

\$1,350,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-4**

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 and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and 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
AB(1)	1	\$713,410,757	SEQ	4.75%	FIX	31392HQS5	April 2031
AC(1)	1	79,929,243	SEQ	5.00	FIX	31392HQT3	June 2032
AE	1	50,000,000	SEQ	5.05	FIX	31392HQU0	September 2032
AG(1)	1	100,000,000	SEQ	5.00	FIX	31392HQV8	September 2032
B	1	56,660,000	SEQ	5.50	FIX	31392HQW6	February 2033
EI(1)	1	4,090,909(2)	NTL	5.50	FIX/IO	31392HQX4	September 2032
IA(1)	1	32,427,761(2)	NTL	5.50	FIX/IO	31392HQY2	April 2031
IB(1)	1	64,855,523(2)	NTL	5.50	FIX/IO	31392HQZ9	April 2031
IC(1)	1	7,266,294(2)	NTL	5.50	FIX/IO	31392HRA3	June 2032
IG(1)	1	4,545,454(2)	NTL	5.50	FIX/IO	31392HRB1	September 2032
IH(1)	1	4,545,454(2)	NTL	5.50	FIX/IO	31392HRC9	September 2032
F	2	50,000,000	PT	(3)	FLT	31392HRD7	February 2033
FA	2	50,000,000	PT	(3)	FLT	31392HRE5	February 2033
S	2	100,000,000(2)	NTL	(3)	INV/IO	31392HRF2	February 2033
A	3	50,000,000	TAC/AD	5.00	FIX	31392HRG0	February 2018
PA(1)	3	43,859,000	PAC	4.50	FIX	31392HRH8	December 2008
PB(1)	3	46,679,000	PAC	4.50	FIX	31392HRJ4	September 2012
PC(1)	3	34,855,000	PAC	5.00	FIX	31392HRK1	December 2014
PD(1)	3	28,914,000	PAC	5.00	FIX	31392HRL9	July 2016
PE(1)	3	32,348,000	PAC	5.00	FIX	31392HRM7	February 2018
PI	3	9,053,800(2)	NTL	5.00	FIX/IO	31392HRN5	September 2012
Z	3	13,345,000	SUP	5.00	FIX/Z	31392HRP0	February 2018
R		0	NPR	0	NPR	31392HSE4	February 2033
RL		0	NPR	0	NPR	31392HSF1	February 2033

(1) Exchangeable classes.

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

(3) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AD, AH, AJ, AK, AV, AW, AY, UI, VI, WI, XI, YI, PG and PH 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 January 30, 2003.

Carefully consider the risk factors starting on page S-8 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.



TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3		
REFERENCE SHEET	S- 4		
ADDITIONAL RISK FACTORS	S- 8		
DESCRIPTION OF THE			
CERTIFICATES	S- 9		
GENERAL	S- 9		
<i>Structure</i>	S- 9		
<i>Fannie Mae Guaranty</i>	S-10		
<i>Characteristics of Certificates</i>	S-10		
<i>Authorized Denominations</i>	S-10		
<i>Distribution Dates</i>	S-10		
<i>Record Date</i>	S-10		
<i>Class Factors</i>	S-10		
<i>No Optional Termination</i>	S-11		
<i>Voting the SMBS</i>	S-11		
COMBINATION AND RECOMBINATION ..	S-11		
<i>General</i>	S-11		
<i>Procedures</i>	S-11		
<i>Additional Considerations</i>	S-11		
THE TRUST MBS	S-12		
THE SMBS	S-12		
FINAL DATA STATEMENT	S-13		
DISTRIBUTIONS OF INTEREST	S-13		
<i>Categories of Classes</i>	S-13		
<i>General</i>	S-13		
<i>Interest Accrual Periods</i>	S-14		
<i>Accrual Class</i>	S-14		
<i>Notional Classes</i>	S-14		
<i>Floating Rate and Inverse Floating</i>			
<i>Rate Classes</i>	S-14		
CALCULATION OF LIBOR	S-15		
DISTRIBUTIONS OF PRINCIPAL	S-15		
<i>Categories of Classes</i>	S-15		
<i>Principal Distribution Amount</i>	S-15		
<i>Group 1 Principal Distribution</i>			
<i>Amount</i>	S-16		
<i>Group 2 Principal Distribution</i>			
<i>Amount</i>	S-16		
<i>Group 3 Principal Distribution</i>			
<i>Amount</i>	S-16		
<i>Z Accrual Amount</i>	S-16		
		<i>Group 3 Cash Flow Distribution</i>	
		<i>Amount</i>	S-16
		STRUCTURING ASSUMPTIONS	S-17
		<i>Pricing Assumptions</i>	S-17
		<i>Prepayment Assumptions</i>	S-17
		<i>Structuring Range and Rate</i>	S-17
		<i>Initial Effective Range</i>	S-17
		YIELD TABLES	S-18
		<i>General</i>	S-18
		<i>The Fixed Rate Interest Only Classes</i>	S-18
		<i>The Inverse Floating Rate Class</i> ...	S-21
		WEIGHTED AVERAGE LIVES OF THE	
		CERTIFICATES	S-22
		DECREMENT TABLES	S-22
		CHARACTERISTICS OF THE R AND RL	
		CLASSES	S-27
		CERTAIN ADDITIONAL	
		FEDERAL INCOME TAX	
		CONSEQUENCES	S-28
		REMIC ELECTIONS AND SPECIAL	
		TAX ATTRIBUTES	S-28
		TAXATION OF BENEFICIAL OWNERS OF	
		REGULAR CERTIFICATES	S-28
		TAXATION OF BENEFICIAL OWNERS OF	
		RESIDUAL CERTIFICATES	S-29
		TAXATION OF BENEFICIAL OWNERS OF	
		RCR CERTIFICATES	S-29
		<i>General</i>	S-29
		<i>Combination RCR Classes</i>	S-29
		<i>Exchanges</i>	S-29
		TAX RETURN DISCLOSURE	
		REQUIREMENTS	S-30
		PLAN OF DISTRIBUTION	S-30
		<i>General</i>	S-30
		<i>Increase in Certificates</i>	S-30
		LEGAL MATTERS	S-30
		SCHEDULE 1	A- 1
		PRINCIPAL BALANCE	
		SCHEDULES	B- 1

