Approximate Weighted Average WAM	286 months
Approximate Weighted Average WALA	67 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$21,695,649
MBS Pass-Through Rate	9.00%
Range of WACs (annual percentages)	9.25% to 11.50%
Range of WAMs	60 months to 360 months
Approximate Weighted Average WAM	174 months
Approximate Weighted Average WALA	161 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$50,000,000
MBS Pass-Through Rate	8.00%
Range of WACs (annual percentages)	8.25% to 10.50%
Range of WAMs	50 months to 360 months
Approximate Weighted Average WAM	229 months
Approximate Weighted Average WALA	120 months

Additional Considerations Relating to the Group 5, Group 6 and Group 7 MBS

Approximately 50% of the Mortgage Loans underlying the Group 5 MBS, approximately 27% of the Mortgage Loans underlying the Group 6 MBS and approximately 33% of the Mortgage Loans underlying the Group 7 MBS (in each case by aggregate unpaid principal balance as of the Issue Date) are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“RHS”).

In particular, approximately 50% of the Mortgage Loans underlying the Group 5 MBS and approximately 23% of the Mortgage Loans underlying the Group 7 MBS were originated in accordance with FHA or VA underwriting guidelines and were subsequently included in Ginnie Mae pools. However, each such Mortgage Loan was repurchased from the applicable Ginnie Mae pool following an uncured delinquency of at least 90 days. Although these Mortgage Loans were performing in accordance with their payment terms as of the date of issuance of the related Group 5 MBS or Group 7 MBS, as applicable, the related servicers have the right to repurchase any such Mortgage Loan that again becomes delinquent for at least 90 days.

The Group 1 Underlying REMIC Certificate and the SMBS

The Group 1 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 1 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 1 Underlying REMIC Certificate.

The SMBS represent beneficial ownership interests in the interest and/or principal distributions made in respect of certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the SMBS will be passed through monthly beginning in the month after we issue the Certificates. The general characteristics of the SMBS are described in the SMBS Prospectus. See Exhibit A for additional information about the SMBS.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing 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 1 Underlying REMIC Certificate and the SMBS, 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.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal or notional principal balances of the Group 1 Underlying REMIC Certificate and the SMBS 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 each of 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 Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Class	
Floating Rate	FA
Group 2 Classes	
Fixed Rate	PA, PB, IY, PI, PH, PD, PJ, CB, CJ, CH, CD, CE, CG, KD and KB
Floating Rate	FQ, FB and CF
Inverse Floating Rate	QS, SB and CS
Interest Only	IY, PI, PJ and QS
Principal Only	PK, QO and CO
RCR**	PC, PE, SQ, PG and KA
Group 3 Classes	
Fixed Rate	AD, AB, AE, VA, VB and Z
Accrual	Z
RCR**	A

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Floating Rate	FD
Inverse Floating Rate	SD
Interest Only	SD
Group 5 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Group 6 Classes	
Floating Rate	FG
Inverse Floating Rate	SG
Interest Only	SG
Group 7 Classes	
Floating Rate	FH
Inverse Floating Rate	SH
Interest Only	SH
Group 8 Classes	
Floating Rate	FJ
Inverse Floating Rate	SK and SL
Interest Only	SK and SL
RCR**	SJ
No Payment Residual	R and RL

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

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) 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 Class) 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 Class, see “—*Accrual Class*” below.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the FB, SB, CF and CS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FA, FQ, QS, SQ, FD, SD, FH, SH, FJ, SK, SL and SJ Classes (collectively, the “25th Pay No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs
The FE, SE, FG and SG Classes	One-month period beginning on the 18th 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 PK and CO Classes as Delay Classes, and the QO Class as a 25th Pay No-Delay Class, for the sole purpose of facilitating trading.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class 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 that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC

Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the Group 1 Underlying REMIC Certificate in the case of the FA Class, and will be equal to 1.806% in the case of the FB and SB Classes, 1.82% in the case of the FG, SG, FH, SH, FJ, SK, SL and SJ Classes, and 1.81% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Class	
Structured Collateral/Pass-Through	FA
Group 2 Classes and Components	
PAC	PA, PB, PH, PD, PK, FQ, QO, KD1 and KB1
Scheduled	KD2 and KB2
Support	FB, SB, CB, CJ, CH, CD, CE, CG, CF, CS and CO
Component	KD and KB
Notional	IY, PI, PJ and QS
RCR**	PC, PE, SQ, PG and KA
Group 3 Classes	
Sequential Pay	AD, AB, AE, VA, VB and Z
Accretion Directed	VA and VB
RCR**	A
Group 4 Classes	
Pass-Through	FD
Notional	SD
Group 5 Classes	
Pass-Through	FE
Notional	SE
Group 6 Classes	
Pass-Through	FG
Notional	SG
Group 7 Classes	
Pass-Through	FH
Notional	SH
Group 8 Classes	
Pass-Through	FJ
Notional	SK and SL
RCR**	SJ
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.

Components. For purposes of calculating the payments they receive, the KD and KB Classes consist of the components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the KD and KB Classes will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

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 Underlying REMIC Certificate (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 SMBS (the “Group 4 Principal Distribution Amount”),
- the principal to be paid on the Group 5 MBS in the month of that Distribution Date (the “Group 5 Principal Distribution Amount”), and
- the principal to be paid on the Group 6 MBS in the month of that Distribution Date (the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Principal Distribution Amount”), and
- the principal then paid on the Group 8 SMBS (the “Group 8 Principal Distribution Amount”).

The portion of the Group 1 Underlying REMIC Certificate and the SMBS held by the Lower Tier REMIC is set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Group 2 Principal Distribution Amount

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group

- (iii) (a) 8.3333333334% of the remaining amount to the CO Class, until its principal balance is reduced to zero,
- (b) 45.8333333333% of such remaining amount, concurrently, to the FB and SB Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero, and
- (c) 45.8333333333% of such remaining amount as follows:
- first*, concurrently, to the CB, CJ and CH Classes, pro rata (or 70.6544067299%, 19.5637288467% and 9.7818644234%, respectively), until their principal balances are reduced to zero;
- second*, sequentially, to the CD and CE Classes, in that order, until their principal balances are reduced to zero; and
- third*, concurrently, to the CG, CF and CS Classes, pro rata (or 80.5414345828%, 9.7292827086% and 9.7292827086%, respectively), until their principal balances are reduced to zero;
- (iv) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and
- (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.

} Support
Classes

} Scheduled
Group

} PAC Group

“Aggregate Group I” consists of the KD1 and KB1 Components and the PA, PB, PH, PD, PK, FQ and QO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, concurrently, to the KD1 and KB1 Components, pro rata (or 7.692305% and 92.307695%, respectively), until their principal balances are reduced to zero;
- second*, sequentially, to the PA, PB, PH, PD and PK Classes, in that order, until their principal balances are reduced to zero; and
- third*, concurrently, to the FQ and QO Classes, pro rata (or 61.1111114715% and 38.8888885285%, respectively), until their principal balances are reduced to zero.

