

\$2,714,561,027



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-16**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

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 JT, PG, IA, PH, PJ, IP, PK, PM, IC, PN, PY, IW, PE, CA, CI, CB, CD, CE, MB, MI, MC, MD, MP, PO, KB, KI, KC, KD, KE, KG and NA 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 February 28, 2003.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA(1)	1	\$316,063,349	PAC	4.50%	FIX	31392JPB9	November 2009
PI	1	53,815,691 (2)	NTL	5.00	FIX/IO	31392JPC7	November 2012
PB(1)	1	222,093,562	PAC	4.50	FIX	31392JPD5	November 2012
PC(1)	1	272,031,760	PAC	5.00	FIX	31392JPE3	October 2015
PD	1	103,818,884	PAC	5.00	FIX	31392JPF0	October 2016
EP(1)	1	174,783,691	PAC	(3)	PO	31392JPG8	March 2018
EI(1)	1	174,783,691 (2)	NTL	5.00	FIX/IO	31392JPH6	March 2018
JB	1	248,320,000	PAC	5.00	FIX	31392JPJ2	March 2018
JX	1	14,512,618	PAC	4.57	FIX	31392JPK9	March 2018
IJ	1	1,248,085 (2)	NTL	5.00	FIX/IO	31392JPL7	March 2018
Z	1	26,283	SUP	5.00	FIX/Z	31392JPM5	March 2018
XD	1	2,000,000	SUP	(4)	FLT	31392JPN3	March 2018
XE	1	16,000,000	SUP	(4)	FLT	31392JPP8	March 2018
JF(1)	1	60,343,658	SUP	(4)	FLT	31392JPQ6	March 2018
JS(1)	1	46,006,195	SUP	(4)	INV	31392JPR4	March 2018
XB	1	2,000,000 (2)	NTL	(4)	INV/IO	31392JPS2	March 2018
XC	1	16,000,000 (2)	NTL	(4)	INV/IO	31392JPT0	March 2018
TS	1	5,000,000	SUP	(4)	INV	31392JPU7	March 2018
JG	1	3,300,000	SUP	5.00	FIX	31392JPV5	June 2017
JH	1	3,940,000	SUP	5.00	FIX	31392JPW3	December 2017
JK	1	2,760,000	SUP	5.00	FIX	31392JPX1	March 2018
WF	1	10,000,000	SUP	(4)	FLT	31392JPY9	July 2017
WT	1	1,062,500	SUP	(4)	INV	31392JPZ6	July 2017
WS	1	4,937,500	SUP	(4)	INV	31392JQA0	July 2017
WA	1	24,000,000	SUP	5.00	FIX	31392JQB8	March 2018
LA	2	59,300,000	PAC	4.50	FIX	31392JQC6	June 2010
LB	2	18,700,000	PAC	4.50	FIX	31392JQD4	February 2012
LC	2	51,800,000	PAC	5.00	FIX	31392JQE2	October 2015
LD	2	14,200,000	PAC	5.00	FIX	31392JQF9	August 2016
LI	2	7,800,000 (2)	NTL	5.00	FIX/IO	31392JQG7	February 2012
LJ	2	29,500,000	SEQ	5.00	FIX	31392JQH5	March 2018
ZJ	2	5,490,000	SUP/NSJ/AD	5.00	FIX/Z	31392JJQ1	December 2016
JZ	2	10,000	SUP	5.00	FIX/Z	31392JJK8	December 2016
JA	2	40,000,000	TAC/NSJ/AD	5.00	FIX	31392JQL6	December 2016
CP(1)	3	126,100,000	PAC	6.50	FIX	31392JQM4	February 2033
CX	3	1,959,903	PAC	6.50	FIX	31392JQN2	March 2033
MA(1)	3	71,940,097	SUP	6.50	FIX	31392JQP7	March 2033
KA(1)	4	314,561,027	SC/PT	6.00	FIX	31392JQQ5	April 2030
BC	5	28,000,000	SEQ	5.00	FIX	31392JQR3	March 2018
BH	5	222,000,000	SEQ	5.00	FIX	31392JQS1	March 2017
NF	6	50,000,000	PT	(4)	FLT	31392JQT9	March 2018
NQ	6	50,000,000 (2)	NTL	(4)	INV/IO	31392JQU6	March 2018
NC(1)	6	103,000,000	SEQ	3.50	FIX	31392JQV4	February 2015
NB	6	15,000,000	SEQ	4.50	FIX	31392JQW2	March 2018
ND(1)	6	32,000,000	SEQ	4.50	FIX	31392JQX0	April 2017
NI(1)	6	20,600,000 (2)	NTL	5.00	FIX/IO	31392JQY8	February 2015
R		0	NPR	0.00	NPR	31392JQZ5	March 2033
RL		0	NPR	0.00	NPR	31392JRA9	March 2033

(1) Exchangeable classes.

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

(3) Principal only class.

(4) Based on LIBOR.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Salomon Smith Barney

The date of this Prospectus Supplement is January 6, 2003

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AVAILABLE INFORMATION

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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

Salomon Smith Barney Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2001-59-BD RCR Certificate
5	Group 5 MBS
6	Group 6 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of February 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	\$1,531,000,000	180	179	1	5.45%
Group 2 MBS	\$ 219,000,000	180	178	1	5.50%
Group 3 MBS	\$ 200,000,000	360	341	7	6.95%
Group 5 MBS	\$ 250,000,000	180	178	1	5.50%
Group 6 MBS	\$ 200,000,000	180	179	1	5.50%

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

Characteristics of the Group 4 Underlying RCR Certificate

Exhibit A describes the Group 4 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying RCR Certificate, you should obtain from us the current class factor and the disclosure document that relate to it as described on page S-3.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on February 28, 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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>
XD	1.90000%	8.00000%	0.55%	LIBOR + 55 basis points
XE	1.95000%	8.00000%	0.60%	LIBOR + 60 basis points
JF	2.00000%	8.00000%	0.65%	LIBOR + 65 basis points
JS	10.00000%	12.25000%	0.00%	$12.25\% - (1.66666667 \times \text{LIBOR})$
XB	0.10000%	0.10000%	0.00%	$7.45\% - \text{LIBOR}$
XC	0.05000%	0.05000%	0.00%	$7.40\% - \text{LIBOR}$
TS	6.00000%	6.45000%	4.00%	$6.45\% - (0.33333333 \times \text{LIBOR})$
WF	1.99000%	8.00000%	0.65%	LIBOR + 65 basis points
WT	8.00000%	8.00000%	0.00%	$69.17647 - (9.41176471 \times \text{LIBOR})$
WS	10.45063%	13.16456%	0.00%	$13.16456\% - (2.02531646 \times \text{LIBOR})$
NF	1.70000%	7.50000%	0.45%	LIBOR + 45 basis points
NQ	5.80000%	7.05000%	0.00%	$7.05\% - \text{LIBOR}$

(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>	
PI	10% of the PA and PB Classes
EI	100% of the EP Class
IJ	8.6% of the JX Class
XB	100% of the XD Class
XC	100% of the XE Class
IA	20% of the PA Class
IP	20% of the PB Class
IC	20% of the PC Class
IW	20% of the PA and PB Classes
LI	10% of the LA and LB Classes
CI	46.1538461538% of the CP Class
MI	100% of the MA Class
KI	41.6666666667% of the KA Class
NQ	100% of the NF Class
NI	20% of the NC Class

Distributions of Principal

Group 1 Principal Distribution Amount

Group 1 Cash Flow Distribution Amount

To Aggregate Group I to its Planned Balance.

Z Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. (a) 72.1215271919% of the remaining amount to the XD, XE, JF, JS and TS Classes, pro rata, to zero,

(b) 5.5756945616% of such remaining amount to the JG, JH and JK Classes, in that order, to zero, and

(c) 22.3027782465% of such remaining amount as follows:

first, to the WF, WT and WS Classes, pro rata, to zero; and

second, to the WA Class to zero;
3. To Aggregate Group II to zero.
4. To the Z Class to zero.
5. To the Aggregate Group I to zero.

For a description of Aggregate Group I and Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*” in this prospectus supplement.

Group 2 Principal Distribution Amount

Group 2 Cash Flow Distribution Amount

To Aggregate Group III to its Planned Balance.

ZJ Accrual Amount, JZ Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount

1. If and only if the principal balance of the Group 2 MBS is *less* than the Group 2 MBS First Specified Balance, the ZJ Class Specified Amount to the ZJ Class to zero.
2. To the JA Class to its Targeted Balance.
3. To the ZJ Class to zero.
4. To the JA Class to zero.
5. To the JZ Class to zero.
6. To Aggregate Group III to zero.
7. To the LJ Class to zero.

For a description of Aggregate Group III and the ZJ Class Specified Amount, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

1. To Aggregate Group IV to its Planned Balance.
2. To the MA Class to zero.
3. To Aggregate Group IV to zero.

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

Group 4 Principal Distribution Amount

To the KA Class to zero.

Group 5 Principal Distribution Amount

To the BH and BC Classes, in that order, to zero.

Group 6 Principal Distribution Amount

- (a) 25% of such amount to the NF Class to zero, and
- (b) 75% of such amount to the NC, ND and NB Classes, in that order, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
PA, PG, PH and IA	3.2	2.0	2.0	2.0	2.0	2.0	2.0
PI, PY and IW	4.6	2.8	2.8	2.8	2.8	2.8	2.5
PB, PJ, PK and IP	6.6	4.0	4.0	4.0	4.0	4.0	3.1
PC, PM, PN and IC	9.1	6.0	6.0	6.0	6.0	6.0	4.3
PD	10.7	8.0	8.0	8.0	8.0	8.0	5.7
EP, EI and PE	12.1	11.0	11.0	11.0	11.0	11.0	8.3
JB, JX and IJ	11.0	7.5	4.4	4.4	4.4	2.5	1.6
Z	15.0	14.9	14.9	14.9	14.9	5.9	2.5
XD, XE, JF, JS, XB, XC, TS and JT	14.4	13.0	11.2	4.9	2.5	1.8	1.1
JG	14.0	11.7	8.5	1.5	1.2	0.9	0.6
JH	14.5	13.2	11.5	3.5	2.5	1.9	1.2
JK	14.9	14.4	13.9	11.0	4.0	2.6	1.5
WF, WT and WS	14.1	11.9	8.8	1.6	1.3	1.0	0.6
WA	14.7	13.8	12.7	7.1	3.3	2.3	1.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>201%</u>	<u>225%</u>	<u>250%</u>	<u>275%</u>	<u>300%</u>	<u>500%</u>
LA	3.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8
LB	6.8	4.0	4.0	4.0	4.0	4.0	4.0	3.9	2.9
LC	9.2	6.0	6.0	6.0	6.0	6.0	5.7	5.5	3.9
LD	11.2	8.3	8.3	8.3	8.3	8.3	8.0	7.6	5.4
LI	4.2	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.1
LJ	14.4	13.4	12.1	12.1	11.7	11.4	11.0	10.6	7.9
ZJ	13.5	11.6	9.6	9.6	1.6	0.8	0.5	0.4	0.3
JZ	13.7	12.0	10.1	10.0	9.6	9.1	4.3	3.7	2.2
JA	11.4	8.9	3.4	3.4	3.7	2.8	2.4	2.2	1.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>140%</u>	<u>180%</u>	<u>400%</u>	<u>600%</u>
CP, CA, CB, CD, CE and CI	17.1	5.0	5.0	5.0	3.6
CX	25.4	19.0	19.0	19.0	12.8
MA, MB, MC, MD, MP, PO and MI	27.9	16.1	12.3	2.2	1.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
KA, KB, KI, KC, KD, KE and KG	17.6	2.9	1.5	0.9	0.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>305%</u>	<u>400%</u>	<u>600%</u>
BC	14.5	13.6	10.9	9.6	7.2
BH	8.2	5.8	3.6	3.1	2.4

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>498%</u>	<u>700%</u>	<u>1000%</u>
NF and NQ	8.9	5.4	3.4	2.7	2.1
NC and NI	6.9	3.3	2.1	1.7	1.4
NB	14.6	12.7	8.6	6.5	4.7
ND	13.0	8.7	5.0	3.9	3.0
NA	8.3	4.6	2.8	2.2	1.8

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 4 Classes also will be affected by the payment priorities governing the Group 4 Underlying RCR Certificate. If you invest in any Group 4 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 4 Underlying RCR Certificate.