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”); and
- if you are purchasing any Group 2 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 located at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-618-2318).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 SMBS
3	Group 3 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the SMBS (as of January 1, 2003)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>	
Group 1 MBS	\$1,000,000,000	360	357	2	6.050%	
Group 3 MBS	\$ 250,000,000	180	178	2	5.600%	
	<u>Approximate Principal Balance</u>	<u>Interest Rate</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 SMBS	\$100,000,000	9.0%	360	354	5	6.483%

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.

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 January 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

Physical

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.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	2.13%	9.00%	0.75%	LIBOR + 75 basis points
FA	2.13%	9.00%	0.75%	LIBOR + 75 basis points
S	6.87%	8.25%	0.00%	8.25% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
EI	8.1818180000% of the AE Class
IA	4.5454544499% of the AB Class
IB	9.0909090399% of the AB Class
IC	9.0909080673% of the AC Class
IG	4.5454540000% of the AG Class
IH	4.5454540000% of the AG Class
S	100% of the F Class
	100% of the FA Class
PI	10% of the PA Class
	10% of the PB Class
UI	8.1818180000% of the AE Class
	9.0909090399% of the AB Class
	9.0909080673% of the AC Class

Class

VI	8.1818180000% of the AE Class
	9.0909080000% of the AG Class
	13.6363634898% of the AB Class
WI	8.1818180000% of the AE Class
	4.5454540000% of the AG Class
	13.6363634898% of the AB Class
XI	8.1818180000% of the AE Class
	9.0909080000% of the AG Class
	9.0909090399% of the AB Class
	9.0909080673% of the AC Class
YI	8.1818180000% of the AE Class
	4.5454540000% of the AG Class
	9.0909090399% of the AB Class
	9.0909080673% of the AC Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. For so long as the AE and AG Classes remain outstanding:
 - (a) 84.4333748443% to the AB, AC and B Classes, in that order, to zero,
 - (b) 5.1888750519% to the AE Class to zero, and
 - (c) 10.3777501038% to the AG Class to zero.
2. To the B Class to zero.

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

Z Accrual Amount

To the A Class to its Targeted Balance, and thereafter to the Z Class.

Group 3 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. To the A Class to its Targeted Balance.
3. To the Z Class to zero.
4. To the A Class to zero.
5. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—*Distributions of Principal—Group 3 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>	
AB, IA, IB, AV and AW	18.9	8.7	3.5	2.6	2.1	
AC, IC and AY	28.7	22.9	9.4	6.4	4.9	
AE, AG, EI, IG, IH, AJ and AK	20.2	10.6	4.3	3.1	2.5	
B	29.7	27.6	14.9	10.1	7.4	
AD and AH	19.9	10.2	4.1	3.0	2.4	
UI	19.9	10.2	4.1	3.0	2.4	
VI	19.1	8.9	3.5	2.6	2.1	
WI	19.0	8.9	3.5	2.6	2.1	
XI	20.0	10.2	4.1	3.0	2.4	
YI	19.9	10.2	4.1	3.0	2.4	
PSA Prepayment Assumption						
<u>Group 2 Classes</u>	<u>0%</u>	<u>325%</u>	<u>650%</u>	<u>975%</u>	<u>1300%</u>	
F, FA and S	20.8	5.1	2.8	2.0	1.5	
PSA Prepayment Assumption						
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
A	9.6	6.8	3.8	3.6	2.3	1.2
PSA Prepayment Assumption						
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	
PA	3.0	2.0	2.0	2.0	1.9	
PB	6.5	4.0	4.0	4.0	2.8	
PC	9.0	6.0	6.0	6.0	3.8	
PD	10.7	8.0	8.0	8.0	5.1	
PE	12.4	11.4	11.4	11.4	7.9	
PI and PG	4.8	3.0	3.0	3.0	2.4	
Z	14.5	13.0	1.8	1.2	0.5	
PH	10.7	8.4	8.4	8.4	5.6	

* 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.

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

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

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the SMBS 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 be-

tween 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 January 1, 2003 (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

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS” and, together, the “Trust MBS”), and
- one group of Fannie Mae Stripped Mortgage-Backed Securities (the “SMBS”).

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

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

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

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

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

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

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

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts (“US Bank”) 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. US Bank will be the initial Paying Agent.

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (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 SMBS. Holders of the SMBS may be asked to vote on issues arising under the applicable trust indenture. If so, the Trustee will vote the SMBS, as instructed by Holders of Certificates of the Classes backed by the 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 AB, AC, IA, IB, AG, IG, IH, IC, EI, PA, PB, PC, PD and PE 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

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and up to 15 years in the case of the Group 3 MBS. 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 1 MBS

Aggregate Unpaid Principal Balance	\$1,000,000,000
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	357 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	2 months

The SMBS

The general characteristics of the SMBS are described in the SMBS Prospectus. The SMBS provide that certain principal and interest payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deed of trust on single-family residential properties, as described under “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the

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

Group 2 SMBS*

Aggregate Unpaid Principal Balance	\$100,000,000
Interest Rate	9.0%

* Payments on the SMBS are derived from previously issued principal only SMBS having a principal balance of \$100,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$150,000,000 as of the Issue Date and a pass-through rate of 6.0%.