The “Aggregate I Balance” for any Distribution Date is equal to \$284,671,000 *minus* the sum of all amounts applied to it as specified above.

“Aggregate Group II” consists of the KD2 and KB2 Components. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the KD2 and KB2 Components, pro rata (or 7.6923076923% and 92.3076923077%, respectively), until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$28,509,000 *minus* the sum of all amounts applied to it as specified above.

Group 3 Principal Distribution Amount

Z Accrual Amount

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

} Accretion
Directed
Classes
and
Accrual Class

Group 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 as follows:

- (i) concurrently, to the AD and AB Classes, pro rata (or 14.2857139943% and 85.7142860057%, respectively), until their principal balances are reduced to zero; and
- (ii) sequentially, to the AE, VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the FD Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the FE Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the FG Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the FH Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount as principal of the FJ Class, until its principal balance is reduced to zero.

} Pass-Through
Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC Certificate and the SMBS and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is September 30, 2002; and
- each Distribution Date occurs on the 25th day of a month in the case of the Group 1, Group 2, Group 3, Group 4, Group 7 and Group 8 Classes, and on the 18th day of a month in the case of the Group 5 and Group 6 Classes.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 250%
Scheduled Balances	Aggregate Group II	Between 122% and 230%

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

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

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250%
Aggregate Group II	Between 122% and 230%

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 Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the 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 Groups will be supported in part by the

related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Groups, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only 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 yields to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:**

<u>Class</u>	<u>% PSA</u>
IY	534%
PI	470%
PJ	604%

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

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

<u>Class</u>	<u>Price*</u>
IY	11.5%
PI	19.5%
PJ	26.0%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the IY Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	36.4%	19.7%	19.7%	19.7%	19.7%	19.7%	3.5%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	25.8%	18.9%	18.9%	18.9%	18.9%	18.9%	(3.1)%

Sensitivity of the PJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	20.6%	18.4%	18.4%	18.4%	18.4%	18.4%	6.6%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
QS	30.0%
SB	96.5%
CS	97.5%
SD	8.5%
SE	9.5%
SG	11.5%
SH	8.0%
SK	9.0%
SL	2.5%
SQ	89.0%
SJ	12.0%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the QS 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>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
0.81%	41.2%	41.1%	41.1%	41.1%	41.1%	41.1%	39.7%
1.81%	35.2%	35.1%	35.1%	35.1%	35.1%	35.1%	33.3%
3.81%	23.4%	23.2%	23.2%	23.2%	23.2%	23.2%	19.7%
5.81%	10.8%	10.4%	10.4%	10.4%	10.4%	10.4%	4.1%
7.81%	(9.7)%	(10.4)%	(10.4)%	(10.4)%	(10.4)%	(10.4)%	(23.3)%
8.10%	*	*	*	*	*	*	*

* 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>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
0.806%	10.3%	10.3%	10.3%	10.9%	11.1%	11.4%	13.2%
1.806%	9.2%	9.2%	9.2%	9.9%	10.0%	10.4%	12.2%
3.806%	7.1%	7.1%	7.1%	7.8%	7.9%	8.3%	10.3%
5.806%	5.0%	5.0%	5.1%	5.7%	5.9%	6.3%	8.3%
6.550%	4.2%	4.3%	4.3%	4.9%	5.1%	5.5%	7.6%

**Sensitivity of the CS 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>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
0.81%	10.2%	10.2%	10.2%	10.4%	10.5%	10.6%	11.5%
1.81%	9.1%	9.2%	9.2%	9.4%	9.4%	9.6%	10.5%
3.81%	7.1%	7.1%	7.1%	7.3%	7.4%	7.6%	8.5%
5.81%	5.0%	5.0%	5.0%	5.2%	5.3%	5.5%	6.6%
6.60%	4.2%	4.2%	4.2%	4.4%	4.5%	4.7%	5.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
0.81%	95.8%	73.3%	43.1%	8.1%	(35.2)%
1.81%	80.7%	59.2%	30.4%	(3.0)%	(44.3)%
3.81%	51.8%	32.2%	6.1%	(24.2)%	(61.6)%
5.81%	24.2%	6.5%	(17.1)%	(44.4)%	(78.3)%
7.81%	(7.7)%	(23.1)%	(43.6)%	(68.6)%	*
8.15%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.81%	84.6%	65.9%	49.9%	32.9%	4.9%
1.81%	71.2%	53.0%	37.6%	21.0%	(6.2)%
3.81%	45.5%	28.4%	13.7%	(1.9)%	(27.8)%
5.81%	20.9%	4.7%	(9.2)%	(24.2)%	(49.2)%
7.81%	(7.7)%	(22.5)%	(35.4)%	(49.7)%	(75.3)%
8.15%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.82%	64.5%	43.9%	25.9%	6.3%	(27.5)%
1.82%	53.8%	34.0%	16.7%	(2.2)%	(34.8)%
3.82%	33.4%	15.0%	(1.0)%	(18.5)%	(48.6)%
5.82%	14.1%	(2.9)%	(17.7)%	(33.9)%	(61.8)%
7.82%	(6.4)%	(21.9)%	(35.3)%	(50.0)%	(76.6)%
8.75%	*	*	*	*	*

* 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%	300%	500%	700%	1000%
0.82%	85.7%	64.0%	45.0%	24.2%	(11.8)%
1.82%	70.1%	49.3%	31.3%	11.5%	(22.7)%
3.82%	40.2%	21.5%	5.2%	(12.6)%	(43.4)%
5.82%	12.8%	(4.1)%	(18.7)%	(34.7)%	(62.6)%
7.55%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	300%	500%	700%	1000%
0.82%	74.2%	60.3%	48.6%	36.4%	17.0%
1.82%	60.5%	46.5%	34.7%	22.4%	2.8%
3.82%	34.2%	19.8%	7.7%	(5.1)%	(25.8)%
5.82%	8.4%	(6.4)%	(19.1)%	(32.8)%	(55.6)%
7.00% 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%	300%	500%	700%	1000%
7.00% and below ...	39.0%	24.8%	12.7%	0.0%	(20.4)%
7.82%	0.5%	(14.3)%	(27.1)%	(41.1)%	(65.0)%
8.00%	*	*	*	*	*

* 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%	122%	219%	230%	250%	500%
0.81%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.8%
1.81%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	12.1%
3.81%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.6%
5.81%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	5.1%
7.81%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.7%
8.10%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	1.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.82%	63.0%	49.0%	37.2%	25.0%	5.3%
1.82%	53.0%	38.9%	27.0%	14.6%	(5.3)%
3.82%	33.4%	19.1%	6.9%	(5.9)%	(26.6)%
5.82%	14.3%	(0.4)%	(13.0)%	(26.4)%	(48.6)%
7.82%	(11.5)%	(26.0)%	(38.5)%	(52.6)%	(78.6)%
8.00%	*	*	*	*	*

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

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 its original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
PK	73.0%
QO	59.0%
CO	74.0%

Sensitivity of the PK Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.1%	2.9%	2.9%	2.9%	2.9%	2.9%	5.5%

Sensitivity of the QO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.7%	2.9%	2.9%	2.9%	2.9%	2.9%	5.4%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>219%</u>	<u>230%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.2%	1.4%	1.6%	7.7%	9.8%	13.4%	34.4%

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 2 and Group 3 Classes, and
- in the case of the Group 2 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.