You may obtain additional information about the Group 4 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when

deciding whether to purchase the certificates.

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

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

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

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

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the pay-

ments 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 February 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

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS” and “Group 6 MBS” and, together, the “Trust MBS”), and
- a previously issued RCR Certificate (the “Group 4 Underlying RCR Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Group 4 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had 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 applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

Voting the Group 4 Underlying RCR Certificate. Holders of the Group 4 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 Underlying RCR Certificate as instructed by Holders of Certificates of the Classes backed by the Group 4 Underlying RCR Certificate. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PA, PB, PC, EP, EI, JF, JS, CP, MA, KA, NC, ND and NI 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, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1, Group 2, Group 5 and Group 6 MBS, and up to 30 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	\$1,531,000,000
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	179 months
Approximate Weighted Average WALA (weighted average loan age)	1 month

Group 2 MBS

Aggregate Unpaid Principal Balance	\$219,000,000
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	1 month

Group 3 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	341 months
Approximate Weighted Average WALA	7 months

Group 5 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	1 month

Group 6 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	5.25%
Range of WACs (annual percentages)	5.50% to 7.75%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	179 months
Approximate Weighted Average WALA	1 month

The Group 4 Underlying RCR Certificate

The Group 4 Underlying RCR Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 4 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 4 Underlying RCR Certificate.

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

For further information about the Group 4 Underlying RCR Certificate, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 4 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PI, PB, PC, PD, EI, JB, JX, IJ, Z, JG, JH, JK and WA
Accrual	Z
Floating Rate	XD, XE, JF and WF
Inverse Floating Rate	JS, XB, XC, TS, WT and WS
Interest Only	PI, EI, IJ, XB and XC
Principal Only	EP
RCR**	JT, PG, IA, PH, PJ, IP, PK, PM, IC, PN, PY, IW and PE
Group 2 Classes	
Fixed Rate	LA, LB, LC, LD, LI, LJ, ZJ, JZ and JA
Accrual	ZJ and JZ
Interest Only	LI
Group 3 Classes	
Fixed Rate	CP, CX and MA
RCR**	CA, CB, CD, CE, CI, MB, MC, MD, MP, PO and MI
Group 4 Classes	
Fixed Rate	KA
RCR**	KB, KC, KD, KE, KG and KI
Group 5 Classes	
Fixed Rate	BC and BH
Group 6 Classes	
Fixed Rate	NC, NB, ND and NI
Floating Rate	NF
Inverse Floating Rate	NQ
Interest Only	NQ and NI
RCR**	NA
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the WF, WT and WS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other 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.

The Dealer will treat the EP and PO Classes as Delay Classes for the sole purpose of facilitating trading.

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

Notional 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 1.34% in the case of the WF, WT and WS Classes; 1.25% in the case of the NF and NQ Classes; and 1.35% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PB, PC, PD, EP, JB and JX
Support	Z, XD, XE, JF, JS, TS, JG, JH, JK, WF, WT, WS and WA
Notional	PI, EI, IJ, XB and XC
RCR**	JT, PG, IA, PH, PJ, IP, PK, PM, IC, PN, PY, IW and PE
Group 2 Classes	
PAC	LA, LB, LC and LD
TAC	JA
Support	ZJ and JZ
Sequential Pay	LJ
Non-Sticky Jump	JA and ZJ
Accretion Directed	JA and ZJ
Notional	LI
Group 3 Classes	
PAC	CP and CX
Support	MA
RCR**	CA, CB, CD, CE, CI, MB, MC, MD, MP, PO and MI
Group 4 Class	
Structured Collateral/Pass-Through	KA
RCR**	KB, KC, KD, KE, KG and KI
Group 5 Classes	
Sequential Pay	BC and BH
Group 6 Classes	
Pass-Through	NF
Sequential Pay	NC, NB and ND
Notional	NQ and NI
RCR**	NA
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount”, and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZJ and JZ Classes (the “ZJ Accrual Amount” and “JZ Accrual Amount,” respectively, and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”).

The portion of the class that includes the Group 4 Underlying RCR Certificate held by the Lower Tier REMIC is set forth in Exhibit A.

Group 1 Principal Distribution Amount

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date. } PAC Group

Z Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount

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

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

(ii) (a) 72.1215271919% of the remaining amount, concurrently, to the XD, XE, JF, JS and TS Classes, pro rata (or 1.5461942581%, 12.3695540651%, 46.6515087574%, 35.5672572740% and 3.8654856454%, respectively), until their principal balances are reduced to zero;

(b) 5.5756945616% of such remaining amount, sequentially, to the JG, JH and JK Classes, in that order, until their principal balances are reduced to zero, and } Support Classes

(c) 22.3027782465% of such remaining amount as follows:

first, concurrently, to the WF, WT and WS Classes, pro rata (or 62.5000000000%, 6.6406250000% and 30.8593750000%, respectively), until their principal balances are reduced to zero, and }

- second*, to the WA Class, until its principal balance is reduced to zero; } Support Classes
- (iii) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; } PAC Group
- (iv) to the Z Class, until its principal balance is reduced to zero; and } Support Class
- (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

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

The “Aggregate I Balance” for any Distribution Date is equal to \$1,088,791,246, *minus* the sum of all amounts previously applied to it as specified above.

“Aggregate Group II” consists of the JB and JX Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the JB and JX Classes, pro rata (or 94.4783801530% and 5.5216198470%, respectively), until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$262,832,618, *minus* the sum of all amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date. } PAC Group

ZJ Accrual Amount, JZ Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the ZJ Accrual Amount and the JZ Accrual Amount, together with the Group 2 Cash Flow Distribution Amount remaining after giving effect to the payments specified in the preceding paragraph, as principal of the Group 2 Classes in the following priority:

- (i) if and only if the principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is *less* than the Group 2 MBS First Specified Balance for that Distribution Date, an amount equal to the ZJ Class Specified Amount (described below) to the ZJ Class, until its principal balance is reduced to zero; } Support / Non-Sticky Jump Class
- (ii) to the JA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC / Non-Sticky Jump Class
- (iii) to the ZJ Class, until its principal balance is reduced to zero; } Support / Non-Sticky Jump Class
- (iv) to the JA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } TAC Class
- (v) to the JZ Class, until its principal balance is reduced to zero; } Support Class

(vi) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero; and } PAC Group

(vii) to the LJ Class, until its principal balance is reduced to zero. } Sequential Pay Class

“Aggregate Group III” consists of the LA, LB, LC and LD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the LA, LB, LC and LD Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate III Balance” for any Distribution Date is equal to \$144,000,000 *minus* the sum of all amounts applied to it as specified above.

The “ZJ Class Specified Amount” for any Distribution Date is equal to

- the sum for that Distribution Date of (x) the ZJ and JZ Accrual Amounts and (y) the Group 2 Cash Flow Distribution Amount remaining after giving effect to the payments specified under the caption “*Group 2 Cash Flow Distribution Amount*” above

multiplied by

- a fraction, expressed as a positive percentage (not to exceed 99%), the numerator of which is equal to the principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) *minus* the Group 2 MBS First Specified Balance for that Distribution Date, and the denominator of which is equal to the Group 2 MBS Second Specified Balance for that Distribution Date *minus* the Group 2 MBS First Specified Balance for that Distribution Date.

Group 3 Principal Distribution Amount

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

(i) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group

(ii) to the MA Class, until its principal balance is reduced to zero; and } Support Class

(iii) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero. } PAC Group

“Aggregate Group IV” consists of the CP and CX Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, sequentially, to the CP and CX Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate IV Balance” for any Distribution Date is equal to \$128,059,903 *minus* the sum of all amounts previously applied to it as specified above.

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the KA Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Group 5 Principal Distribution Amount

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

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes as follows:

- | | |
|--|----------------------|
| (a) 25% of such amount to the NF Class, until its principal balance is reduced to zero, and | } Pass-Through Class |
| (b) 75% of such amount, sequentially, to the NC, ND and NB Classes, in that order, until their principal balances are reduced to zero. | |

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is February 28, 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 in this prospectus supplement is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Class and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Planned Balances	Aggregate Group II	Between 154% and 250% PSA
Planned Balances	Aggregate Group III	Between 100% and 250% PSA
First Specified Balances	Group 2 MBS	200% PSA
Second Specified Balances	Group 2 MBS	300% PSA
Targeted Balances	JA	(2)
Planned Balances	Aggregate Group IV	Between 140% and 400% PSA

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

(2) The Targeted Balances for the JA Class have been structured at 250% PSA, but do not hold at any constant percentage of PSA.

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

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 300% PSA
Aggregate Group II	Between 154% and 250% PSA
Aggregate Group III	Between 100% and 250% PSA
Aggregate Group IV	Between 140% and 400% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate, within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Groups will be supported in part by the related Support and TAC Classes. When the related Support and TAC Classes are retired, the PAC Groups, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
PI	524% PSA
EI	545% PSA
IJ	399% PSA
LI	557% PSA
NI	467% PSA
IA	526% PSA
IP	377% PSA
IC	350% PSA
IW	400% PSA
CI	485% PSA
MI	536% PSA
KI	452% PSA

For any Fixed Rate Interest Only Class, 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 table 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>
PI	11.75000%
EI	38.45115%
IJ	8.85180%
LI	9.56250%
NI	10.50000%
IA	9.46875%
IP	18.32812%
IC	26.96875%
IW	13.12500%
CI	27.75000%
MI	9.18750%
KI	11.37500%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	18.5%	10.5%	10.5%	10.5%	10.5%	10.5%	1.5%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	6.9%	6.7%	6.7%	6.7%	6.7%	6.7%	1.5%

Sensitivity of the IJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	48.5%	46.4%	31.6%	31.6%	31.6%	19.2%	(14.8)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>201%</u>	<u>225%</u>	<u>250%</u>	<u>275%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	25.0%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.2%	3.6%

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>498%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	36.4%	23.6%	(2.6)%	(18.0)%	(37.2)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	14.3%	3.9%	3.9%	3.9%	3.9%	3.9%	1.1%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	11.0%	3.4%	3.4%	3.4%	3.4%	3.4%	(9.9)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	7.8%	3.1%	3.1%	3.1%	3.1%	3.1%	(10.2)%

Sensitivity of the IW Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	12.0%	3.5%	3.5%	3.5%	3.5%	3.5%	(6.1)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>140%</u>	<u>180%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	15.4%	4.1%	4.1%	4.1%	(6.9)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>140%</u>	<u>180%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	78.1%	78.1%	73.0%	32.4%	(13.2)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	50.0%	22.0%	(23.8)%	(74.3)%	*