Related Mortgage Loans

Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted average WALA	5 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AB, AC, AE, AG, B, EI, IA, IB, IC, IG and IH
Interest Only	EI, IA, IB, IC, IG and IH
RCR**	AD, AH, AJ, AK, AV, AW, AY, UI, VI, WI, XI and YI
Group 2 Classes	
Floating Rate	F and FA
Inverse Floating Rate	S
Interest Only	S
Group 3 Classes	
Fixed Rate	A, PA, PB, PC, PD, PE, PI and Z
Accrual	Z
Interest Only	PI
RCR**	PG and PH
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 (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual 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 1.38%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	AB, AC, AE, AG and B
Notional	EI, IA, IB, IC, IG and IH
RCR**	AD, AH, AJ, AK, AV, AW, AY, UI, VI, WI, XI and YI
Group 2 Classes	
Pass-Through	F and FA
Notional	S
Group 3 Classes	
PAC	PA, PB, PC, PD and PE
TAC	A
Support	Z
Notional	PI
Accretion Directed	A
RCR**	PG and PH
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Principal Distribution Amount”), and
- 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”),

Group 1 Principal Distribution Amount

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

- (i) for so long as the AE and AG Classes remain outstanding:
 - (a) 84.4333748443% of such amount, sequentially, to the AB, AC and B Classes, in that order, until their principal balances are reduced to zero,
 - (b) 5.1888750519% of such amount to the AE Class, until its principal balance is reduced to zero, and
 - (c) 10.3777501038% of such amount to the AG Class, until its principal balance is reduced to zero, and
- (ii) to the B Class, until its principal balance is reduced to zero.

} Sequential
Pay
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the F and FA Classes, pro rata (or 50% and 50%), until their principal balances are reduced to zero.

} Pass-Through
Classes

Group 3 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the A Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion
Directed
and Accrual
Classes

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 in the following priority:

- (i) to the Aggregate Group (as described below), until the Aggregate Balance (as described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to the A Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
- (iii) to the Z Class, until its principal balance is reduced to zero;
- (iv) to the A Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
- (v) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero.

} PAC Group

} TAC
Class

} Support
Class

} TAC
Class

} PAC Group

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

The “Aggregate Balance” for any Distribution Date is equal to \$186,655,000 *minus* the sum of all amounts applied to it as specified above.

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 following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is January 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Class and Group (1)</u>	<u>Structuring Range and Rate</u>
Planned Balances	Aggregate Group	Between 100% and 250%
Targeted Balances	A	205%

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

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

Initial Effective Range. 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 Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250%

The actual Effective Range 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 Range calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Range. As a result, the Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of that range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the Group to its 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the Aggregate Group will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range 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>
EI	384%
IA	390%
IB	390%
IC	384%
IG	384%
IH	384%
PI	547%
UI	383%
VI	383%
WI	385%
XI	386%
YI	387%

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>
EI	22.500%
IA	18.000%
IB	18.000%
IC	50.000%
IG	22.500%
IH	22.500%
PI	11.000%
UI	21.500%
VI	18.750%
WI	18.500%
XI	21.500%
YI	21.375%

* 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 EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	20.5%	17.7%	0.7%	(12.3)%	(25.7)%

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	26.5%	23.2%	1.4%	(14.4)%	(29.6)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	26.5%	23.2%	1.4%	(14.4)%	(29.6)%

Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	10.4%	9.9%	0.6%	(9.9)%	(21.8)%

Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	20.5%	17.7%	0.7%	(12.3)%	(25.7)%

Sensitivity of the IH Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	20.5%	17.7%	0.7%	(12.3)%	(25.7)%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	25.2%	18.1%	18.1%	18.1%	3.3%

Sensitivity of the UI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	21.7%	18.8%	0.7%	(13.0)%	(26.9)%

Sensitivity of the VI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	25.3%	22.0%	0.8%	(14.5)%	(29.4)%

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	25.7%	22.4%	1.0%	(14.5)%	(29.4)%

Sensitivity of the XI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	21.7%	18.8%	0.9%	(12.7)%	(26.6)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>373%</u>	<u>560%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	21.8%	18.9%	1.0%	(12.6)%	(26.5)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that investors in the S Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
S	14.5%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the applicable table below.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>325%</u>	<u>650%</u>	<u>975%</u>	<u>1300%</u>
0.38%	56.3%	41.8%	23.7%	4.4%	(16.4)%
1.38%	48.1%	33.4%	15.0%	(4.7)%	(25.9)%
3.38%	32.0%	16.8%	(2.3)%	(23.1)%	(45.6)%
5.38%	16.3%	0.5%	(19.7)%	(42.0)%	(66.8)%
7.38%	(1.2)%	(17.3)%	(38.5)%	(63.3)%	(92.7)%
8.25%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 SMBS	360 months	360 months	8.50%
Group 3 MBS	180 months	180 months	7.50%