As described under “Reference Sheet—Components,” the KD and KB Classes each consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of each such Class will reflect a combination of the payment characteristics of the related components.

Decrement Tables

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

<u>Group</u>	<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>
1	Group 1 Underlying REMIC Certificate	360 months	345 months	8.50%
	Group 1 SMBS	360 months	345 months	8.50%
2	Group 2 MBS	360 months	360 months	8.00%
3	Group 3 MBS	360 months	360 months	8.00%
4	Group 4 SMBS	360 months	294 months	10.00%
5	Group 5 MBS	360 months	360 months	11.00%
6	Group 6 MBS	360 months	360 months	11.50%
7	Group 7 MBS	360 months	360 months	10.50%
8	Group 8 SMBS	360 months	354 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FA Class					PA Class								PB Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	300%	500%	700%	1000%	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
September 2003	99	85	76	66	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
September 2004	98	69	52	38	21	100	61	61	61	61	61	61	100	100	100	100	100	100	100		
September 2005	97	56	36	22	8	100	14	14	14	14	14	0	100	100	100	100	100	100	0		
September 2006	96	45	25	12	3	100	0	0	0	0	0	0	100	47	47	47	47	47	0		
September 2007	95	36	17	7	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2008	94	29	12	4	*	92	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2009	92	23	8	2	*	82	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2010	91	19	6	1	*	72	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2011	89	15	4	1	*	61	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2012	87	12	3	*	*	49	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2013	85	10	2	*	*	35	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2014	83	8	1	*	*	21	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2015	81	6	1	*	*	6	0	0	0	0	0	0	100	0	0	0	0	0	0		
September 2016	78	5	1	*	*	0	0	0	0	0	0	0	81	0	0	0	0	0	0		
September 2017	75	4	*	*	*	0	0	0	0	0	0	0	48	0	0	0	0	0	0		
September 2018	72	3	*	*	*	0	0	0	0	0	0	0	13	0	0	0	0	0	0		
September 2019	69	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2020	66	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2021	62	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2022	57	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2023	53	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2024	48	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2025	42	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2026	36	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2027	30	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2028	23	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2029	15	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2030	7	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	19.7	4.8	2.9	2.1	1.4	9.7	2.3	2.3	2.3	2.3	2.3	2.0	15.0	4.0	4.0	4.0	4.0	4.0	2.7		

Date	IY† Class							PI†, PH and PC Classes							PD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	75	75	75	75	75	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	45	45	45	45	45	0	100	100	100	100	100	100	87	100	100	100	100	100	100	100
September 2006	100	17	17	17	17	17	0	100	100	100	100	100	100	0	100	100	100	100	100	100	95
September 2007	100	0	0	0	0	0	0	100	85	85	85	85	85	0	100	100	100	100	100	100	0
September 2008	95	0	0	0	0	0	0	100	48	48	48	48	48	0	100	100	100	100	100	100	0
September 2009	89	0	0	0	0	0	0	100	13	13	13	13	13	0	100	100	100	100	100	100	0
September 2010	82	0	0	0	0	0	0	100	0	0	0	0	0	0	100	46	46	46	46	46	0
September 2011	75	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2012	67	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2013	59	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2014	49	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2015	40	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2016	29	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2017	17	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2018	5	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	87	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	65	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	41	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	15	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	2.9	2.9	2.9	2.9	2.9	2.3	18.6	6.0	6.0	6.0	6.0	6.0	3.4	21.2	8.0	8.0	8.0	8.0	8.0	4.3

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

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

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

Date	PJ†, PK and PE Classes							FQ, QO, QS†, SQ and PG Classes							FB, SB and CO Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	87	86	83	50
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	67	63	56	0
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	48	43	33	0
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	35	28	16	0
September 2007	100	100	100	100	100	100	76	100	100	100	100	100	100	100	100	100	100	25	18	4	0
September 2008	100	100	100	100	100	100	37	100	100	100	100	100	100	100	100	100	100	19	11	0	0
September 2009	100	100	100	100	100	100	11	100	100	100	100	100	100	100	100	100	100	15	7	0	0
September 2010	100	100	100	100	100	100	0	100	100	100	100	100	100	84	100	100	100	13	6	0	0
September 2011	100	88	88	88	88	88	0	100	100	100	100	100	100	57	100	100	99	13	6	0	0
September 2012	100	65	65	65	65	65	0	100	100	100	100	100	100	39	100	100	97	13	6	0	0
September 2013	100	45	45	45	45	45	0	100	100	100	100	100	100	26	100	100	94	12	6	0	0
September 2014	100	29	29	29	29	29	0	100	100	100	100	100	100	18	100	100	90	12	6	0	0
September 2015	100	15	15	15	15	15	0	100	100	100	100	100	100	12	100	100	85	11	6	0	0
September 2016	100	4	4	4	4	4	0	100	100	100	100	100	100	8	100	100	80	10	6	0	0
September 2017	100	0	0	0	0	0	0	100	87	87	87	87	87	5	100	99	75	10	6	0	0
September 2018	100	0	0	0	0	0	0	100	71	71	71	71	71	4	100	92	69	9	6	0	0
September 2019	100	0	0	0	0	0	0	100	57	57	57	57	57	2	100	85	63	9	5	0	0
September 2020	100	0	0	0	0	0	0	100	46	46	46	46	46	2	100	77	56	7	4	0	0
September 2021	100	0	0	0	0	0	0	100	36	36	36	36	36	1	100	69	50	6	4	0	0
September 2022	100	0	0	0	0	0	0	100	29	29	29	29	29	1	100	61	44	5	3	0	0
September 2023	100	0	0	0	0	0	0	100	22	22	22	22	22	*	100	53	38	4	3	0	0
September 2024	95	0	0	0	0	0	0	100	17	17	17	17	17	*	100	46	32	4	2	0	0
September 2025	65	0	0	0	0	0	0	100	13	13	13	13	13	*	100	38	27	3	2	0	0
September 2026	33	0	0	0	0	0	0	100	9	9	9	9	9	*	100	31	22	2	1	0	0
September 2027	0	0	0	0	0	0	0	95	7	7	7	7	7	*	100	25	17	2	1	0	0
September 2028	0	0	0	0	0	0	0	16	4	4	4	4	4	*	100	18	12	1	1	0	0
September 2029	0	0	0	0	0	0	0	3	3	3	3	3	3	*	100	12	8	1	*	0	0
September 2030	0	0	0	0	0	0	0	1	1	1	1	1	1	*	74	6	4	*	*	0	0
September 2031	0	0	0	0	0	0	0	*	*	*	*	*	*	*	39	*	*	*	*	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.5	11.0	11.0	11.0	11.0	11.0	5.8	25.7	18.6	18.6	18.6	18.6	18.6	10.1	28.7	21.6	19.2	4.9	3.8	2.4	1.0