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
JS	96.50000%
XB	0.14062%
XC	0.14062%
TS	98.93750%
WT	90.00000%
WS	99.50000%
NQ	13.00000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.35%	12.5%	12.5%	12.6%	13.1%	13.7%	14.3%	15.7%
1.35%	10.7%	10.7%	10.8%	11.3%	12.0%	12.6%	14.0%
3.35%	7.2%	7.2%	7.3%	7.8%	8.6%	9.2%	10.7%
5.35%	3.7%	3.8%	3.8%	4.3%	5.1%	5.8%	7.4%
7.35% and above	0.3%	0.3%	0.4%	0.9%	1.8%	2.5%	4.1%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	154%	220%	250%	300%	500%
7.35% and below	82.9%	82.9%	82.7%	62.2%	47.2%	24.6%	(36.2)%
7.40%	39.2%	39.0%	38.3%	18.5%	(5.9)%	(33.6)%	(92.1)%
7.45%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	154%	220%	250%	300%	500%
7.350% and below	38.0%	37.9%	37.1%	17.4%	(7.4)%	(35.5)%	(94.0)%
7.375%	16.6%	16.1%	14.5%	(2.8)%	(36.2)%	(70.9)%	*
7.400%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	154%	220%	250%	300%	500%
0.35%	6.5%	6.5%	6.6%	6.7%	6.9%	7.1%	7.5%
1.35%	6.2%	6.2%	6.2%	6.4%	6.6%	6.8%	7.2%
3.35%	5.5%	5.5%	5.5%	5.7%	5.9%	6.1%	6.5%
5.35%	4.8%	4.8%	4.9%	5.0%	5.2%	5.4%	5.9%
7.35% and above	4.2%	4.2%	4.2%	4.3%	4.6%	4.8%	5.3%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	154%	220%	250%	300%	500%
6.50% and below	9.4%	9.5%	9.8%	15.2%	16.8%	19.0%	25.9%
7.00%	4.3%	4.4%	4.7%	10.1%	11.8%	14.1%	21.1%
7.35%	0.8%	0.9%	1.2%	6.7%	8.3%	10.6%	17.7%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	154%	220%	250%	300%	500%
0.34%	12.8%	12.8%	12.7%	12.6%	12.6%	12.5%	12.3%
1.34%	10.7%	10.7%	10.7%	10.6%	10.6%	10.5%	10.4%
3.34%	6.5%	6.5%	6.5%	6.6%	6.6%	6.6%	6.7%
5.34%	2.4%	2.4%	2.4%	2.6%	2.7%	2.8%	3.0%
6.50% and above	0.0%	0.0%	0.1%	0.4%	0.4%	0.6%	0.9%

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

LIBOR	PSA Prepayment Assumption				
	50%	200%	498%	700%	1000%
0.25%	49.3%	42.8%	29.5%	20.3%	6.2%
1.25%	40.0%	33.3%	19.6%	10.1%	(4.5)%
3.25%	21.5%	14.4%	(0.2)%	(10.6)%	(26.7)%
5.25%	1.3%	(6.1)%	(21.7)%	(33.0)%	(51.2)%
7.05%	*	*	*	*	*

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

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

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

Class	Price
EP	63.25916%
PO	91.34375%

Sensitivity of the EP Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	5.7%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	140%	180%	400%	600%
Pre-Tax Yields to Maturity ...	0.4%	0.6%	0.7%	4.2%	7.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3, Group 5 and Group 6 Classes,
- in the case of the Group 1, Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 4 Class, the priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.50%
Group 2 MBS	180 months	180 months	7.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 Underlying RCR Certificate	360 months	344 months	8.50%
Group 5 MBS	180 months	180 months	7.50%
Group 6 MBS	180 months	180 months	7.75%

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	PA, PG, PH and IA† Classes							PI†, PY and IW† Classes							PB, PJ, PK and IP† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	95	92	92	92	92	92	92	97	95	95	95	95	95	95	100	100	100	100	100	100	100
February 2005	76	52	52	52	52	52	52	86	72	72	72	72	72	72	100	100	100	100	100	100	100
February 2006	55	7	7	7	7	7	0	73	45	45	45	45	45	26	100	100	100	100	100	100	64
February 2007	32	0	0	0	0	0	0	60	20	20	20	20	20	0	100	47	47	47	47	47	0
February 2008	7	0	0	0	0	0	0	46	0	0	0	0	0	0	100	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	30	0	0	0	0	0	0	73	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	13	0	0	0	0	0	0	32	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.2	2.0	2.0	2.0	2.0	2.0	2.0	4.6	2.8	2.8	2.8	2.8	2.8	2.5	6.6	4.0	4.0	4.0	4.0	4.0	3.1

Date	PC, PM, PN and IC† Classes							PD Class							EP, EI† and PE Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	65	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	91	91	91	91	91	6	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	47	47	47	47	47	0	100	100	100	100	100	100	16	100	100	100	100	100	100	100
February 2010	100	9	9	9	9	9	0	100	100	100	100	100	100	0	100	100	100	100	100	100	70
February 2011	91	0	0	0	0	0	0	100	46	46	46	46	46	0	100	100	100	100	100	100	44
February 2012	52	0	0	0	0	0	0	100	0	0	0	0	0	0	100	92	92	92	92	92	27
February 2013	11	0	0	0	0	0	0	100	0	0	0	0	0	0	100	64	64	64	64	64	16
February 2014	0	0	0	0	0	0	0	12	0	0	0	0	0	0	100	43	43	43	43	43	9
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	27	27	27	27	27	5
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15	15	15	15	15	2
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	6	1
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	6.0	6.0	6.0	6.0	6.0	4.3	10.7	8.0	8.0	8.0	8.0	8.0	5.7	12.1	11.0	11.0	11.0	11.0	11.0	8.3

Date	JB, JX and IJ† Classes							Z Class							XD, XE, JF, JS, XB†, XC†, TS and JT Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	84	76	71	71	71	71	71	105	105	105	105	105	105	105	100	100	100	92	88	82	57
February 2005	84	76	60	60	60	60	36	110	110	110	110	110	110	110	100	100	100	73	61	42	0
February 2006	84	76	48	48	48	46	0	116	116	116	116	116	116	0	100	100	100	52	31	0	0
February 2007	84	76	38	38	38	18	0	122	122	122	122	122	122	0	100	100	100	38	12	0	0
February 2008	84	76	32	32	32	4	0	128	128	128	128	128	128	0	100	100	100	31	2	0	0
February 2009	84	76	29	29	29	0	0	135	135	135	135	135	*	0	100	100	100	29	*	0	0
February 2010	84	72	27	27	27	0	0	142	142	142	142	142	*	0	100	100	97	27	*	0	0
February 2011	84	62	23	23	23	0	0	149	149	149	149	149	*	0	100	100	89	24	*	0	0
February 2012	84	48	20	20	20	0	0	157	157	157	157	157	*	0	100	100	79	21	*	0	0
February 2013	84	31	16	16	16	0	0	165	165	165	165	165	*	0	100	100	67	17	*	0	0
February 2014	84	12	12	12	12	0	0	173	173	173	173	173	*	0	100	100	54	14	*	0	0
February 2015	84	8	8	8	8	0	0	182	182	182	182	182	*	0	100	76	40	10	*	0	0
February 2016	42	5	5	5	5	0	0	191	191	191	191	191	*	0	100	51	26	6	*	0	0
February 2017	2	2	2	2	2	0	0	201	201	201	201	201	*	0	82	24	12	3	*	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	7.5	4.4	4.4	4.4	2.5	1.6	15.0	14.9	14.9	14.9	14.9	5.9	2.5	14.4	13.0	11.2	4.9	2.5	1.8	1.1

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

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

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

Date	JG Class								JH Class								JK Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%	0%	100%	154%	220%	250%	300%	500%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
February 2004	100	100	100	75	64	45	0	100	100	100	100	100	100	100	75	100	100	100	100	100	100	100		
February 2005	100	100	100	19	0	0	0	100	100	100	100	86	36	0	0	100	100	100	100	100	100	0		
February 2006	100	100	100	0	0	0	0	100	100	100	62	9	0	0	0	100	100	100	100	100	100	0		
February 2007	100	100	100	0	0	0	0	100	100	100	27	0	0	0	0	100	100	100	100	43	0	0		
February 2008	100	100	100	0	0	0	0	100	100	100	8	0	0	0	0	100	100	100	100	9	0	0		
February 2009	100	100	100	0	0	0	0	100	100	100	2	0	0	0	0	100	100	100	100	*	0	0		
February 2010	100	100	90	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	98	*	0	0		
February 2011	100	100	68	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	88	*	0	0		
February 2012	100	100	37	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	76	*	0	0		
February 2013	100	100	*	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	63	*	0	0		
February 2014	100	100	0	0	0	0	0	100	100	67	0	0	0	0	0	100	100	100	49	*	0	0		
February 2015	100	29	0	0	0	0	0	100	100	32	0	0	0	0	0	100	100	100	36	*	0	0		
February 2016	100	0	0	0	0	0	0	100	59	0	0	0	0	0	0	100	100	94	23	*	0	0		
February 2017	45	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	89	44	10	*	0	0		
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	14.0	11.7	8.5	1.5	1.2	0.9	0.6	14.5	13.2	11.5	3.5	2.5	1.9	1.2		14.9	14.4	13.9	11.0	4.0	2.6	1.5		

Date	WF, WT and WS Classes								WA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	154%	220%	250%	300%	500%		0%	100%	154%	220%	250%	300%	500%	
Initial Percent	100	100	100	100	100	100	100		100	100	100	100	100	100	100	
February 2004	100	100	100	80	70	55	0		100	100	100	100	100	100	95	
February 2005	100	100	100	33	4	0	0		100	100	100	100	100	69	0	
February 2006	100	100	100	0	0	0	0		100	100	100	87	52	0	0	
February 2007	100	100	100	0	0	0	0		100	100	100	64	20	0	0	
February 2008	100	100	100	0	0	0	0		100	100	100	51	4	0	0	
February 2009	100	100	100	0	0	0	0		100	100	100	48	*	0	0	
February 2010	100	100	92	0	0	0	0		100	100	100	45	*	0	0	
February 2011	100	100	73	0	0	0	0		100	100	100	41	*	0	0	
February 2012	100	100	48	0	0	0	0		100	100	100	35	*	0	0	
February 2013	100	100	18	0	0	0	0		100	100	100	29	*	0	0	
February 2014	100	100	0	0	0	0	0		100	100	90	23	*	0	0	
February 2015	100	41	0	0	0	0	0		100	100	67	16	*	0	0	
February 2016	100	0	0	0	0	0	0		100	85	43	10	*	0	0	
February 2017	55	0	0	0	0	0	0		100	41	20	5	*	0	0	
February 2018	0	0	0	0	0	0	0		0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.1	11.9	8.8	1.6	1.3	1.0	0.6		14.7	13.8	12.7	7.1	3.3	2.3	1.4	