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	AB, IA†, IB†, AV and AW Classes					AC, IC† and AY Classes					AE, AG, EI†, IG†, IH†, AJ and AK Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	373%	560%	750%	0%	100%	373%	560%	750%	0%	100%	373%	560%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	99	97	91	87	83	100	100	100	100	100	99	97	92	89	85
January 2005	98	90	73	62	51	100	100	100	100	100	98	92	76	67	57
January 2006	97	82	52	35	20	100	100	100	100	100	97	85	58	43	30
January 2007	96	75	35	16	2	100	100	100	100	100	96	78	43	27	14
January 2008	94	68	23	4	0	100	100	100	100	36	95	72	32	16	6
January 2009	93	61	13	0	0	100	100	100	68	0	94	66	24	9	2
January 2010	91	55	5	0	0	100	100	100	22	0	92	61	17	5	0
January 2011	89	49	0	0	0	100	100	97	0	0	91	55	12	2	0
January 2012	87	44	0	0	0	100	100	59	0	0	89	51	8	0	0
January 2013	85	38	0	0	0	100	100	29	0	0	87	46	5	0	0
January 2014	83	34	0	0	0	100	100	6	0	0	85	42	3	0	0
January 2015	81	29	0	0	0	100	100	0	0	0	83	38	1	0	0
January 2016	78	25	0	0	0	100	100	0	0	0	81	34	*	0	0
January 2017	76	21	0	0	0	100	100	0	0	0	79	31	0	0	0
January 2018	73	17	0	0	0	100	100	0	0	0	76	27	0	0	0
January 2019	69	13	0	0	0	100	100	0	0	0	73	24	0	0	0
January 2020	66	10	0	0	0	100	100	0	0	0	70	21	0	0	0
January 2021	62	7	0	0	0	100	100	0	0	0	67	18	0	0	0
January 2022	58	4	0	0	0	100	100	0	0	0	63	16	0	0	0
January 2023	53	1	0	0	0	100	100	0	0	0	59	13	0	0	0
January 2024	48	0	0	0	0	100	88	0	0	0	55	11	0	0	0
January 2025	43	0	0	0	0	100	66	0	0	0	50	9	0	0	0
January 2026	37	0	0	0	0	100	45	0	0	0	45	7	0	0	0
January 2027	31	0	0	0	0	100	26	0	0	0	40	5	0	0	0
January 2028	24	0	0	0	0	100	8	0	0	0	34	3	0	0	0
January 2029	17	0	0	0	0	100	0	0	0	0	27	2	0	0	0
January 2030	9	0	0	0	0	100	0	0	0	0	21	*	0	0	0
January 2031	1	0	0	0	0	100	0	0	0	0	13	0	0	0	0
January 2032	0	0	0	0	0	25	0	0	0	0	5	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.9	8.7	3.5	2.6	2.1	28.7	22.9	9.4	6.4	4.9	20.2	10.6	4.3	3.1	2.5

* 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	B Class					F, FA and S† Classes					A Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	373%	560%	750%	0%	325%	650%	975%	1300%	0%	100%	205%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	99	91	84	76	69	81	73	72	72	72	66
January 2005	100	100	100	100	100	98	76	57	41	26	80	71	57	57	57	1
January 2006	100	100	100	100	100	98	61	35	17	6	79	70	41	41	33	0
January 2007	100	100	100	100	100	97	48	21	7	1	77	68	30	30	14	0
January 2008	100	100	100	100	100	95	38	12	3	*	75	67	23	21	4	0
January 2009	100	100	100	100	86	94	30	7	1	*	74	65	20	17	*	0
January 2010	100	100	100	100	48	93	24	4	*	*	72	62	19	16	*	0
January 2011	100	100	100	89	26	92	19	3	*	*	70	54	17	14	*	0
January 2012	100	100	100	60	14	90	15	2	*	*	68	43	15	12	*	0
January 2013	100	100	100	39	8	89	12	1	*	*	66	30	12	10	*	0
January 2014	100	100	100	25	4	87	9	1	*	*	63	14	10	8	*	0
January 2015	100	100	84	16	2	85	7	*	*	*	61	7	7	6	*	0
January 2016	100	100	66	10	1	83	6	*	*	*	39	4	4	4	0	0
January 2017	100	100	49	7	1	81	4	*	*	0	2	2	2	2	0	0
January 2018	100	100	37	4	*	78	3	*	*	0	0	0	0	0	0	0
January 2019	100	100	27	3	*	75	3	*	*	0	0	0	0	0	0	0
January 2020	100	100	20	2	*	72	2	*	*	0	0	0	0	0	0	0
January 2021	100	100	15	1	*	69	2	*	*	0	0	0	0	0	0	0
January 2022	100	100	11	1	*	66	1	*	*	0	0	0	0	0	0	0
January 2023	100	100	8	*	*	62	1	*	*	0	0	0	0	0	0	0
January 2024	100	100	6	*	*	58	1	*	*	0	0	0	0	0	0	0
January 2025	100	100	4	*	*	53	*	*	0	0	0	0	0	0	0	0
January 2026	100	100	3	*	*	49	*	*	0	0	0	0	0	0	0	0
January 2027	100	100	2	*	*	43	*	*	0	0	0	0	0	0	0	0
January 2028	100	100	1	*	*	37	*	*	0	0	0	0	0	0	0	0
January 2029	100	87	1	*	*	31	*	*	0	0	0	0	0	0	0	0
January 2030	100	65	*	*	*	24	*	*	0	0	0	0	0	0	0	0
January 2031	100	40	*	*	*	17	*	*	0	0	0	0	0	0	0	0
January 2032	100	17	*	*	*	9	*	*	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	27.6	14.9	10.1	7.4	20.8	5.1	2.8	2.0	1.5	9.6	6.8	3.8	3.6	2.3	1.2

Date	PA Class					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	98	97	97	97	97	100	100	100	100	100	100	100	100	100	100
January 2005	75	49	49	49	49	100	100	100	100	100	100	100	100	100	100
January 2006	50	0	0	0	0	100	96	96	96	29	100	100	100	100	100
January 2007	24	0	0	0	0	100	48	48	48	0	100	100	100	100	31
January 2008	0	0	0	0	0	95	3	3	3	0	100	100	100	100	0
January 2009	0	0	0	0	0	66	0	0	0	0	100	47	47	47	0
January 2010	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0
January 2011	0	0	0	0	0	*	0	0	0	0	100	0	0	0	0
January 2012	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.0	2.0	2.0	2.0	1.9	6.5	4.0	4.0	4.0	2.8	9.0	6.0	6.0	6.0	3.8