Date	CB, CJ and CH Classes							CD Class							CE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	50	44	34	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
September 2004	100	100	100	0	0	0	0	100	100	100	24	0	0	0	100	100	100	100	90	37	0
September 2005	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2006	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2007	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2008	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2009	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2010	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2011	100	100	98	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2012	100	100	90	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2013	100	100	78	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2014	100	100	62	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2015	100	100	43	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2016	100	100	23	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2017	100	95	2	0	0	0	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2018	100	69	0	0	0	0	0	100	100	47	0	0	0	0	100	100	100	0	0	0	0
September 2019	100	40	0	0	0	0	0	100	100	0	0	0	0	0	100	100	89	0	0	0	0
September 2020	100	9	0	0	0	0	0	100	100	0	0	0	0	0	100	100	38	0	0	0	0
September 2021	100	0	0	0	0	0	0	100	43	0	0	0	0	0	100	100	0	0	0	0	0
September 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	72	0	0	0	0	0
September 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	12	0	0	0	0	0
September 2024	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2025	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2026	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2027	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2028	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2029	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2030	*	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	16.7	12.5	1.0	0.9	0.8	0.4	28.2	18.9	16.0	1.9	1.8	1.6	0.7	28.5	20.4	17.8	2.5	2.3	2.0	0.9

* 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	CG, CF and CS Classes							KD, KB and KA Classes							AD, AB and A Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	122%	219%	230%	250%	500%	0%	100%	122%	219%	230%	250%	500%	0%	100%	263%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	100	100	100	97	93	66	60	60	60	60	60	99	94	88	85	79
September 2004	100	100	100	100	100	100	0	86	59	45	45	45	45	5	98	86	69	61	47
September 2005	100	100	100	94	83	64	0	78	59	37	37	37	37	0	96	77	51	40	21
September 2006	100	100	100	67	54	31	0	69	59	30	30	30	30	0	95	68	36	23	4
September 2007	100	100	100	48	34	9	0	59	59	24	24	24	24	0	93	60	24	10	0
September 2008	100	100	100	36	21	0	0	59	59	20	20	20	15	0	92	53	14	0	0
September 2009	100	100	100	29	13	0	0	59	59	16	16	16	5	0	90	46	5	0	0
September 2010	100	100	100	26	11	0	0	59	59	14	14	14	*	0	88	39	0	0	0
September 2011	100	100	100	25	11	0	0	59	58	12	12	12	0	0	86	33	0	0	0
September 2012	100	100	100	24	11	0	0	59	54	11	11	11	0	0	83	27	0	0	0
September 2013	100	100	100	23	11	0	0	59	47	9	9	9	0	0	81	22	0	0	0
September 2014	100	100	100	22	11	0	0	59	37	8	8	8	0	0	78	17	0	0	0
September 2015	100	100	100	21	11	0	0	59	26	6	6	6	0	0	75	12	0	0	0
September 2016	100	100	100	20	11	0	0	59	14	4	4	4	0	0	72	7	0	0	0
September 2017	100	100	100	19	11	0	0	59	2	2	2	2	0	0	68	3	0	0	0
September 2018	100	100	100	18	11	0	0	59	1	1	1	1	0	0	65	0	0	0	0
September 2019	100	100	100	17	10	0	0	59	0	0	0	0	0	0	61	0	0	0	0
September 2020	100	100	100	14	9	0	0	59	0	0	0	0	0	0	56	0	0	0	0
September 2021	100	100	97	12	7	0	0	59	0	0	0	0	0	0	51	0	0	0	0
September 2022	100	100	85	10	6	0	0	59	0	0	0	0	0	0	46	0	0	0	0
September 2023	100	100	73	8	5	0	0	59	0	0	0	0	0	0	41	0	0	0	0
September 2024	100	88	62	7	4	0	0	59	0	0	0	0	0	0	35	0	0	0	0
September 2025	100	74	52	5	3	0	0	59	0	0	0	0	0	0	28	0	0	0	0
September 2026	100	61	42	4	2	0	0	59	0	0	0	0	0	0	21	0	0	0	0
September 2027	100	48	32	3	2	0	0	59	0	0	0	0	0	0	13	0	0	0	0
September 2028	100	35	24	2	1	0	0	59	0	0	0	0	0	0	5	0	0	0	0
September 2029	100	23	15	1	1	0	0	12	0	0	0	0	0	0	0	0	0	0	0
September 2030	100	12	8	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	75	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.0	23.4	8.1	6.1	3.5	1.4	16.8	7.7	3.5	3.5	3.5	2.7	1.3	17.7	7.0	3.4	2.7	2.0

Date	AE Class					VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	263%	350%	500%	0%	100%	263%	350%	500%	0%	100%	263%	350%	500%	0%	100%	263%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
September 2004	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
September 2005	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118
September 2006	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125
September 2007	100	100	100	100	*	61	61	61	61	61	100	100	100	100	100	132	132	132	132	132
September 2008	100	100	100	92	0	52	52	52	52	0	100	100	100	100	52	139	139	139	139	139
September 2009	100	100	100	1	0	43	43	43	43	0	100	100	100	100	0	147	147	147	147	126
September 2010	100	100	73	0	0	32	32	32	0	0	100	100	100	61	0	155	155	155	155	86
September 2011	100	100	5	0	0	22	22	22	0	0	100	100	100	0	0	164	164	164	160	59
September 2012	100	100	0	0	0	10	10	0	0	0	100	100	58	0	0	173	173	173	123	40
September 2013	100	100	0	0	0	0	0	0	0	0	98	98	0	0	0	183	183	182	94	27
September 2014	100	100	0	0	0	0	0	0	0	0	86	86	0	0	0	193	193	148	72	18
September 2015	100	100	0	0	0	0	0	0	0	0	73	73	0	0	0	204	204	121	55	12
September 2016	100	100	0	0	0	0	0	0	0	0	60	60	0	0	0	216	216	98	42	8
September 2017	100	100	0	0	0	0	0	0	0	0	46	46	0	0	0	228	228	79	32	6
September 2018	100	87	0	0	0	0	0	0	0	0	31	31	0	0	0	241	241	63	24	4
September 2019	100	44	0	0	0	0	0	0	0	0	15	15	0	0	0	254	254	51	18	3
September 2020	100	3	0	0	0	0	0	0	0	0	0	0	0	0	0	267	267	40	13	2
September 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	237	32	10	1
September 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	206	25	7	1
September 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	177	19	5	*
September 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	150	14	4	*
September 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	125	11	3	*
September 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	101	8	2	*
September 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	78	5	1	*
September 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	57	4	1	*
September 2029	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	37	2	*	*
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	216	19	1	*	*
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112	1	*	*	*
September 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)**	27.1	16.9	8.4	6.5	4.6	6.0	6.0	5.8	5.3	4.3	14.6	14.6	10.2	8.2	6.1	28.8	23.0	15.5	12.6	9.3