Date	LA Class									LB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	201%	225%	250%	275%	300%	500%	0%	100%	200%	201%	225%	250%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	88	81	81	81	81	81	81	81	81	100	100	100	100	100	100	100	100	100
February 2005	73	51	51	51	51	51	51	51	51	100	100	100	100	100	100	100	100	100
February 2006	57	16	16	16	16	16	16	16	16	100	100	100	100	100	100	100	100	18
February 2007	40	0	0	0	0	0	0	0	0	100	45	45	45	45	45	45	27	0
February 2008	21	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2009	1	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8	6.8	4.0	4.0	4.0	4.0	4.0	4.0	3.9	2.9

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

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

Date	LC Class									LD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	201%	225%	250%	275%	300%	500%	0%	100%	200%	201%	225%	250%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	41	100	100	100	100	100	100	100	100	100
February 2008	100	81	81	81	81	81	74	64	0	100	100	100	100	100	100	100	100	90
February 2009	100	47	47	47	47	47	38	27	0	100	100	100	100	100	100	100	100	0
February 2010	100	17	17	17	17	17	8	0	0	100	100	100	100	100	100	100	96	0
February 2011	86	0	0	0	0	0	0	0	0	100	73	73	73	73	73	45	15	0
February 2012	57	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2013	26	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	6.0	6.0	6.0	6.0	6.0	5.7	5.5	3.9	11.2	8.3	8.3	8.3	8.3	8.3	8.0	7.6	5.4

Date	LI† Class									LJ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	201%	225%	250%	275%	300%	500%	0%	100%	200%	201%	225%	250%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	91	86	86	86	86	86	86	86	86	100	100	100	100	100	100	100	100	100
February 2005	80	63	63	63	63	63	63	63	63	100	100	100	100	100	100	100	100	100
February 2006	68	36	36	36	36	36	36	36	36	100	100	100	100	100	100	100	100	100
February 2007	54	11	11	11	11	11	11	6	0	100	100	100	100	100	100	100	100	100
February 2008	40	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	100
February 2009	25	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	92
February 2010	8	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	59
February 2011	0	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	37
February 2012	0	0	0	0	0	0	0	0	0	100	100	100	100	100	100	89	77	23
February 2013	0	0	0	0	0	0	0	0	0	100	100	100	100	86	74	63	54	13
February 2014	0	0	0	0	0	0	0	0	0	100	100	72	71	61	51	43	36	8
February 2015	0	0	0	0	0	0	0	0	0	100	98	48	48	40	33	27	22	4
February 2016	0	0	0	0	0	0	0	0	0	100	61	28	28	23	19	15	12	2
February 2017	0	0	0	0	0	0	0	0	0	79	27	12	11	9	7	6	5	1
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.1	14.4	13.4	12.1	12.1	11.7	11.4	11.0	10.6	7.9

Date	ZJ Class									JZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	201%	225%	250%	275%	300%	500%	0%	100%	200%	201%	225%	250%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	105	105	105	104	77	43	1	0	0	105	105	105	105	105	105	105	105	105
February 2005	110	110	110	108	38	0	0	0	0	110	110	110	110	110	110	110	110	110
February 2006	116	116	116	112	0	0	0	0	0	116	116	116	116	116	116	116	116	0
February 2007	122	122	122	116	0	0	0	0	0	122	122	122	122	122	122	122	122	0
February 2008	128	128	128	121	0	0	0	0	0	128	128	128	128	128	128	0	0	0
February 2009	135	135	135	127	0	0	0	0	0	135	135	135	135	135	135	0	0	0
February 2010	142	142	142	134	0	0	0	0	0	142	142	142	142	142	142	0	0	0
February 2011	149	149	149	140	0	0	0	0	0	149	149	149	149	149	149	0	0	0
February 2012	157	157	157	147	0	0	0	0	0	157	157	157	157	157	157	0	0	0
February 2013	165	165	1	0	0	0	0	0	0	165	165	165	0	0	0	0	0	0
February 2014	173	173	0	0	0	0	0	0	0	173	173	0	0	0	0	0	0	0
February 2015	182	0	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	0
February 2016	191	0	0	0	0	0	0	0	0	191	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	11.6	9.6	9.6	1.6	0.8	0.5	0.4	0.3	13.7	12.0	10.1	10.0	9.6	9.1	4.3	3.7	2.2

** 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.

JA Class									
Date	PSA Prepayment Assumption								
	0%	100%	200%	201%	225%	250%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
February 2004	96	95	87	87	89	92	95	93	78
February 2005	95	94	68	68	72	70	64	58	8
February 2006	94	93	46	46	50	39	28	17	0
February 2007	94	93	30	30	32	18	4	0	0
February 2008	93	92	20	20	21	6	0	0	0
February 2009	92	91	14	15	17	2	0	0	0
February 2010	91	88	12	12	16	2	0	0	0
February 2011	90	81	8	9	14	2	0	0	0
February 2012	89	70	3	4	13	2	0	0	0
February 2013	88	36	0	0	0	0	0	0	0
February 2014	87	4	0	0	0	0	0	0	0
February 2015	64	0	0	0	0	0	0	0	0
February 2016	13	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	8.9	3.4	3.4	3.7	2.8	2.4	2.2	1.4

Date	CP, CA, CB, CD, CE and CI† Classes					CX Class					MA, MB, MC, MD, MP, PO and MI† Classes					KA, KB, KI†, KC, KD, KE and KG Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	140%	180%	400%	600%	0%	140%	180%	400%	600%	0%	140%	180%	400%	600%	0%	300%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	99	92	92	92	92	100	100	100	100	100	100	100	97	81	66	99	79	60	40	20
February 2005	98	80	80	80	80	100	100	100	100	100	100	100	92	50	15	98	59	28	4	0
February 2006	96	66	66	66	55	100	100	100	100	100	100	100	87	25	0	96	43	8	0	0
February 2007	95	54	54	54	34	100	100	100	100	100	100	100	84	10	0	95	30	0	0	0
February 2008	93	43	43	43	21	100	100	100	100	100	100	100	81	3	0	94	19	0	0	0
February 2009	92	33	33	33	13	100	100	100	100	100	100	100	79	*	0	92	10	0	0	0
February 2010	90	24	24	24	7	100	100	100	100	100	100	99	77	0	0	90	3	0	0	0
February 2011	88	18	18	18	4	100	100	100	100	100	100	96	73	0	0	88	0	0	0	0
February 2012	86	13	13	13	2	100	100	100	100	100	100	91	68	0	0	86	0	0	0	0
February 2013	83	9	9	9	1	100	100	100	100	100	100	85	62	0	0	84	0	0	0	0
February 2014	81	6	6	6	0	100	100	100	100	87	100	78	56	0	0	81	0	0	0	0
February 2015	78	4	4	4	0	100	100	100	100	54	100	72	50	0	0	79	0	0	0	0
February 2016	74	3	3	3	0	100	100	100	100	33	100	65	45	0	0	76	0	0	0	0
February 2017	71	2	2	2	0	100	100	100	100	21	100	58	39	0	0	72	0	0	0	0
February 2018	67	1	1	1	0	100	100	100	100	13	100	52	34	0	0	69	0	0	0	0
February 2019	63	*	*	*	0	100	100	100	100	8	100	46	30	0	0	65	0	0	0	0
February 2020	59	0	0	0	0	100	75	75	75	5	100	40	25	0	0	61	0	0	0	0
February 2021	54	0	0	0	0	100	54	54	54	3	100	35	22	0	0	56	0	0	0	0
February 2022	48	0	0	0	0	100	38	38	38	2	100	30	18	0	0	51	0	0	0	0
February 2023	42	0	0	0	0	100	27	27	27	1	100	26	15	0	0	46	0	0	0	0
February 2024	36	0	0	0	0	100	18	18	18	1	100	21	12	0	0	40	0	0	0	0
February 2025	29	0	0	0	0	100	12	12	12	*	100	18	10	0	0	34	0	0	0	0
February 2026	21	0	0	0	0	100	8	8	8	*	100	14	8	0	0	27	0	0	0	0
February 2027	12	0	0	0	0	100	5	5	5	*	100	11	6	0	0	19	0	0	0	0
February 2028	3	0	0	0	0	100	3	3	3	*	100	8	4	0	0	11	0	0	0	0
February 2029	0	0	0	0	0	2	2	2	2	*	90	5	3	0	0	2	0	0	0	0
February 2030	0	0	0	0	0	1	1	1	1	*	70	3	1	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	*	*	*	*	*	49	1	*	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	5.0	5.0	5.0	3.6	25.4	19.0	19.0	19.0	12.8	27.9	16.1	12.3	2.2	1.3	17.6	2.9	1.5	0.9	0.6

* 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.

Date	BC Class					BH Class					NF and NQ† Classes					NC and NI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	305%	400%	600%	0%	100%	305%	400%	600%	0%	200%	498%	700%	1000%	0%	200%	498%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	96	93	90	88	85	96	93	88	85	81	95	89	83	79	72
February 2005	100	100	100	100	100	91	84	73	68	58	92	81	68	59	47	89	73	53	40	22
February 2006	100	100	100	100	100	86	73	54	46	31	88	68	45	33	18	83	53	20	2	0
February 2007	100	100	100	100	100	81	63	39	29	14	83	56	30	18	7	76	36	0	0	0
February 2008	100	100	100	100	100	75	54	26	17	3	78	46	19	10	3	69	21	0	0	0
February 2009	100	100	100	100	73	69	45	17	8	0	73	37	13	5	1	61	9	0	0	0
February 2010	100	100	100	100	42	63	37	9	2	0	67	30	8	3	*	52	0	0	0	0
February 2011	100	100	100	77	24	55	29	3	0	0	61	24	5	1	*	43	0	0	0	0
February 2012	100	100	90	51	14	48	21	0	0	0	54	18	3	1	*	33	0	0	0	0
February 2013	100	100	63	33	7	39	15	0	0	0	47	14	2	*	*	22	0	0	0	0
February 2014	100	100	42	21	4	31	8	0	0	0	39	10	1	*	*	11	0	0	0	0
February 2015	100	100	26	12	2	21	2	0	0	0	30	7	1	*	*	0	0	0	0	0
February 2016	100	74	14	6	1	11	0	0	0	0	21	4	*	*	*	0	0	0	0	0
February 2017	95	32	5	2	*	0	0	0	0	0	11	2	*	*	*	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	13.6	10.9	9.6	7.2	8.2	5.8	3.6	3.1	2.4	8.9	5.4	3.4	2.7	2.1	6.9	3.3	2.1	1.7	1.4

Date	NB Class					ND Class					NA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	498%	700%	1000%	0%	200%	498%	700%	1000%	0%	200%	498%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	96	92	87	84	79
February 2005	100	100	100	100	100	100	100	100	100	100	92	79	64	54	41
February 2006	100	100	100	100	100	100	100	100	100	39	87	64	39	25	9
February 2007	100	100	100	100	69	100	100	93	37	0	82	51	22	9	0
February 2008	100	100	100	97	26	100	100	45	0	0	76	40	11	0	0
February 2009	100	100	100	52	9	100	100	12	0	0	70	30	3	0	0
February 2010	100	100	80	27	3	100	93	0	0	0	64	22	0	0	0
February 2011	100	100	51	14	1	100	64	0	0	0	57	15	0	0	0
February 2012	100	100	31	7	*	100	38	0	0	0	49	9	0	0	0
February 2013	100	100	19	4	*	100	17	0	0	0	41	4	0	0	0
February 2014	100	98	11	2	*	100	0	0	0	0	32	0	0	0	0
February 2015	100	66	6	1	*	94	0	0	0	0	22	0	0	0	0
February 2016	100	39	3	*	*	51	0	0	0	0	12	0	0	0	0
February 2017	100	17	1	*	*	4	0	0	0	0	1	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	12.7	8.6	6.5	4.7	13.0	8.7	5.0	3.9	3.0	8.3	4.6	2.8	2.2	1.8

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of 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, the Principal Only Class and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	200% PSA
3	180% PSA
4	600% PSA
5	305% PSA
6	498% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the 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 January 20, 2003. 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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interest in two or more underlying REMIC Certificates.