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	PD Class					PE Class					PI† and PG Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	99	98	98	98	98
January 2005	100	100	100	100	100	100	100	100	100	100	88	75	75	75	75
January 2006	100	100	100	100	100	100	100	100	100	100	76	49	49	49	15
January 2007	100	100	100	100	100	100	100	100	100	100	63	25	25	25	0
January 2008	100	100	100	100	51	100	100	100	100	100	49	1	1	1	0
January 2009	100	100	100	100	0	100	100	100	100	94	34	0	0	0	0
January 2010	100	96	96	96	0	100	100	100	100	60	18	0	0	0	0
January 2011	100	46	46	46	0	100	100	100	100	37	*	0	0	0	0
January 2012	100	6	6	6	0	100	100	100	100	23	0	0	0	0	0
January 2013	99	0	0	0	0	100	76	76	76	14	0	0	0	0	0
January 2014	30	0	0	0	0	100	53	53	53	8	0	0	0	0	0
January 2015	0	0	0	0	0	61	34	34	34	4	0	0	0	0	0
January 2016	0	0	0	0	0	19	19	19	19	2	0	0	0	0	0
January 2017	0	0	0	0	0	8	8	8	8	1	0	0	0	0	0
January 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	8.0	8.0	8.0	5.1	12.4	11.4	11.4	11.4	7.9	4.8	3.0	3.0	3.0	2.4

Date	Z Class					AD and AH Classes					UI† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	220%	250%	500%	0%	100%	373%	560%	750%	0%	100%	373%	560%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	105	100	67	58	0	99	97	92	89	85	99	97	92	89	85
January 2005	110	105	43	15	0	98	91	76	66	56	98	91	76	66	56
January 2006	116	110	17	0	0	97	84	57	41	28	97	84	57	41	28
January 2007	122	116	0	0	0	96	77	42	25	12	96	78	42	25	12
January 2008	128	122	0	0	0	95	71	30	14	4	95	71	31	14	4
January 2009	135	128	0	0	0	93	65	22	7	0	93	65	22	7	*
January 2010	142	135	0	0	0	92	60	15	2	0	92	60	15	2	0
January 2011	149	142	0	0	0	90	54	10	0	0	90	54	10	*	0
January 2012	157	149	0	0	0	89	49	6	0	0	89	49	6	0	0
January 2013	165	157	0	0	0	87	45	3	0	0	87	45	3	0	0
January 2014	173	165	0	0	0	85	40	1	0	0	85	40	1	0	0
January 2015	182	138	0	0	0	83	36	0	0	0	83	36	*	0	0
January 2016	191	91	0	0	0	81	32	0	0	0	81	32	*	0	0
January 2017	174	42	0	0	0	78	29	0	0	0	78	29	0	0	0
January 2018	0	0	0	0	0	75	25	0	0	0	75	25	0	0	0
January 2019	0	0	0	0	0	72	22	0	0	0	72	22	0	0	0
January 2020	0	0	0	0	0	69	19	0	0	0	69	19	0	0	0
January 2021	0	0	0	0	0	66	16	0	0	0	66	16	0	0	0
January 2022	0	0	0	0	0	62	14	0	0	0	62	14	0	0	0
January 2023	0	0	0	0	0	58	11	0	0	0	58	11	0	0	0
January 2024	0	0	0	0	0	54	9	0	0	0	54	9	0	0	0
January 2025	0	0	0	0	0	49	7	0	0	0	49	7	0	0	0
January 2026	0	0	0	0	0	44	5	0	0	0	44	5	0	0	0
January 2027	0	0	0	0	0	38	3	0	0	0	38	3	0	0	0
January 2028	0	0	0	0	0	32	1	0	0	0	32	1	0	0	0
January 2029	0	0	0	0	0	26	0	0	0	0	26	*	0	0	0
January 2030	0	0	0	0	0	18	0	0	0	0	19	*	0	0	0
January 2031	0	0	0	0	0	11	0	0	0	0	11	0	0	0	0
January 2032	0	0	0	0	0	3	0	0	0	0	3	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	13.0	1.8	1.2	0.5	19.9	10.2	4.1	3.0	2.4	19.9	10.2	4.1	3.0	2.4

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	VI† Class					WI† Class					XI† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	373%	560%	750%	0%	100%	373%	560%	750%	0%	100%	373%	560%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	99	97	91	87	84	99	97	91	87	84	99	97	92	89	85
January 2005	98	91	73	62	52	98	90	73	62	52	98	91	76	66	56
January 2006	97	83	53	36	21	97	83	52	35	21	97	84	57	41	28
January 2007	96	75	36	17	4	96	75	36	17	3	96	78	42	25	12
January 2008	94	68	24	6	1	94	68	23	5	*	95	71	31	14	4
January 2009	93	62	14	1	*	93	62	14	1	*	93	65	22	7	*
January 2010	91	56	7	1	0	91	55	6	*	0	92	60	15	3	0
January 2011	90	50	1	*	0	89	50	1	*	0	90	54	10	*	0
January 2012	88	44	1	0	0	88	44	1	0	0	89	50	6	0	0
January 2013	86	39	1	0	0	86	39	*	0	0	87	45	3	0	0
January 2014	84	35	*	0	0	83	34	*	0	0	85	41	1	0	0
January 2015	81	30	*	0	0	81	30	*	0	0	83	36	*	0	0
January 2016	79	26	*	0	0	79	26	*	0	0	81	33	*	0	0
January 2017	76	22	0	0	0	76	22	0	0	0	78	29	0	0	0
January 2018	73	18	0	0	0	73	18	0	0	0	75	26	0	0	0
January 2019	70	15	0	0	0	70	14	0	0	0	72	22	0	0	0
January 2020	66	11	0	0	0	66	11	0	0	0	69	19	0	0	0
January 2021	62	8	0	0	0	62	8	0	0	0	66	17	0	0	0
January 2022	58	5	0	0	0	58	5	0	0	0	62	14	0	0	0
January 2023	54	3	0	0	0	54	2	0	0	0	58	12	0	0	0
January 2024	49	1	0	0	0	49	1	0	0	0	54	9	0	0	0
January 2025	44	1	0	0	0	44	1	0	0	0	49	7	0	0	0
January 2026	38	1	0	0	0	38	1	0	0	0	44	5	0	0	0
January 2027	32	1	0	0	0	32	*	0	0	0	38	3	0	0	0
January 2028	26	*	0	0	0	25	*	0	0	0	32	1	0	0	0
January 2029	18	*	0	0	0	18	*	0	0	0	26	*	0	0	0
January 2030	11	*	0	0	0	10	*	0	0	0	19	*	0	0	0
January 2031	2	0	0	0	0	2	0	0	0	0	11	0	0	0	0
January 2032	1	0	0	0	0	*	0	0	0	0	3	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	8.9	3.5	2.6	2.1	19.0	8.9	3.5	2.6	2.1	20.0	10.2	4.1	3.0	2.4