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

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

Date	FD and SD [†] Classes					FE and SE [†] Classes					FG and SG [†] Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	300%	600%	900%	1200%	0%	300%	500%	700%	1000%	0%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	99	81	63	45	28	100	85	75	66	52	100	77	65	54	37
September 2004	98	65	40	20	8	99	70	54	41	24	99	58	42	29	14
September 2005	97	52	25	9	2	98	56	37	23	10	99	43	27	15	5
September 2006	95	42	16	4	1	98	45	26	13	4	98	31	17	8	2
September 2007	94	34	10	2	*	97	36	18	8	1	97	22	10	4	1
September 2008	92	27	6	1	*	96	29	12	4	1	97	15	6	2	*
September 2009	90	21	4	*	*	96	23	8	2	*	96	12	4	1	*
September 2010	88	17	2	*	*	95	19	6	1	*	95	10	3	1	*
September 2011	86	13	1	*	*	93	15	4	1	*	94	8	2	*	*
September 2012	84	11	1	*	*	92	12	3	*	*	93	6	1	*	*
September 2013	81	8	1	*	*	91	9	2	*	*	92	5	1	*	*
September 2014	78	6	*	*	*	89	7	1	*	*	90	4	1	*	*
September 2015	75	5	*	*	*	88	6	1	*	*	89	3	*	*	*
September 2016	71	4	*	*	0	86	4	1	*	*	87	2	*	*	*
September 2017	67	3	*	*	0	84	3	*	*	*	85	1	*	*	*
September 2018	63	2	*	*	0	81	2	*	*	*	83	1	*	*	*
September 2019	58	2	*	*	0	79	2	*	*	*	80	1	*	*	*
September 2020	52	1	*	*	0	76	1	*	*	*	77	*	*	*	*
September 2021	46	1	*	*	0	73	1	*	*	*	74	*	*	*	0
September 2022	40	*	*	*	0	69	1	*	*	0	70	*	*	*	0
September 2023	32	*	*	0	0	65	*	*	*	0	66	0	0	0	0
September 2024	24	*	*	0	0	61	*	*	*	0	62	0	0	0	0
September 2025	15	*	*	0	0	56	*	*	*	0	57	0	0	0	0
September 2026	5	*	0	0	0	50	*	*	*	0	51	0	0	0	0
September 2027	0	0	0	0	0	44	*	*	*	0	45	0	0	0	0
September 2028	0	0	0	0	0	37	*	*	*	0	38	0	0	0	0
September 2029	0	0	0	0	0	29	*	*	*	0	30	0	0	0	0
September 2030	0	0	0	0	0	20	*	*	*	0	21	0	0	0	0
September 2031	0	0	0	0	0	11	*	*	0	0	11	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	4.5	2.2	1.3	0.8	22.0	4.8	3.0	2.1	1.4	22.3	3.5	2.3	1.6	1.0

Date	FH and SH [†] Classes					FJ, SK [†] , SL [†] and SJ [†] Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	300%	500%	700%	1000%	0%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2003	99	77	66	55	38	99	91	85	80	72
September 2004	99	59	43	30	14	98	76	63	51	35
September 2005	98	45	28	16	5	97	61	43	29	14
September 2006	98	33	18	8	2	96	50	30	17	5
September 2007	97	24	11	4	1	95	40	21	9	2
September 2008	96	18	7	2	*	94	32	14	5	1
September 2009	95	15	5	1	*	93	26	10	3	*
September 2010	94	12	3	1	*	91	21	7	2	*
September 2011	93	9	2	*	*	90	17	5	1	*
September 2012	92	8	2	*	*	88	13	3	1	*
September 2013	90	6	1	*	*	86	11	2	*	*
September 2014	89	5	1	*	*	84	8	1	*	*
September 2015	87	4	*	*	*	82	7	1	*	*
September 2016	85	3	*	*	*	80	5	1	*	*
September 2017	83	2	*	*	*	77	4	*	*	*
September 2018	80	2	*	*	*	74	3	*	*	*
September 2019	78	1	*	*	*	71	3	*	*	*
September 2020	75	1	*	*	*	68	2	*	*	*
September 2021	71	1	*	*	0	64	2	*	*	*
September 2022	68	1	*	*	0	60	1	*	*	0
September 2023	64	*	*	*	0	56	1	*	*	0
September 2024	59	*	*	*	0	51	1	*	*	0
September 2025	54	*	*	*	0	46	*	*	*	0
September 2026	49	*	*	*	0	41	*	*	*	0
September 2027	43	*	*	*	0	35	*	*	*	0
September 2028	36	*	*	*	0	28	*	*	*	0
September 2029	28	*	*	0	0	21	*	*	*	0
September 2030	20	0	0	0	0	13	*	*	*	0
September 2031	10	0	0	0	0	5	*	*	0	0
September 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	3.8	2.4	1.7	1.0	20.4	5.3	3.4	2.5	1.8

* 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.

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

Characteristics of the R and RL Classes

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

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

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

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

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

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax adviser regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual 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 will be as follows:

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	500%
2	219%
3	263%
4	600%
5	500%
6	500%
7	500%
8	500%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about August 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 Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus.