The JT, PE and NA Classes are Combination RCR Classes. The remaining RCR Classes are Strip RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that

the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see “—*Exchanges*” below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—*Taxation of Beneficial Owners of RCR Certificates*—

Exchanges”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—*Exchanges*” below.

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 Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying RCR Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3, 5 or 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original

principal balance of each Group 1, 2, 3, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Group 4 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2003 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2001-059	BD	October 2001	313921G36	6.0%	FIX	April 2030	SEQ	\$500,000,000	0.62912206	\$314,561,027	6.717%	335	20	MBS	4

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1		JT	\$ 96,549,852	5.0%	FIX	SUP	31392JRB7	March 2018
JF	\$ 60,343,658							
JS	36,206,194							
Recombination 2		PG IA	316,063,349 63,212,669 (3)	3.5 5.0	FIX FIX/IO	PAC NTL	31392JRC5 31392JRE1	November 2009 November 2009
PA	316,063,349							
Recombination 3		PH IA	316,063,349 31,606,334 (3)	4.0 5.0	FIX FIX/IO	PAC NTL	31392JRD3 31392JRE1	November 2009 November 2009
PA	316,063,349							
Recombination 4		PJ IP	222,093,562 44,418,712 (3)	3.5 5.0	FIX FIX/IO	PAC NTL	31392JRF8 31392JRH4	November 2012 November 2012
PB	222,093,562							
Recombination 5		PK IP	222,093,562 22,209,356 (3)	4.0 5.0	FIX FIX/IO	PAC NTL	31392JRG6 31392JRH4	November 2012 November 2012
PB	222,093,562							
Recombination 6		PM IC	272,031,760 54,406,352 (3)	4.0 5.0	FIX FIX/IO	PAC NTL	31392JRJ0 31392JRL5	October 2015 October 2015
PC	272,031,760							
Recombination 7		PN IC	272,031,760 27,203,176 (3)	4.5 5.0	FIX FIX/IO	PAC NTL	31392JRK7 31392JRL5	October 2015 October 2015
PC	272,031,760							
Recombination 8		PY IW	538,156,911 107,631,382 (3)	3.5 5.0	FIX FIX/IO	PAC NTL	31392JRN1 31392JRP6	November 2012 November 2012
PA (4)	316,063,349							
PB (4)	222,093,562							
Recombination 9		PE	174,783,691	5.0	FIX	PAC	31392JRM3	March 2018
EP	174,783,691							
EI	174,783,691 (3)							
Recombination 10		CA CI	126,100,000 58,200,000 (3)	3.5 6.5	FIX FIX/IO	PAC NTL	31392JRK4 31392JRU5	February 2033 February 2033
CP	126,100,000							
Recombination 11		CB CI	126,100,000 48,500,000 (3)	4.0 6.5	FIX FIX/IO	PAC NTL	31392JRR2 31392JRU5	February 2033 February 2033
CP	126,100,000							
Recombination 12		CD CI	126,100,000 38,800,000 (3)	4.5 6.5	FIX FIX/IO	PAC NTL	31392JRS0 31392JRU5	February 2033 February 2033
CP	126,100,000							
Recombination 13		CE CI	126,100,000 29,100,000 (3)	5.0 6.5	FIX FIX/IO	PAC NTL	31392JRT8 31392JRU5	February 2033 February 2033
CP	126,100,000							
Recombination 14		MB MI	71,940,097 16,601,560 (3)	5.0 6.5	FIX FIX/IO	SUP NTL	31392JRV3 31392JSA8	March 2033 March 2033
MA	71,940,097							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 15		MC	\$ 71,940,097 11,067,707 (3)	5.5%	FIX	SUP	31392JRW1	March 2033
MA	\$ 71,940,097	MI		6.5	FIX/IO	NTL	31392JSA8	March 2033
Recombination 16		MD	71,940,097 5,533,853 (3)	6.0	FIX	SUP	31392JRX9	March 2033
MA	71,940,097	MI		6.5	FIX/IO	NTL	31392JSA8	March 2033
Recombination 17		MP	58,451,328 13,488,769	8.0	FIX	SUP	31392JRY7	March 2033
MA	71,940,097	PO		(5)	PO	SUP	31392JRZ4	March 2033
Recombination 18		MI	71,940,097 (3) 71,940,097	6.5	FIX/IO	NTL	31392JSA8	March 2033
MA	71,940,097	PO		(5)	PO	SUP	31392JRZ4	March 2033
Recombination 19		KB	314,561,027 131,067,095 (3)	3.5	FIX	SC/PT	31392JSB6	April 2030
KA	314,561,027	KI		6.0	FIX/IO	NTL	31392JSG5	April 2030
Recombination 20		KC	314,561,027 104,853,676 (3)	4.0	FIX	SC/PT	31392JSC4	April 2030
KA	314,561,027	KI		6.0	FIX/IO	NTL	31392JSG5	April 2030
Recombination 21		KD	314,561,027 78,640,257 (3)	4.5	FIX	SC/PT	31392JSD2	April 2030
KA	314,561,027	KI		6.0	FIX/IO	NTL	31392JSG5	April 2030
Recombination 22		KE	314,561,027 52,426,838 (3)	5.0	FIX	SC/PT	31392JSE0	April 2030
KA	314,561,027	KI		6.0	FIX/IO	NTL	31392JSG5	April 2030
Recombination 23		KG	314,561,027 26,213,419 (3)	5.5	FIX	SC/PT	31392JSF7	April 2030
KA	314,561,027	KI		6.0	FIX/IO	NTL	31392JSG5	April 2030
Recombination 24		NA	135,000,000	4.5	FIX	SEQ	31392JSH3	April 2017
	NC (6)		103,000,000					
	ND (6)		32,000,000					
	NI (6)		20,600,000 (3)					

- (1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above except as described in footnotes (4) and (6) below with respect to Recombinations 8 and 24, respectively.
- (2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (3) Notional principal balance.
- (4) In any exchange under Recombination 8, the relative proportions of the PA and PB Classes to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of such respective Classes at the time of exchange.
- (5) Principal only classes.
- (6) In any exchange under Recombination 24, the relative proportions of the NC, ND and NI Classes to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of such respective Classes at the time of exchange.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		June 2008	\$ 485,464,992.96	February 2013	\$ 112,040,779.51
November 2003	\$1,088,791,246.00	July 2008	475,320,817.40	March 2013	108,570,160.52
December 2003	1,080,345,507.88	August 2008	465,232,376.75	April 2013	105,175,953.74
January 2004	1,071,652,752.03	September 2008	455,199,382.13	May 2013	101,856,673.30
February 2004	1,062,716,880.10	October 2008	445,221,546.14	June 2013	98,610,860.49
March 2004	1,053,541,926.28	November 2008	435,298,582.90	July 2013	95,437,083.25
April 2004	1,044,132,054.37	December 2008	425,430,207.96	August 2013	92,333,935.72
May 2004	1,034,491,554.74	January 2009	415,616,138.37	September 2013	89,300,037.80
June 2004	1,024,624,841.06	February 2009	405,858,505.08	October 2013	86,334,034.64
July 2004	1,014,536,447.08	March 2009	396,296,009.96	November 2013	83,434,596.25
August 2004	1,004,231,023.13	April 2009	386,925,033.59	December 2013	80,600,417.02
September 2004	993,713,332.61	May 2009	377,742,020.88	January 2014	77,830,215.31
October 2004	982,988,248.40	June 2009	368,743,479.98	February 2014	75,122,733.03
November 2004	972,060,749.02	July 2009	359,925,981.24	March 2014	72,476,735.20
December 2004	960,935,914.87	August 2009	351,286,156.03	April 2014	69,891,009.58
January 2005	949,618,924.23	September 2009	342,820,695.78	May 2014	67,364,366.22
February 2005	938,115,049.28	October 2009	334,526,350.86	June 2014	64,895,637.12
March 2005	926,429,651.93	November 2009	326,399,929.60	July 2014	62,483,675.79
April 2005	914,568,179.68	December 2009	318,438,297.29	August 2014	60,127,356.90
May 2005	902,536,161.30	January 2010	310,638,375.16	September 2014	57,825,575.88
June 2005	890,339,202.47	February 2010	302,997,139.43	October 2014	55,577,248.59
July 2005	877,982,981.44	March 2010	295,511,620.33	November 2014	53,381,310.92
August 2005	865,693,952.95	April 2010	288,178,901.21	December 2014	51,236,718.45
September 2005	853,471,769.17	May 2010	280,996,117.57	January 2015	49,142,446.10
October 2005	841,316,084.02	June 2010	273,960,456.16	February 2015	47,097,487.80
November 2005	829,226,553.24	July 2010	267,069,154.11	March 2015	45,100,856.12
December 2005	817,202,834.31	August 2010	260,319,498.05	April 2015	43,151,581.95
January 2006	805,244,586.51	September 2010	253,708,823.21	May 2015	41,248,714.22
February 2006	793,351,470.82	October 2010	247,234,512.63	June 2015	39,391,319.50
March 2006	781,523,150.03	November 2010	240,893,996.27	July 2015	37,578,481.75
April 2006	769,759,288.60	December 2010	234,684,750.26	August 2015	35,809,301.97
May 2006	758,059,552.78	January 2011	228,604,296.03	September 2015	34,082,897.92
June 2006	746,423,610.48	February 2011	222,650,199.56	October 2015	32,398,403.81
July 2006	734,851,131.37	March 2011	216,820,070.57	November 2015	30,754,970.02
August 2006	723,341,786.79	April 2011	211,111,561.81	December 2015	29,151,762.78
September 2006	711,895,249.77	May 2011	205,522,368.25	January 2016	27,587,963.93
October 2006	700,511,195.05	June 2011	200,050,226.38	February 2016	26,062,770.61
November 2006	689,189,299.00	July 2011	194,692,913.46	March 2016	24,575,395.00
December 2006	677,929,239.70	August 2011	189,448,246.84	April 2016	23,125,064.04
January 2007	666,730,696.86	September 2011	184,314,083.24	May 2016	21,711,019.18
February 2007	655,593,351.86	October 2011	179,288,318.05	June 2016	20,332,516.11
March 2007	644,516,887.69	November 2011	174,368,884.67	July 2016	18,988,824.49
April 2007	633,500,989.01	December 2011	169,553,753.84	August 2016	17,679,227.77
May 2007	622,545,342.07	January 2012	164,840,932.98	September 2016	16,403,022.83
June 2007	611,649,634.74	February 2012	160,228,465.59	October 2016	15,159,519.84
July 2007	600,813,556.52	March 2012	155,714,430.54	November 2016	13,948,041.95
August 2007	590,036,798.47	April 2012	151,296,941.52	December 2016	12,767,925.12
September 2007	579,319,053.29	May 2012	146,974,146.39	January 2017	11,618,517.83
October 2007	568,660,015.22	June 2012	142,744,226.59	February 2017	10,499,180.90
November 2007	558,059,380.10	July 2012	138,605,396.58	March 2017	9,409,287.25
December 2007	547,516,845.31	August 2012	134,555,903.21	April 2017	8,348,221.67
January 2008	537,032,109.81	September 2012	130,594,025.18	May 2017	7,315,380.63
February 2008	526,604,874.09	October 2012	126,718,072.49	June 2017	6,310,172.06
March 2008	516,234,840.21	November 2012	122,926,385.87	July 2017	5,332,015.13
April 2008	505,921,711.74	December 2012	119,217,336.24	August 2017	4,380,340.07
May 2008	495,665,193.78	January 2013	115,589,324.21	September 2017	3,454,587.96