Date	YI† Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	373%	560%	750%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2004	99	97	92	89	85	100	100	100	100	100
January 2005	98	91	76	66	56	100	100	100	100	100
January 2006	97	84	57	41	28	100	100	100	100	100
January 2007	96	78	42	25	12	100	100	100	100	75
January 2008	95	71	31	14	4	100	100	100	100	49
January 2009	93	65	22	7	*	100	81	81	81	32
January 2010	92	60	15	2	0	100	63	63	63	20
January 2011	90	54	10	*	0	100	48	48	48	13
January 2012	89	49	6	0	0	82	35	35	35	8
January 2013	87	45	3	0	0	63	26	26	26	5
January 2014	85	40	1	0	0	43	18	18	18	3
January 2015	83	36	*	0	0	21	11	11	11	1
January 2016	81	33	*	0	0	6	6	6	6	1
January 2017	78	29	0	0	0	3	3	3	3	*
January 2018	75	26	0	0	0	0	0	0	0	0
January 2019	72	22	0	0	0	0	0	0	0	0
January 2020	69	19	0	0	0	0	0	0	0	0
January 2021	66	17	0	0	0	0	0	0	0	0
January 2022	62	14	0	0	0	0	0	0	0	0
January 2023	58	11	0	0	0	0	0	0	0	0
January 2024	54	9	0	0	0	0	0	0	0	0
January 2025	49	7	0	0	0	0	0	0	0	0
January 2026	44	5	0	0	0	0	0	0	0	0
January 2027	38	3	0	0	0	0	0	0	0	0
January 2028	32	1	0	0	0	0	0	0	0	0
January 2029	26	*	0	0	0	0	0	0	0	0
January 2030	19	*	0	0	0	0	0	0	0	0
January 2031	11	0	0	0	0	0	0	0	0	0
January 2032	3	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.2	4.1	3.0	2.4	10.7	8.4	8.4	8.4	5.6

* 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 advisor 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 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	373%
2	650%
3	220%

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 December 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.

Tax Return Disclosure Requirements

The Treasury Department recently issued temporary Regulations directed at “tax shelters” that are quite broad and could be read to apply to transactions generally not considered to be tax shelters. These Regulations require taxpayers that participate in a “reportable transaction” to disclose such transaction on their tax returns by attaching IRS Form 8886 and to retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates and you should be aware that we and others may be required to disclose information relating to the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS 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 1, 2 or 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 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. Sidley Austin Brown & Wood LLP will also provide legal representation for the Dealer.

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								
AB	\$713,410,757	AD	\$793,340,000	5.00%	FIX	SEQ	31392HRQ8	June 2032
AC	79,929,243							
IA	32,427,761 (3)							
Recombination 2								
AB	713,410,757	AH	793,340,000	5.50	FIX	SEQ	31392HRR6	June 2032
AC	79,929,243							
IA	32,427,761 (3)							
IB	64,855,523 (3)							
IC	7,266,294 (3)							
Recombination 3								
AG	100,000,000	AJ	100,000,000	5.25	FIX	SEQ	31392HRS4	September 2032
IG	4,545,454 (3)							
Recombination 4								
AG	100,000,000	AK	100,000,000	5.50	FIX	SEQ	31392HRT2	September 2032
IG	4,545,454 (3)							
IH	4,545,454 (3)							
Recombination 5								
AB	713,410,757	AV	713,410,757	5.00	FIX	SEQ	31392HRU9	April 2031
IA	32,427,761 (3)							
Recombination 6								
AB	713,410,757	AW	713,410,757	5.50	FIX	SEQ	31392HRV7	April 2031
IA	32,427,761 (3)							
IB	64,855,523 (3)							
Recombination 7								
AC	79,929,243	AY	79,929,243	5.50	FIX	SEQ	31392HRW5	June 2032
IC	7,266,294 (3)							
Recombination 8								
EI	4,090,909 (3)	UI	76,212,726 (3)	5.50	FIX/IO	NTL	31392HRX3	September 2032
IB	64,855,523 (3)							
IC	7,266,294 (3)							
Recombination 9								
EI	4,090,909 (3)	VI	110,465,101 (3)	5.50	FIX/IO	NTL	31392HRY1	September 2032
IG	4,545,454 (3)							
IH	4,545,454 (3)							
IA	32,427,761 (3)							
IB	64,855,523 (3)							

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 10									
EI	\$ 4,090,909 (3)	WI	\$105,919,647 (3)	5.50%	FIX/IO	NTL	31392HRZ8	September 2032	
IH	4,545,454 (3)								
IA	32,427,761 (3)								
IB	64,855,523 (3)								
Recombination 11									
EI	4,090,909 (3)	XI	85,303,634 (3)	5.50	FIX/IO	NTL	31392HSA2	September 2032	
IH	4,545,454 (3)								
IB	64,855,523 (3)								
IC	7,266,294 (3)								
IG	4,545,454 (3)								
Recombination 12									
EI	4,090,909 (3)	YI	80,758,180 (3)	5.50	FIX/IO	NTL	31392HSB0	September 2032	
IH	4,545,454 (3)								
IB	64,855,523 (3)								
IC	7,266,294 (3)								
Recombination 13									
PA	43,859,000	PG	90,538,000	4.50	FIX	PAC	31392HSC8	September 2012	
PB	46,679,000								
Recombination 14									
PC	34,855,000	PH	96,117,000	5.00	FIX	PAC	31392HSD6	February 2018	
PD	28,914,000								
PE	32,348,000								