When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to UBS Warburg LLC (the “Dealer”) in exchange for the Trust MBS, the Group 1 Underlying REMIC Certificate and the SMBS. 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 2, 3, 5, 6 or 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” in this prospectus supplement. The proportion that the original principal balance of each Group 2, 3, 5, 6 or 7 Class bears to the aggregate original principal balance of all Group 2, 3, 5, 6 or 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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Group 1 Underlying REMIC Certificate and SMBS

Underlying REMIC or SMBS Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	September 2002 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2001-057	F	September 2001	3139 21 JD 1	(2)	FLT	June 2031	PT	\$ 348,200,820	0.88075518	\$178,089,419	339	17	MBS	1
314	IO2	June 2001	3136FABF6	6.0%	IO	July 2031	NTL	2,500,000,000	0.87283199	14,840,785	339	17	MBS	1
277	IO2	March 1997	31364HM87	7.5	IO	April 2027	NTL	1,100,000,000	0.15662333	16,744,171	277	69	MBS	4
277	PO1	March 1997	31364HM79	(3)	PO	April 2027	PT	1,100,000,000	0.15662333	14,774,268	277	69	MBS	4
322	IO2	March 2002	3136FALR9	6.0	IO	April 2032	NTL	2,000,000,000	0.97270999	75,000,000	351	7	MBS	8
322	PO1	March 2002	3136FALQ1	(3)	PO	April 2032	PT	2,000,000,000	0.97270999	50,000,000	351	7	MBS	8

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

(2) This Class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Underlying REMIC Disclosure Document.

(3) This Class is a Principal Only Class and bears no interest.

Available Recombinations (1)

REMIC 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 1								
PH	\$ 59,048,000	PC	\$ 59,048,000	5.5%	FIX	PAC	31392EQ78	December 2026
PI	5,368,000 (3)							
Recombination 2								
PJ	64,460,000 (3)	PE	64,460,000	5.5	FIX	PAC	31392EQ86	July 2031
PK	64,460,000							
Recombination 3								
QO	11,990,611	SQ	11,990,611	(4)	INV	PAC	31392EQ94	October 2032
QS	11,990,611 (3)							
Recombination 4								
FQ	18,842,389	PG	30,833,000	5.5	FIX	PAC	31392ER28	October 2032
QO	11,990,611							
QS	11,990,611 (3)							
Recombination 5								
KD	3,731,461	KA	48,509,000	5.5	FIX	CPT	31392ER36	October 2032
KB	44,777,539							
Recombination 6								
AD	21,012,571	A	147,088,000	5.5	FIX	SEQ	31392ER44	May 2029
AB	126,075,429							
Recombination 7								
SK	50,000,000 (3)	SJ	50,000,000 (3)	(4)	INV/IO	NTL	31392ER51	April 2032
SL	50,000,000 (3)							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above.

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

(3) Notional principal balance.

(4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$284,671,000.00	December 2006	\$185,271,706.87	March 2011	\$ 96,338,221.06
October 2002	283,645,591.24	January 2007	183,291,912.26	April 2011	94,847,744.09
November 2002	282,552,156.05	February 2007	181,322,354.98	May 2011	93,378,966.26
December 2002	281,391,600.91	March 2007	179,362,982.37	June 2011	91,931,581.71
January 2003	280,164,374.91	April 2007	177,413,742.03	July 2011	90,505,288.78
February 2003	278,870,961.84	May 2007	175,474,581.85	August 2011	89,099,790.01
March 2003	277,511,879.88	June 2007	173,545,449.98	September 2011	87,714,792.04
April 2003	276,087,681.33	July 2007	171,626,294.83	October 2011	86,350,005.58
May 2003	274,598,952.23	August 2007	169,717,065.10	November 2011	85,005,145.34
June 2003	273,046,312.00	September 2007	167,817,709.73	December 2011	83,679,930.00
July 2003	271,430,412.99	October 2007	165,928,177.92	January 2012	82,374,082.12
August 2003	269,751,940.11	November 2007	164,048,419.14	February 2012	81,087,328.10
September 2003	268,011,610.31	December 2007	162,178,383.13	March 2012	79,819,398.15
October 2003	266,210,172.10	January 2008	160,318,019.88	April 2012	78,570,026.19
November 2003	264,348,405.05	February 2008	158,467,279.62	May 2012	77,338,949.86
December 2003	262,427,119.19	March 2008	156,626,112.87	June 2012	76,125,910.43
January 2004	260,447,154.50	April 2008	154,794,470.38	July 2012	74,930,652.73
February 2004	258,409,380.25	May 2008	152,972,303.15	August 2012	73,752,925.16
March 2004	256,314,694.40	June 2008	151,159,562.46	September 2012	72,592,479.60
April 2004	254,164,022.94	July 2008	149,356,199.81	October 2012	71,449,071.37
May 2004	251,958,319.21	August 2008	147,562,166.96	November 2012	70,322,459.19
June 2004	249,698,563.18	September 2008	145,777,415.92	December 2012	69,212,405.11
July 2004	247,385,760.78	October 2008	144,001,898.95	January 2013	68,118,674.51
August 2004	245,084,908.57	November 2008	142,235,568.56	February 2013	67,041,036.01
September 2004	242,795,945.10	December 2008	140,478,377.48	March 2013	65,979,261.45
October 2004	240,518,809.20	January 2009	138,730,278.71	April 2013	64,933,125.83
November 2004	238,253,440.05	February 2009	136,991,225.48	May 2013	63,902,407.27
December 2004	235,999,777.11	March 2009	135,261,171.26	June 2013	62,886,887.00
January 2005	233,757,760.18	April 2009	133,540,069.76	July 2013	61,886,349.26
February 2005	231,527,329.35	May 2009	131,827,874.93	August 2013	60,900,581.31
March 2005	229,308,425.03	June 2009	130,124,540.96	September 2013	59,929,373.34
April 2005	227,100,987.93	July 2009	128,430,022.26	October 2013	58,972,518.48
May 2005	224,904,959.07	August 2009	126,744,273.50	November 2013	58,029,812.73
June 2005	222,720,279.77	September 2009	125,067,249.56	December 2013	57,101,054.93
July 2005	220,546,891.64	October 2009	123,398,905.57	January 2014	56,186,046.70
August 2005	218,384,736.62	November 2009	121,739,196.87	February 2014	55,284,592.45
September 2005	216,233,756.92	December 2009	120,088,079.04	March 2014	54,396,499.29
October 2005	214,093,895.07	January 2010	118,445,507.91	April 2014	53,521,577.01
November 2005	211,965,093.87	February 2010	116,811,439.50	May 2014	52,659,638.06
December 2005	209,847,296.43	March 2010	115,185,830.08	June 2014	51,810,497.50
January 2006	207,740,446.16	April 2010	113,568,636.13	July 2014	50,973,972.96
February 2006	205,644,486.74	May 2010	111,959,814.37	August 2014	50,149,884.62
March 2006	203,559,362.15	June 2010	110,359,321.74	September 2014	49,338,055.15
April 2006	201,485,016.67	July 2010	108,767,115.38	October 2014	48,538,309.69
May 2006	199,421,394.86	August 2010	107,183,152.69	November 2014	47,750,475.83
June 2006	197,368,441.54	September 2010	105,607,391.24	December 2014	46,974,383.56
July 2006	195,326,101.86	October 2010	104,039,788.86	January 2015	46,209,865.24
August 2006	193,294,321.20	November 2010	102,480,303.57	February 2015	45,456,755.55
September 2006	191,273,045.27	December 2010	100,928,893.63	March 2015	44,714,891.50
October 2006	189,262,220.03	January 2011	99,385,517.49	April 2015	43,984,112.36
November 2006	187,261,791.72	February 2011	97,850,707.35	May 2015	43,264,259.64