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2017	\$ 2,554,210.53	December 2017	\$ 827,438.77
November 2017	1,678,669.98	January 2018 and thereafter	0.00

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$262,832,618.00	April 2007.....	\$ 97,299,799.14	June 2011	\$ 58,305,262.05
March 2003	256,486,584.16	May 2007	95,768,357.82	July 2011	57,495,022.44
April 2003.....	249,728,781.63	June 2007	94,295,743.13	August 2011	56,679,240.16
May 2003	242,563,170.34	July 2007	92,881,245.15	September 2011.....	55,858,401.20
June 2003	234,994,053.14	August 2007	91,524,160.80	October 2011	55,032,977.09
July 2003	227,026,072.09	September 2007.....	90,223,793.77	November 2011	54,203,425.26
August 2003	218,664,204.27	October 2007	88,979,454.47	December 2011	53,370,189.35
September 2003.....	209,913,757.08	November 2007	87,790,459.99	January 2012	52,533,699.53
October 2003	200,780,363.11	December 2007	86,656,134.01	February 2012	51,694,372.82
November 2003	191,269,974.53	January 2008	85,575,806.77	March 2012	50,852,613.39
December 2003	189,834,595.14	February 2008	84,548,814.97	April 2012.....	50,008,812.86
January 2004	188,282,077.20	March 2008	83,574,501.77	May 2012	49,163,350.60
February 2004	186,615,391.73	April 2008.....	82,652,216.67	June 2012	48,316,594.02
March 2004	184,837,669.80	May 2008	81,781,315.51	July 2012	47,468,898.85
April 2004.....	182,952,197.65	June 2008	80,961,160.38	August 2012	46,620,609.41
May 2004	180,962,411.49	July 2008	80,191,119.58	September 2012.....	45,772,058.88
June 2004	178,871,892.11	August 2008	79,470,567.55	October 2012	44,923,569.56
July 2004	176,684,359.10	September 2008.....	78,798,884.83	November 2012	44,075,453.16
August 2004	174,403,664.90	October 2008	78,175,458.01	December 2012	43,228,011.01
September 2004.....	172,033,788.57	November 2008	77,599,679.65	January 2013	42,381,534.36
October 2004	169,578,829.30	December 2008	77,070,948.25	February 2013	41,536,304.57
November 2004	167,042,999.74	January 2009	76,597,997.76	March 2013	40,692,593.37
December 2004	164,430,619.07	February 2009	76,238,622.65	April 2013.....	39,850,663.11
January 2005	161,746,105.91	March 2009	75,851,550.28	May 2013	39,010,766.97
February 2005	158,993,971.03	April 2009	75,437,866.45	June 2013	38,173,149.18
March 2005	156,178,809.86	May 2009	74,998,629.21	July 2013	37,338,045.27
April 2005.....	153,305,294.89	June 2009	74,534,869.46	August 2013	36,505,682.24
May 2005	150,378,167.88	July 2009	74,047,591.51	September 2013.....	35,676,278.79
June 2005	147,402,232.01	August 2009	73,537,773.70	October 2013	34,850,045.54
July 2005	144,382,343.85	September 2009.....	73,006,368.92	November 2013	34,027,185.21
August 2005	141,438,761.07	October 2009	72,454,305.21	December 2013	33,207,892.82
September 2005.....	138,570,606.81	November 2009	71,882,486.26	January 2014	32,392,355.90
October 2005	135,777,012.52	December 2009	71,291,791.98	February 2014	31,580,754.65
November 2005	133,057,117.90	January 2010	70,683,078.98	March 2014	30,773,262.16
December 2005	130,410,070.80	February 2010	70,057,181.13	April 2014.....	29,970,044.54
January 2006	127,835,027.17	March 2010	69,414,910.02	May 2014	29,171,261.14
February 2006	125,331,151.00	April 2010.....	68,757,055.47	June 2014	28,377,064.72
March 2006	122,897,614.21	May 2010	68,084,386.01	July 2014	27,587,601.60
April 2006.....	120,533,596.63	June 2010	67,397,649.36	August 2014	26,803,011.83
May 2006	118,238,285.87	July 2010	66,697,572.86	September 2014.....	26,023,429.37
June 2006	116,010,877.32	August 2010	65,984,863.96	October 2014	25,248,982.21
July 2006	113,850,574.03	September 2010.....	65,260,210.66	November 2014	24,479,792.56
August 2006	111,756,586.66	October 2010	64,524,281.91	December 2014	23,715,977.00
September 2006.....	109,728,133.41	November 2010	63,777,728.07	January 2015	22,957,646.62
October 2006	107,764,439.98	December 2010	63,021,181.32	February 2015	22,204,907.13
November 2006	105,864,739.44	January 2011	62,255,256.07	March 2015	21,457,859.08
December 2006	104,028,272.25	February 2011	61,480,549.34	April 2015.....	20,716,597.94
January 2007	102,254,286.12	March 2011	60,697,641.19	May 2015	19,981,214.23
February 2007	100,542,035.98	April 2011.....	59,907,095.07	June 2015	19,251,793.70
March 2007	98,890,783.93	May 2011	59,109,458.23	July 2015	18,528,417.41

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2015	\$ 17,811,161.89	July 2016	\$ 10,343,023.77	May 2017	\$ 4,256,112.38
September 2015.....	17,100,099.25	August 2016	9,703,695.47	June 2017	3,685,118.84
October 2015	16,395,297.32	September 2016.....	9,071,122.52	July 2017	3,121,006.47
November 2015	15,696,819.73	October 2016	8,445,329.72	August 2017	2,563,774.37
December 2015	15,004,726.07	November 2016	7,826,338.95	September 2017.....	2,013,419.49
January 2016	14,319,071.97	December 2016	7,214,169.22	October 2017	1,469,936.72
February 2016	13,639,909.23	January 2017	6,608,836.77	November 2017	933,318.91
March 2016	12,967,285.92	February 2017	6,010,355.16	December 2017	403,556.99
April 2016.....	12,301,246.49	March 2017	5,418,735.34	January 2018 and thereafter	0.00
May 2016	11,641,831.86	April 2017.....	4,833,985.75		
June 2016	10,989,079.55				

Aggregate Group III 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 April 2003.....	\$144,000,000.00	April 2006.....	\$ 90,806,627.57	April 2009.....	\$ 35,835,503.34
May 2003	143,049,904.61	May 2006	89,129,128.94	May 2009	34,458,054.24
June 2003	142,061,088.79	June 2006	87,460,744.09	June 2009	33,103,441.94
July 2003	141,033,969.08	July 2006	85,801,425.87	July 2009	31,771,388.04
August 2003	139,968,983.46	August 2006	84,151,127.36	August 2009	30,461,550.37
September 2003.....	138,866,591.07	September 2006.....	82,509,801.89	September 2009.....	29,173,591.70
October 2003	137,727,271.86	October 2006	80,877,403.03	October 2009	27,907,179.67
November 2003	136,551,526.31	November 2006	79,253,884.59	November 2009	26,661,986.75
December 2003	135,339,875.04	December 2006	77,639,200.61	December 2009	25,437,690.14
January 2004	134,092,858.48	January 2007	76,033,305.38	January 2010	24,233,971.72
February 2004	132,811,036.44	February 2007	74,436,153.41	February 2010	23,050,517.97
March 2004	131,494,987.76	March 2007	72,847,699.45	March 2010	21,887,019.93
April 2004.....	130,145,309.83	April 2007.....	71,267,898.48	April 2010.....	20,743,173.12
May 2004	128,762,618.19	May 2007	69,696,705.72	May 2010	19,618,677.47
June 2004	127,347,546.05	June 2007	68,134,076.62	June 2010	18,513,237.26
July 2004	125,900,743.83	July 2007	66,579,966.85	July 2010	17,426,561.08
August 2004	124,422,878.66	August 2007	65,034,332.32	August 2010	16,358,361.74
September 2004.....	122,914,633.87	September 2007.....	63,497,129.15	September 2010.....	15,308,356.24
October 2004	121,376,708.48	October 2007	61,968,313.70	October 2010	14,276,265.67
November 2004	119,809,816.65	November 2007	60,447,842.56	November 2010	13,261,815.20
December 2004	118,214,687.13	December 2007	58,935,672.52	December 2010	12,264,733.99
January 2005	116,592,062.70	January 2008	57,431,760.62	January 2011	11,284,755.14
February 2005	114,942,699.59	February 2008	55,936,064.10	February 2011	10,321,615.64
March 2005	113,267,366.89	March 2008	54,448,540.43	March 2011	9,375,056.31
April 2005.....	111,566,845.94	April 2008.....	52,969,147.29	April 2011.....	8,444,821.75
May 2005	109,841,929.73	May 2008	51,497,842.59	May 2011	7,530,660.29
June 2005	108,093,422.26	June 2008	50,034,584.46	June 2011	6,632,323.92
July 2005	106,322,137.93	July 2008	48,579,331.22	July 2011	5,749,568.27
August 2005	104,560,452.57	August 2008	47,132,041.43	August 2011	4,882,152.51
September 2005.....	102,808,316.53	September 2008.....	45,692,673.86	September 2011.....	4,029,839.36
October 2005	101,065,680.41	October 2008	44,261,187.48	October 2011	3,192,394.98
November 2005	99,332,495.06	November 2008	42,837,541.48	November 2011	2,369,588.97
December 2005	97,608,711.60	December 2008	41,421,695.25	December 2011	1,561,194.29
January 2006	95,894,281.38	January 2009	40,013,608.40	January 2012	766,987.22
February 2006	94,189,156.02	February 2009	38,613,240.75	February 2012 and thereafter	0.00
March 2006	92,493,287.38	March 2009	37,220,552.32		

JA 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	\$40,000,000.00	August 2004	\$28,665,868.32	February 2006	\$10,116,113.65
March 2003	39,018,702.31	September 2004	27,737,592.99	March 2006	9,249,111.64
April 2003	37,943,683.01	October 2004	26,778,573.54	April 2006	8,413,528.85
May 2003	37,725,927.50	November 2004	25,790,838.17	May 2006	7,608,811.48
June 2003	37,455,074.86	December 2004	24,776,466.13	June 2006	6,834,414.01
July 2003	37,131,845.59	January 2005	23,737,583.03	July 2006	6,089,799.19
August 2003	36,757,060.31	February 2005	22,676,356.03	August 2006	5,374,437.83
September 2003	36,331,638.49	March 2005	21,594,988.91	September 2006	4,687,808.76
October 2003	35,856,596.83	April 2005	20,495,717.10	October 2006	4,029,398.68
November 2003	35,333,047.44	May 2005	19,380,802.52	November 2006	3,398,702.01
December 2003	34,762,195.71	June 2005	18,252,528.40	December 2006	2,795,220.87
January 2004	34,145,338.00	July 2005	17,113,194.11	January 2007	2,218,464.89
February 2004	33,483,859.08	August 2005	16,010,024.53	February 2007	1,667,951.13
March 2004	32,779,229.25	September 2005	14,942,394.68	March 2007	1,143,204.01
April 2004	32,033,001.42	October 2005	13,909,688.91	April 2007	643,755.13
May 2004	31,246,807.74	November 2005	12,911,300.81	May 2007	169,143.24
June 2004	30,422,356.21	December 2005	11,946,633.01	June 2007 and thereafter	0.00
July 2004	29,561,426.93	January 2006	11,015,097.15		