(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.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through December 2003	\$186,655,000.00	February 2008	\$ 95,681,332.33	May 2012	\$ 30,714,365.98
January 2004	185,161,031.40	March 2008	94,002,246.01	June 2012	29,908,105.99
February 2004	183,628,407.78	April 2008	92,332,261.43	July 2012	29,116,169.86
March 2004	182,057,827.15	May 2008	90,671,331.53	August 2012	28,338,334.14
April 2004	180,450,007.88	June 2008	89,019,409.53	September 2012	27,574,378.65
May 2004	178,805,688.12	July 2008	87,376,448.85	October 2012	26,824,086.44
June 2004	177,125,625.29	August 2008	85,742,403.18	November 2012	26,087,243.75
July 2004	175,410,595.48	September 2008	84,117,226.43	December 2012	25,363,639.95
August 2004	173,661,392.88	October 2008	82,500,872.76	January 2013	24,653,067.52
September 2004	171,878,829.12	November 2008	80,893,296.56	February 2013	23,955,321.99
October 2004	170,063,732.72	December 2008	79,294,452.45	March 2013	23,270,201.89
November 2004	168,216,948.38	January 2009	77,704,295.29	April 2013	22,597,508.72
December 2004	166,339,336.36	February 2009	76,122,780.17	May 2013	21,937,046.90
January 2005	164,431,771.79	March 2009	74,549,862.42	June 2013	21,288,623.76
February 2005	162,495,144.01	April 2009	72,996,004.41	July 2013	20,652,049.42
March 2005	160,530,355.84	May 2009	71,467,924.25	August 2013	20,027,136.85
April 2005	158,538,322.89	June 2009	69,965,232.03	September 2013	19,413,701.74
May 2005	156,519,972.85	July 2009	68,487,543.49	October 2013	18,811,562.54
June 2005	154,512,477.37	August 2009	67,034,479.89	November 2013	18,220,540.36
July 2005	152,515,780.40	September 2009	65,605,667.98	December 2013	17,640,458.96
August 2005	150,529,826.17	October 2009	64,200,739.90	January 2014	17,071,144.69
September 2005	148,554,559.18	November 2009	62,819,333.10	February 2014	16,512,426.51
October 2005	146,589,924.24	December 2009	61,461,090.27	March 2014	15,964,135.88
November 2005	144,635,866.43	January 2010	60,125,659.28	April 2014	15,426,106.76
December 2005	142,692,331.12	February 2010	58,812,693.09	May 2014	14,898,175.58
January 2006	140,759,263.94	March 2010	57,521,849.67	June 2014	14,380,181.20
February 2006	138,836,610.83	April 2010	56,252,791.97	July 2014	13,871,964.86
March 2006	136,924,317.99	May 2010	55,005,187.81	August 2014	13,373,370.17
April 2006	135,022,331.89	June 2010	53,778,709.81	September 2014	12,884,243.05
May 2006	133,130,599.31	July 2010	52,573,035.36	October 2014	12,404,431.71
June 2006	131,249,067.26	August 2010	51,387,846.52	November 2014	11,933,786.65
July 2006	129,377,683.05	September 2010	50,222,829.96	December 2014	11,472,160.55
August 2006	127,516,394.25	October 2010	49,077,676.91	January 2015	11,019,408.31
September 2006	125,665,148.72	November 2010	47,952,083.08	February 2015	10,575,386.99
October 2006	123,823,894.55	December 2010	46,845,748.59	March 2015	10,139,955.78
November 2006	121,992,580.12	January 2011	45,758,377.93	April 2015	9,712,975.97
December 2006	120,171,154.09	February 2011	44,689,679.90	May 2015	9,294,310.91
January 2007	118,359,565.36	March 2011	43,639,367.51	June 2015	8,883,826.01
February 2007	116,557,763.10	April 2011	42,607,157.96	July 2015	8,481,388.68
March 2007	114,765,696.75	May 2011	41,592,772.57	August 2015	8,086,868.32
April 2007	112,983,316.00	June 2011	40,595,936.73	September 2015	7,700,136.29
May 2007	111,210,570.80	July 2011	39,616,379.81	October 2015	7,321,065.85
June 2007	109,447,411.36	August 2011	38,653,835.13	November 2015	6,949,532.18
July 2007	107,693,788.14	September 2011	37,708,039.92	December 2015	6,585,412.34
August 2007	105,949,651.88	October 2011	36,778,735.23	January 2016	6,228,585.21
September 2007	104,214,953.53	November 2011	35,865,665.89	February 2016	5,878,931.51
October 2007	102,489,644.34	December 2011	34,968,580.47	March 2016	5,536,333.74
November 2007	100,773,675.77	January 2012	34,087,231.19	April 2016	5,200,676.17
December 2007	99,066,999.55	February 2012	33,221,373.92	May 2016	4,871,844.81
January 2008	97,369,567.66	March 2012	32,370,768.08	June 2016	4,549,727.38
		April 2012	31,535,176.63	July 2016	4,234,213.31

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2016	\$ 3,925,193.69	February 2017	\$ 2,201,563.94	August 2017	\$ 686,052.34
September 2016	3,622,561.22	March 2017	1,935,090.82	September 2017	452,265.30
October 2016	3,326,210.28	April 2017	1,674,298.02	October 2017	223,610.06
November 2016	3,036,036.79	May 2017	1,419,090.57	November 2017 and thereafter	0.00
December 2016	2,751,938.27	June 2017	1,169,374.97		
January 2017	2,473,813.79	July 2017	925,059.13		

A Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$50,000,000.00	July 2006	\$17,422,817.62	January 2010	\$ 9,597,949.72
February 2003	49,083,689.55	August 2006	16,967,122.54	February 2010	9,533,985.68
March 2003	48,097,979.20	September 2006	16,528,348.71	March 2010	9,467,532.23
April 2003	47,043,606.07	October 2006	16,106,242.28	April 2010	9,398,673.76
May 2003	45,921,383.18	November 2006	15,700,552.58	May 2010	9,327,492.88
June 2003	44,732,198.58	December 2006	15,311,032.04	June 2010	9,254,070.48
July 2003	43,477,014.32	January 2007	14,937,436.18	July 2010	9,178,485.73
August 2003	42,156,865.34	February 2007	14,579,523.54	August 2010	9,100,816.17
September 2003	40,772,858.13	March 2007	14,237,055.69	September 2010	9,021,137.66
October 2003	39,326,169.35	April 2007	13,909,797.15	October 2010	8,939,524.46
November 2003	37,818,044.25	May 2007	13,597,515.38	November 2010	8,856,049.26
December 2003	36,249,794.96	June 2007	13,299,980.77	December 2010	8,770,783.19
January 2004	35,802,030.46	July 2007	13,016,966.54	January 2011	8,683,795.84
February 2004	35,327,470.85	August 2007	12,748,248.77	February 2011	8,595,155.32
March 2004	34,827,066.60	September 2007	12,493,606.33	March 2011	8,504,928.24
April 2004	34,301,811.00	October 2007	12,252,820.87	April 2011	8,413,179.77
May 2004	33,752,738.30	November 2007	12,025,676.77	May 2011	8,319,973.68
June 2004	33,180,921.74	December 2007	11,811,961.13	June 2011	8,225,372.33
July 2004	32,587,471.47	January 2008	11,611,463.70	July 2011	8,129,436.68
August 2004	31,973,532.43	February 2008	11,423,976.91	August 2011	8,032,226.39
September 2004	31,340,282.15	March 2008	11,249,295.76	September 2011	7,933,799.77
October 2004	30,688,928.39	April 2008	11,087,217.87	October 2011	7,834,213.83
November 2004	30,020,706.81	May 2008	10,937,543.40	November 2011	7,733,524.31
December 2004	29,336,878.54	June 2008	10,800,075.01	December 2011	7,631,785.70
January 2005	28,638,727.68	July 2008	10,674,617.89	January 2012	7,529,051.25
February 2005	27,927,558.76	August 2008	10,560,979.67	February 2012	7,425,373.02
March 2005	27,204,694.14	September 2008	10,458,970.43	March 2012	7,320,801.85
April 2005	26,471,471.37	October 2008	10,368,402.65	April 2012	7,215,387.45
May 2005	25,729,240.58	November 2008	10,289,091.18	May 2012	7,109,178.36
June 2005	25,008,142.42	December 2008	10,220,853.23	June 2012	7,002,222.03
July 2005	24,307,871.16	January 2009	10,163,508.35	July 2012	6,894,564.77
August 2005	23,628,124.82	February 2009	10,116,878.36	August 2012	6,786,251.83
September 2005	22,968,605.12	March 2009	10,080,787.36	September 2012	6,677,327.40
October 2005	22,329,017.45	April 2009	10,046,768.37	October 2012	6,567,834.60
November 2005	21,709,070.82	May 2009	10,009,312.25	November 2012	6,457,815.57
December 2005	21,108,477.81	June 2009	9,968,522.78	December 2012	6,347,311.41
January 2006	20,526,954.53	July 2009	9,924,501.66	January 2013	6,236,362.24
February 2006	19,964,220.61	August 2009	9,877,348.52	February 2013	6,125,007.23
March 2006	19,419,999.12	September 2009	9,827,160.97	March 2013	6,013,284.57
April 2006	18,894,016.54	October 2009	9,774,034.61	April 2013	5,901,231.55
May 2006	18,386,002.75	November 2009	9,718,063.10	May 2013	5,788,884.52
June 2006	17,895,690.94	December 2009	9,659,338.19	June 2013	5,676,278.95

A Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
July 2013	\$ 5,563,449.41	January 2015	\$ 3,528,783.15	July 2016	\$ 1,581,563.53
August 2013	5,450,429.63	February 2015	3,417,210.57	August 2016	1,478,049.14
September 2013.....	5,337,252.46	March 2015	3,305,944.13	September 2016.....	1,375,112.66
October 2013	5,223,949.95	April 2015.....	3,195,003.34	October 2016	1,272,764.83
November 2013	5,110,553.31	May 2015	3,084,407.12	November 2016	1,171,015.99
December 2013	4,997,092.96	June 2015	2,974,173.83	December 2016	1,069,876.11
January 2014	4,883,598.53	July 2015	2,864,321.28	January 2017	969,354.77
February 2014	4,770,098.88	August 2015	2,754,866.74	February 2017	869,461.17
March 2014	4,656,622.11	September 2015.....	2,645,826.94	March 2017	770,204.14
April 2014.....	4,543,195.59	October 2015	2,537,218.10	April 2017.....	671,592.18
May 2014	4,429,845.95	November 2015	2,429,055.93	May 2017	573,633.42
June 2014	4,316,599.11	December 2015	2,321,355.65	June 2017	476,335.65
July 2014	4,203,480.28	January 2016	2,214,131.96	July 2017	379,706.32
August 2014	4,090,514.01	February 2016	2,107,399.10	August 2017	283,752.58
September 2014.....	3,977,724.14	March 2016	2,001,170.86	September 2017.....	188,481.22
October 2014	3,865,133.89	April 2016.....	1,895,460.54	October 2017	93,898.75
November 2014	3,752,765.80	May 2016	1,790,281.01	November 2017 and thereafter	0.00
December 2014	3,640,641.79	June 2016	1,685,644.67		

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.

\$1,350,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-4**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-28
Plan of Distribution	S-30
Legal Matters	S-30
Schedule 1	A- 1
Principal Balance Schedules	B- 1

RBS Greenwich Capital

December 4, 2002