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2015	\$ 42,555,177.07	November 2019	\$ 16,984,571.56	April 2024	\$ 5,881,497.34
July 2015	41,856,710.56	December 2019	16,675,845.10	May 2024	5,751,273.68
August 2015	41,168,708.17	January 2020	16,371,951.98	June 2024	5,623,235.07
September 2015	40,491,020.07	February 2020	16,072,821.42	July 2024	5,497,348.44
October 2015	39,823,498.53	March 2020	15,778,383.64	August 2024	5,373,581.19
November 2015	39,165,997.90	April 2020	15,488,569.83	September 2024	5,251,901.21
December 2015	38,518,374.54	May 2020	15,203,312.18	October 2024	5,132,276.84
January 2016	37,880,486.82	June 2020	14,922,543.82	November 2024	5,014,676.87
February 2016	37,252,195.12	July 2020	14,646,198.83	December 2024	4,899,070.55
March 2016	36,633,361.72	August 2020	14,374,212.23	January 2025	4,785,427.58
April 2016	36,023,850.87	September 2020	14,106,519.96	February 2025	4,673,718.08
May 2016	35,423,528.70	October 2020	13,843,058.85	March 2025	4,563,912.61
June 2016	34,832,263.21	November 2020	13,583,766.65	April 2025	4,455,982.16
July 2016	34,249,924.25	December 2020	13,328,581.99	May 2025	4,349,898.12
August 2016	33,676,383.51	January 2021	13,077,444.35	June 2025	4,245,632.33
September 2016	33,111,514.44	February 2021	12,830,294.08	July 2025	4,143,156.99
October 2016	32,555,192.28	March 2021	12,587,072.39	August 2025	4,042,444.74
November 2016	32,007,294.03	April 2021	12,347,721.31	September 2025	3,943,468.60
December 2016	31,467,698.40	May 2021	12,112,183.68	October 2025	3,846,201.99
January 2017	30,936,285.78	June 2021	11,880,403.20	November 2025	3,750,618.69
February 2017	30,412,938.28	July 2021	11,652,324.30	December 2025	3,656,692.89
March 2017	29,897,539.62	August 2021	11,427,892.27	January 2026	3,564,399.15
April 2017	29,389,975.18	September 2021	11,207,053.13	February 2026	3,473,712.37
May 2017	28,890,131.92	October 2021	10,989,753.69	March 2026	3,384,607.86
June 2017	28,397,898.41	November 2021	10,775,941.50	April 2026	3,297,061.24
July 2017	27,913,164.78	December 2021	10,565,564.88	May 2026	3,211,048.52
August 2017	27,435,822.68	January 2022	10,358,572.86	June 2026	3,126,546.04
September 2017	26,965,765.31	February 2022	10,154,915.22	July 2026	3,043,530.50
October 2017	26,502,887.35	March 2022	9,954,542.43	August 2026	2,961,978.91
November 2017	26,047,084.96	April 2022	9,757,405.70	September 2026	2,881,868.65
December 2017	25,598,255.76	May 2022	9,563,456.89	October 2026	2,803,177.41
January 2018	25,156,298.82	June 2022	9,372,648.59	November 2026	2,725,883.21
February 2018	24,721,114.61	July 2022	9,184,934.04	December 2026	2,649,964.37
March 2018	24,292,605.01	August 2022	9,000,267.16	January 2027	2,575,399.56
April 2018	23,870,673.28	September 2022	8,818,602.52	February 2027	2,502,167.74
May 2018	23,455,224.03	October 2022	8,639,895.34	March 2027	2,430,248.18
June 2018	23,046,163.23	November 2022	8,464,101.48	April 2027	2,359,620.46
July 2018	22,643,398.16	December 2022	8,291,177.43	May 2027	2,290,264.44
August 2018	22,246,837.39	January 2023	8,121,080.31	June 2027	2,222,160.29
September 2018	21,856,390.82	February 2023	7,953,767.85	July 2027	2,155,288.48
October 2018	21,471,969.57	March 2023	7,789,198.37	August 2027	2,089,629.74
November 2018	21,093,486.04	April 2023	7,627,330.81	September 2027	2,025,165.09
December 2018	20,720,853.86	May 2023	7,468,124.68	October 2027	1,961,875.84
January 2019	20,353,987.87	June 2023	7,311,540.06	November 2027	1,899,743.56
February 2019	19,992,804.13	July 2023	7,157,537.64	December 2027	1,838,750.10
March 2019	19,637,219.84	August 2023	7,006,078.65	January 2028	1,778,877.56
April 2019	19,287,153.43	September 2023	6,857,124.86	February 2028	1,720,108.34
May 2019	18,942,524.41	October 2023	6,710,638.61	March 2028	1,662,425.04
June 2019	18,603,253.49	November 2023	6,566,582.77	April 2028	1,605,810.58
July 2019	18,269,262.46	December 2023	6,424,920.77	May 2028	1,550,248.07
August 2019	17,940,474.22	January 2024	6,285,616.51	June 2028	1,495,720.92
September 2019	17,616,812.77	February 2024	6,148,634.46	July 2028	1,442,212.75
October 2019	17,298,203.18	March 2024	6,013,939.58	August 2028	1,389,707.43

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2028.....	\$ 1,338,189.08	October 2029	\$ 751,446.10	November 2030	\$ 298,266.64
October 2028	1,287,642.03	November 2029	712,202.02	December 2030	268,171.52
November 2028	1,238,050.87	December 2029	673,732.86	January 2031	238,702.38
December 2028	1,189,400.39	January 2030	636,026.11	February 2031	209,848.91
January 2029	1,141,675.62	February 2030	599,069.44	March 2031	181,600.98
February 2029	1,094,861.82	March 2030	562,850.69	April 2031.....	153,948.60
March 2029	1,048,944.43	April 2030.....	527,357.90	May 2031	126,881.92
April 2029	1,003,909.16	May 2030	492,579.27	June 2031	100,391.25
May 2029	959,741.87	June 2030	458,503.20	July 2031	74,467.06
June 2029	916,428.69	July 2030	425,118.24	August 2031	49,099.94
July 2029	873,955.91	August 2030	392,413.12	September 2031.....	24,280.62
August 2029	832,310.05	September 2030.....	360,376.74	October 2031 and thereafter	0.00
September 2029.....	791,477.81	October 2030	328,998.17		