Group 2 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$219,000,000.00	November 2005	\$155,442,472.23	August 2008	\$ 90,432,588.99
March 2003	218,055,371.85	December 2005	153,046,060.69	September 2008	88,861,254.76
April 2003	217,035,166.11	January 2006	150,679,583.99	October 2008	87,310,287.00
May 2003	215,940,109.82	February 2006	148,342,697.42	November 2008	85,779,447.36
June 2003	214,771,010.76	March 2006	146,035,060.06	December 2008	84,268,500.17
July 2003	213,528,756.71	April 2006	143,756,334.78	January 2009	82,777,212.40
August 2003	212,214,314.43	May 2006	141,506,188.21	February 2009	81,305,353.60
September 2003	210,828,728.61	June 2006	139,284,290.63	March 2009	79,852,695.93
October 2003	209,373,120.63	July 2006	137,090,316.00	April 2009	78,419,014.06
November 2003	207,848,687.17	August 2006	134,923,941.92	May 2009	77,004,085.21
December 2003	206,256,698.69	September 2006	132,784,849.52	June 2009	75,607,689.08
January 2004	204,598,497.79	October 2006	130,672,723.51	July 2009	74,229,607.84
February 2004	202,875,497.39	November 2006	128,587,252.07	August 2009	72,869,626.08
March 2004	201,089,178.85	December 2006	126,528,126.86	September 2009	71,527,530.84
April 2004	199,241,089.89	January 2007	124,495,042.97	October 2009	70,203,111.50
May 2004	197,332,842.42	February 2007	122,487,698.85	November 2009	68,896,159.83
June 2004	195,366,110.25	March 2007	120,505,796.33	December 2009	67,606,469.92
July 2004	193,342,626.65	April 2007	118,549,040.53	January 2010	66,333,838.18
August 2004	191,264,181.88	May 2007	116,617,139.86	February 2010	65,078,063.30
September 2004	189,132,620.49	June 2007	114,709,805.98	March 2010	63,838,946.21
October 2004	186,949,838.65	July 2007	112,826,753.74	April 2010	62,616,290.08
November 2004	184,717,781.28	August 2007	110,967,701.17	May 2010	61,409,900.32
December 2004	182,438,439.12	September 2007	109,132,369.43	June 2010	60,219,584.48
January 2005	180,113,845.78	October 2007	107,320,482.80	July 2010	59,045,152.29
February 2005	177,746,074.58	November 2007	105,531,768.62	August 2010	57,886,415.63
March 2005	175,337,235.46	December 2007	103,765,957.25	September 2010	56,743,188.47
April 2005	172,889,471.74	January 2008	102,022,782.09	October 2010	55,615,286.89
May 2005	170,404,956.83	February 2008	100,301,979.47	November 2010	54,502,529.02
June 2005	167,885,890.90	March 2008	98,603,288.69	December 2010	53,404,735.04
July 2005	165,334,497.54	April 2008	96,926,451.94	January 2011	52,321,727.18
August 2005	162,814,821.44	May 2008	95,271,214.28	February 2011	51,253,329.62
September 2005	160,326,498.14	June 2008	93,637,323.62	March 2011	50,199,368.56
October 2005	157,869,167.22	July 2008	92,024,530.69	April 2011	49,159,672.15

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
May 2011	\$ 48,134,070.45	August 2013	\$ 25,199,337.16	November 2015	\$ 9,647,974.29
June 2011	47,122,395.47	September 2013	24,506,627.59	December 2015	9,184,496.93
July 2011	46,124,481.08	October 2013	23,823,838.45	January 2016	8,728,120.36
August 2011	45,140,163.05	November 2013	23,150,848.98	February 2016	8,278,756.08
September 2011	44,169,278.99	December 2013	22,487,539.80	March 2016	7,836,316.58
October 2011	43,211,668.33	January 2014	21,833,792.89	April 2016	7,400,715.37
November 2011	42,267,172.34	February 2014	21,189,491.56	May 2016	6,971,866.97
December 2011	41,335,634.06	March 2014	20,554,520.45	June 2016	6,549,686.87
January 2012	40,416,898.31	April 2014	19,928,765.54	July 2016	6,134,091.52
February 2012	39,510,811.66	May 2014	19,312,114.08	August 2016	5,724,998.37
March 2012	38,617,222.41	June 2014	18,704,454.62	September 2016	5,322,325.78
April 2012	37,735,980.58	July 2014	18,105,676.99	October 2016	4,925,993.09
May 2012	36,866,937.88	August 2014	17,515,672.26	November 2016	4,535,920.56
June 2012	36,009,947.71	September 2014	16,934,332.75	December 2016	4,152,029.34
July 2012	35,164,865.13	October 2014	16,361,552.02	January 2017	3,774,241.54
August 2012	34,331,546.80	November 2014	15,797,224.84	February 2017	3,402,480.15
September 2012	33,509,851.06	December 2014	15,241,247.17	March 2017	3,036,669.03
October 2012	32,699,637.82	January 2015	14,693,516.18	April 2017	2,676,732.95
November 2012	31,900,768.58	February 2015	14,153,930.21	May 2017	2,322,597.55
December 2012	31,113,106.41	March 2015	13,622,388.77	June 2017	1,974,189.30
January 2013	30,336,515.95	April 2015	13,098,792.49	July 2017	1,631,435.57
February 2013	29,570,863.35	May 2015	12,583,043.19	August 2017	1,294,264.53
March 2013	28,816,016.30	June 2015	12,075,043.77	September 2017	962,605.20
April 2013	28,071,843.97	July 2015	11,574,698.27	October 2017	636,387.43
May 2013	27,338,217.03	August 2015	11,081,911.81	November 2017	315,541.88
June 2013	26,615,007.62	September 2015	10,596,590.62	December 2017 and thereafter	0.00
July 2013	25,902,089.32	October 2015	10,118,641.99		

Group 2 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$219,000,000.00	March 2005	\$164,453,371.22	April 2007	\$ 96,109,638.13
March 2003	217,981,964.79	April 2005	161,315,873.33	May 2007	93,988,679.81
April 2003	216,851,997.06	May 2005	158,136,932.42	June 2007	91,908,985.83
May 2003	215,611,139.99	June 2005	154,920,634.80	July 2007	89,869,802.34
June 2003	214,260,613.36	July 2005	151,671,091.83	August 2007	87,870,388.78
July 2003	212,801,812.25	August 2005	148,483,274.18	September 2007	85,910,017.65
August 2003	211,236,305.30	September 2005	145,356,069.22	October 2007	83,987,974.27
September 2003	209,565,832.46	October 2005	142,288,383.78	November 2007	82,103,556.58
October 2003	207,792,302.32	November 2005	139,279,143.76	December 2007	80,256,074.88
November 2003	205,917,788.98	December 2005	136,327,293.87	January 2008	78,444,851.66
December 2003	203,944,528.42	January 2006	133,431,797.28	February 2008	76,669,221.39
January 2004	201,874,914.47	February 2006	130,591,635.29	March 2008	74,928,530.27
February 2004	199,711,494.31	March 2006	127,805,807.03	April 2008	73,222,136.09
March 2004	197,456,963.55	April 2006	125,073,329.16	May 2008	71,549,407.95
April 2004	195,114,160.90	May 2006	122,393,235.56	June 2008	69,909,726.16
May 2004	192,686,062.40	June 2006	119,764,577.06	July 2008	68,302,481.96
June 2004	190,175,775.28	July 2006	117,186,421.10	August 2008	66,727,077.38
July 2004	187,586,531.45	August 2006	114,657,851.49	September 2008	65,182,925.06
August 2004	184,921,680.65	September 2006	112,177,968.10	October 2008	63,669,448.03
September 2004	182,184,683.16	October 2006	109,745,886.61	November 2008	62,186,079.54
October 2004	179,379,102.34	November 2006	107,360,738.21	December 2008	60,732,262.91
November 2004	176,508,596.78	December 2006	105,021,669.37	January 2009	59,307,451.33
December 2004	173,576,912.18	January 2007	102,727,841.54	February 2009	57,911,107.70
January 2005	170,587,873.02	February 2007	100,478,430.89	March 2009	56,542,704.46
February 2005	167,545,373.99	March 2007	98,272,628.12	April 2009	55,201,723.43

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
May 2009	\$ 53,887,655.62	April 2012	\$ 21,492,178.53	March 2015	\$ 6,314,331.03
June 2009	52,600,001.12	May 2012	20,874,021.77	April 2015	6,036,005.17
July 2009	51,338,268.89	June 2012	20,269,163.26	May 2015	5,764,322.80
August 2009	50,101,976.65	July 2012	19,677,347.30	June 2015	5,499,150.23
September 2009	48,890,650.70	August 2012	19,098,322.86	July 2015	5,240,356.27
October 2009	47,703,825.79	September 2012	18,531,843.44	August 2015	4,987,812.17
November 2009	46,541,044.95	October 2012	17,977,667.03	September 2015	4,741,391.56
December 2009	45,401,859.37	November 2012	17,435,556.02	October 2015	4,500,970.44
January 2010	44,285,828.24	December 2012	16,905,277.12	November 2015	4,266,427.14
February 2010	43,192,518.64	January 2013	16,386,601.30	December 2015	4,037,642.23
March 2010	42,121,505.36	February 2013	15,879,303.68	January 2016	3,814,498.53
April 2010	41,072,370.80	March 2013	15,383,163.51	February 2016	3,596,881.06
May 2010	40,044,704.83	April 2013	14,897,964.03	March 2016	3,384,676.98
June 2010	39,038,104.65	May 2013	14,423,492.47	April 2016	3,177,775.57
July 2010	38,052,174.66	June 2013	13,959,539.92	May 2016	2,976,068.19
August 2010	37,086,526.37	July 2013	13,505,901.31	June 2016	2,779,448.22
September 2010	36,140,778.23	August 2013	13,062,375.30	July 2016	2,587,811.07
October 2010	35,214,555.54	September 2013	12,628,764.26	August 2016	2,401,054.11
November 2010	34,307,490.31	October 2013	12,204,874.15	September 2016	2,219,076.63
December 2010	33,419,221.15	November 2013	11,790,514.51	October 2016	2,041,779.83
January 2011	32,549,393.18	December 2013	11,385,498.37	November 2016	1,869,066.77
February 2011	31,697,657.88	January 2014	10,989,642.17	December 2016	1,700,842.33
March 2011	30,863,673.00	February 2014	10,602,765.74	January 2017	1,537,013.20
April 2011	30,047,102.43	March 2014	10,224,692.23	February 2017	1,377,487.83
May 2011	29,247,616.12	April 2014	9,855,248.01	March 2017	1,222,176.41
June 2011	28,464,889.97	May 2014	9,494,262.69	April 2017	1,070,990.82
July 2011	27,698,605.69	June 2014	9,141,568.97	May 2017	923,844.61
August 2011	26,948,450.76	July 2014	8,797,002.67	June 2017	780,652.99
September 2011	26,214,118.28	August 2014	8,460,402.61	July 2017	641,332.76
October 2011	25,495,306.88	September 2014	8,131,610.62	August 2017	505,802.31
November 2011	24,791,720.63	October 2014	7,810,471.43	September 2017	373,981.60
December 2011	24,103,068.98	November 2014	7,496,832.62	October 2017	245,792.08
January 2012	23,429,066.57	December 2014	7,190,544.64	November 2017	121,156.73
February 2012	22,769,433.27	January 2015	6,891,460.66	December 2017 and thereafter	0.00
March 2012	22,123,893.96	February 2015	6,599,436.59		

Aggregate Group IV 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	\$128,059,903.00	July 2004	\$112,323,277.53	December 2005	\$ 88,339,424.47
March 2003	127,495,158.35	August 2004	111,019,268.73	January 2006	86,983,273.81
April 2003	126,883,219.66	September 2004	109,677,533.20	February 2006	85,637,292.06
May 2003	126,224,385.63	October 2004	108,298,891.36	March 2006	84,301,404.70
June 2003	125,518,989.08	November 2004	106,884,188.50	April 2006	82,975,537.75
July 2003	124,767,396.73	December 2004	105,434,293.92	May 2006	81,659,617.76
August 2003	123,970,008.96	January 2005	103,950,100.04	June 2006	80,353,571.83
September 2003	123,127,259.44	February 2005	102,477,013.25	July 2006	79,057,327.58
October 2003	122,239,614.84	March 2005	101,014,952.17	August 2006	77,770,813.18
November 2003	121,307,574.39	April 2005	99,563,836.03	September 2006	76,493,957.30
December 2003	120,331,669.47	May 2005	98,123,584.65	October 2006	75,226,689.14
January 2004	119,312,463.10	June 2005	96,694,118.43	November 2006	73,968,938.42
February 2004	118,250,549.50	July 2005	95,275,358.35	December 2006	72,720,635.35
March 2004	117,146,553.45	August 2005	93,867,225.96	January 2007	71,481,710.69
April 2004	116,001,129.75	September 2005	92,469,643.40	February 2007	70,252,095.67
May 2004	114,814,962.60	October 2005	91,082,533.37	March 2007	69,031,722.03
June 2004	113,588,764.88	November 2005	89,705,819.12	April 2007	67,820,522.02

Aggregate Group IV (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>
May 2007	\$ 66,618,428.37	March 2012	\$ 17,433,241.54	January 2017	\$ 3,973,881.35
June 2007	65,425,374.31	April 2012	17,004,055.98	February 2017	3,871,039.27
July 2007	64,241,293.56	May 2012	16,585,167.91	March 2017	3,770,742.68
August 2007	63,066,120.30	June 2012	16,176,334.44	April 2017	3,672,930.29
September 2007	61,899,789.22	July 2012	15,777,318.33	May 2017	3,577,542.26
October 2007	60,742,235.48	August 2012	15,387,887.90	June 2017	3,484,520.17
November 2007	59,593,394.69	September 2012	15,007,816.86	July 2017	3,393,806.97
December 2007	58,453,202.96	October 2012	14,636,884.19	August 2017	3,305,346.99
January 2008	57,321,596.84	November 2012	14,274,874.03	September 2017	3,219,085.84
February 2008	56,198,513.37	December 2012	13,921,575.57	October 2017	3,134,970.44
March 2008	55,083,890.03	January 2013	13,576,782.92	November 2017	3,052,948.97
April 2008	53,977,664.76	February 2013	13,240,294.96	December 2017	2,972,970.83
May 2008	52,879,775.94	March 2013	12,911,915.32	January 2018	2,894,986.61
June 2008	51,790,162.44	April 2013	12,591,452.18	February 2018	2,818,948.08
July 2008	50,708,763.53	May 2013	12,278,718.22	March 2018	2,744,808.17
August 2008	49,635,518.95	June 2013	11,973,530.47	April 2018	2,672,520.90
September 2008	48,570,368.86	July 2013	11,675,710.26	May 2018	2,602,041.39
October 2008	47,513,253.89	August 2013	11,385,083.10	June 2018	2,533,325.84
November 2008	46,464,115.07	September 2013	11,101,478.57	July 2018	2,466,331.47
December 2008	45,422,893.86	October 2013	10,824,730.22	August 2018	2,401,016.53
January 2009	44,389,532.18	November 2013	10,554,675.51	September 2018	2,337,340.25
February 2009	43,363,972.34	December 2013	10,291,155.71	October 2018	2,275,262.84
March 2009	42,346,157.09	January 2014	10,034,015.79	November 2018	2,214,745.45
April 2009	41,336,029.59	February 2014	9,783,104.35	December 2018	2,155,750.16
May 2009	40,337,716.73	March 2014	9,538,273.54	January 2019	2,098,239.94
June 2009	39,363,055.55	April 2014	9,299,378.97	February 2019	2,042,178.66
July 2009	38,411,492.99	May 2014	9,066,279.63	March 2019	1,987,531.03
August 2009	37,482,488.80	June 2014	8,838,837.82	April 2019	1,934,262.63
September 2009	36,575,515.23	July 2014	8,616,919.05	May 2019	1,882,339.82
October 2009	35,690,056.80	August 2014	8,400,392.00	June 2019	1,831,729.78
November 2009	34,825,609.95	September 2014	8,189,128.42	July 2019	1,782,400.50
December 2009	33,981,682.79	October 2014	7,983,003.07	August 2019	1,734,320.69
January 2010	33,157,794.87	November 2014	7,781,893.64	September 2019	1,687,459.83
February 2010	32,353,476.86	December 2014	7,585,680.70	October 2019	1,641,788.13
March 2010	31,568,270.31	January 2015	7,394,247.62	November 2019	1,597,276.49
April 2010	30,801,727.43	February 2015	7,207,480.50	December 2019	1,553,896.54
May 2010	30,053,410.79	March 2015	7,025,268.13	January 2020	1,511,620.56
June 2010	29,322,893.15	April 2015	6,847,501.89	February 2020	1,470,421.51
July 2010	28,609,757.14	May 2015	6,674,075.72	March 2020	1,430,272.97
August 2010	27,913,595.13	June 2015	6,504,886.06	April 2020	1,391,149.19
September 2010	27,234,008.91	July 2015	6,339,831.78	May 2020	1,353,025.00
October 2010	26,570,609.55	August 2015	6,178,814.12	June 2020	1,315,875.87
November 2010	25,923,017.14	September 2015	6,021,736.64	July 2020	1,279,677.82
December 2010	25,290,860.59	October 2015	5,868,505.19	August 2020	1,244,407.47
January 2011	24,673,777.45	November 2015	5,719,027.80	September 2020	1,210,041.99
February 2011	24,071,413.68	December 2015	5,573,214.70	October 2020	1,176,559.11
March 2011	23,483,423.47	January 2016	5,430,978.22	November 2020	1,143,937.07
April 2011	22,909,469.05	February 2016	5,292,232.73	December 2020	1,112,154.65
May 2011	22,349,220.50	March 2016	5,156,894.65	January 2021	1,081,191.15
June 2011	21,802,355.59	April 2016	5,024,882.35	February 2021	1,051,026.33
July 2011	21,268,559.56	May 2016	4,896,116.14	March 2021	1,021,640.49
August 2011	20,747,525.00	June 2016	4,770,518.18	April 2021	993,014.35
September 2011	20,238,951.62	July 2016	4,648,012.50	May 2021	965,129.13
October 2011	19,742,546.14	August 2016	4,528,524.89	June 2021	937,966.48
November 2011	19,258,022.12	September 2016	4,411,982.91	July 2021	911,508.51
December 2011	18,785,099.75	October 2016	4,298,315.82	August 2021	885,737.76
January 2012	18,323,505.76	November 2016	4,187,454.56	September 2021	860,637.17
February 2012	17,872,973.26	December 2016	4,079,331.68	October 2021	836,190.10

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2021	\$ 812,380.34	March 2025	\$ 236,797.66	June 2028	\$ 52,560.81
December 2021	789,192.02	April 2025	229,010.85	July 2028	50,123.41
January 2022	766,609.70	May 2025	221,441.33	August 2028	47,762.29
February 2022	744,618.28	June 2025	214,083.50	September 2028	45,475.37
March 2022	723,203.05	July 2025	206,931.87	October 2028	43,260.61
April 2022	702,349.64	August 2025	199,981.12	November 2028	41,116.04
May 2022	682,044.03	September 2025	193,226.04	December 2028	39,039.73
June 2022	662,272.54	October 2025	186,661.54	January 2029	37,029.80
July 2022	643,021.83	November 2025	180,282.69	February 2029	35,084.43
August 2022	624,278.86	December 2025	174,084.65	March 2029	33,201.82
September 2022	606,030.93	January 2026	168,062.71	April 2029	31,380.24
October 2022	588,265.64	February 2026	162,212.28	May 2029	29,617.99
November 2022	570,970.89	March 2026	156,528.88	June 2029	27,913.44
December 2022	554,134.88	April 2026	151,008.15	July 2029	26,264.97
January 2023	537,746.08	May 2026	145,645.84	August 2029	24,671.01
February 2023	521,793.25	June 2026	140,437.78	September 2029	23,130.04
March 2023	506,265.43	July 2026	135,379.94	October 2029	21,640.58
April 2023	491,151.92	August 2026	130,468.37	November 2029	20,201.18
May 2023	476,442.27	September 2026	125,699.21	December 2029	18,810.42
June 2023	462,126.31	October 2026	121,068.72	January 2030	17,466.95
July 2023	448,194.10	November 2026	116,573.24	February 2030	16,169.41
August 2023	434,635.94	December 2026	112,209.20	March 2030	14,916.50
September 2023	421,442.38	January 2027	107,973.13	April 2030	13,706.97
October 2023	408,604.18	February 2027	103,861.63	May 2030	12,539.57
November 2023	396,112.35	March 2027	99,871.41	June 2030	11,413.09
December 2023	383,958.10	April 2027	95,999.23	July 2030	10,326.38
January 2024	372,132.87	May 2027	92,241.96	August 2030	9,278.28
February 2024	360,628.30	June 2027	88,596.54	September 2030	8,267.68
March 2024	349,436.22	July 2027	85,059.98	October 2030	7,293.51
April 2024	338,548.70	August 2027	81,629.37	November 2030	6,354.71
May 2024	327,957.98	September 2027	78,301.88	December 2030	5,450.25
June 2024	317,656.47	October 2027	75,074.74	January 2031	4,579.14
July 2024	307,636.81	November 2027	71,945.25	February 2031	3,740.40
August 2024	297,891.78	December 2027	68,910.80	March 2031	2,933.08
September 2024	288,414.37	January 2028	65,968.82	April 2031	2,156.27
October 2024	279,197.72	February 2028	63,116.81	May 2031	1,409.06
November 2024	270,235.15	March 2028	60,352.34	June 2031	690.59
December 2024	261,520.14	April 2028	57,673.05	July 2031 and thereafter	0.00
January 2025	253,046.33	May 2028	55,076.62		
February 2025	244,807.52				

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.

\$2,714,561,027



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2003-16

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Salomon Smith Barney

**Prospectus Supplement
January 6, 2003**