Aggregate Group II 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	\$28,509,000.00	August 2005	\$18,048,962.15	July 2008	\$ 9,852,219.06
October 2002	28,374,260.59	September 2005.....	17,738,102.43	August 2008	9,690,860.68
November 2002	28,225,504.80	October 2005	17,432,219.62	September 2008.....	9,533,092.62
December 2002	28,062,465.02	November 2005	17,131,268.57	October 2008	9,378,880.67
January 2003	27,885,306.46	December 2005	16,835,204.47	November 2008	9,228,190.86
February 2003	27,694,210.84	January 2006	16,543,982.84	December 2008	9,080,989.52
March 2003	27,489,376.19	February 2006	16,257,559.58	January 2009	8,937,243.24
April 2003.....	27,271,016.66	March 2006	15,975,890.93	February 2009	8,796,918.86
May 2003	27,039,362.28	April 2006.....	15,698,933.45	March 2009	8,659,983.51
June 2003	26,794,658.71	May 2006	15,426,644.06	April 2009.....	8,526,404.58
July 2003	26,537,166.95	June 2006	15,158,980.02	May 2009	8,396,149.70
August 2003	26,267,163.04	July 2006	14,895,898.92	June 2009	8,269,186.78
September 2003.....	25,984,937.76	August 2006	14,637,358.68	July 2009	8,145,483.97
October 2003	25,690,796.26	September 2006.....	14,383,317.54	August 2009	8,025,009.71
November 2003	25,385,057.67	October 2006	14,133,734.10	September 2009.....	7,907,732.64
December 2003	25,068,054.78	November 2006	13,888,567.26	October 2009	7,793,621.69
January 2004	24,740,133.55	December 2006	13,647,776.26	November 2009	7,682,646.04
February 2004	24,401,652.72	January 2007	13,411,320.63	December 2009	7,574,775.10
March 2004	24,052,983.39	February 2007	13,179,160.26	January 2010	7,469,978.54
April 2004.....	23,694,508.47	March 2007	12,951,255.32	February 2010	7,368,226.26
May 2004	23,326,622.27	April 2007.....	12,727,566.32	March 2010	7,269,488.42
June 2004	22,949,729.95	May 2007	12,508,054.08	April 2010.....	7,173,735.40
July 2004	22,564,247.04	June 2007	12,292,679.71	May 2010	7,080,937.83
August 2004	22,184,411.91	July 2007	12,081,404.64	June 2010	6,991,066.60
September 2004.....	21,810,174.18	August 2007	11,874,190.61	July 2010	6,904,092.78
October 2004	21,441,483.86	September 2007.....	11,670,999.64	August 2010	6,819,987.73
November 2004	21,078,291.33	October 2007	11,471,794.09	September 2010.....	6,738,723.01
December 2004	20,720,547.36	November 2007	11,276,536.59	October 2010	6,660,270.42
January 2005	20,368,203.12	December 2007	11,085,190.06	November 2010	6,584,601.98
February 2005	20,021,210.15	January 2008	10,897,717.73	December 2010	6,512,081.38
March 2005	19,679,520.35	February 2008	10,714,083.11	January 2011	6,453,137.07
April 2005.....	19,343,086.03	March 2008	10,534,250.02	February 2011	6,406,959.09
May 2005	19,011,859.83	April 2008.....	10,358,182.56	March 2011	6,359,515.34
June 2005	18,685,794.79	May 2008	10,185,845.08	April 2011.....	6,310,849.55
July 2005	18,364,844.31	June 2008	10,017,202.27	May 2011	6,261,004.51

Aggregate Group II (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>
June 2011	\$ 6,210,022.07	March 2014	\$ 4,116,156.86	November 2016	\$ 1,872,805.62
July 2011	6,157,943.21	April 2014	4,045,850.63	December 2016	1,805,063.97
August 2011	6,104,808.02	May 2014	3,975,406.99	January 2017	1,737,573.84
September 2011	6,050,655.71	June 2014	3,904,843.96	February 2017	1,670,342.36
October 2011	5,995,524.65	July 2014	3,834,179.11	March 2017	1,603,376.39
November 2011	5,939,452.35	August 2014	3,763,429.55	April 2017	1,536,682.60
December 2011	5,882,475.53	September 2014	3,692,611.96	May 2017	1,470,267.38
January 2012	5,824,630.07	October 2014	3,621,742.58	June 2017	1,404,136.95
February 2012	5,765,951.09	November 2014	3,550,837.23	July 2017	1,338,297.26
March 2012	5,706,472.91	December 2014	3,479,911.32	August 2017	1,272,754.09
April 2012	5,646,229.10	January 2015	3,408,979.85	September 2017	1,207,512.99
May 2012	5,585,252.46	February 2015	3,338,057.44	October 2017	1,142,579.30
June 2012	5,523,575.08	March 2015	3,267,158.28	November 2017	1,077,958.17
July 2012	5,461,228.32	April 2015	3,196,296.22	December 2017	1,013,654.54
August 2012	5,398,242.81	May 2015	3,125,484.70	January 2018	949,673.18
September 2012	5,334,648.52	June 2015	3,054,736.83	February 2018	886,018.66
October 2012	5,270,474.72	July 2015	2,984,065.33	March 2018	822,695.36
November 2012	5,205,750.00	August 2015	2,913,482.57	April 2018	759,707.49
December 2012	5,140,502.30	September 2015	2,843,000.60	May 2018	697,059.09
January 2013	5,074,758.93	October 2015	2,772,631.08	June 2018	634,754.00
February 2013	5,008,546.55	November 2015	2,702,385.40	July 2018	572,795.93
March 2013	4,941,891.21	December 2015	2,632,274.58	August 2018	511,188.40
April 2013	4,874,818.33	January 2016	2,562,309.34	September 2018	449,934.78
May 2013	4,807,352.75	February 2016	2,492,500.08	October 2018	389,038.28
June 2013	4,739,518.73	March 2016	2,422,856.90	November 2018	328,501.95
July 2013	4,671,339.93	April 2016	2,353,389.59	December 2018	268,328.70
August 2013	4,602,839.46	May 2016	2,284,107.65	January 2019	208,521.29
September 2013	4,534,039.88	June 2016	2,215,020.31	February 2019	149,082.35
October 2013	4,464,963.20	July 2016	2,146,136.50	March 2019	90,014.34
November 2013	4,395,630.89	August 2016	2,077,464.86	April 2019	31,319.61
December 2013	4,326,063.92	September 2016	2,009,013.80	May 2019 and thereafter	0.00
January 2014	4,256,282.71	October 2016	1,940,791.43		
February 2014	4,186,307.21				

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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\$944,559,336



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2002-64

PROSPECTUS SUPPLEMENT

UBS Warburg

August 14, 2002
