

**Second Supplement**  
**(To Prospectus Supplement dated January 28, 2003)**

**\$2,424,000,000**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2003-28**

This is a supplement to the prospectus supplement dated January 28, 2003 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page A-3 of the Prospectus Supplement:

- The original principal balances of the REMIC Certificates and RCR Certificates in Recombination 18 are set forth below:

<u>REMIC Classes</u>	<u>Original Principal Balance</u>	<u>RCR Class</u>	<u>Original Principal Balance</u>
<b>Recombination 18</b>			
GM .....	\$370,000,000	GA	\$412,992,000
GN .....	42,992,000		

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

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

The date of this Supplement is March 28, 2003

**Supplement**  
**(To Prospectus Supplement dated January 28, 2003)**

**\$2,424,000,000**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2003-28**

This is a supplement to the prospectus supplement dated January 28, 2003 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page A-3 of the Prospectus Supplement:

- The original principal balances of the REMIC Certificates and RCR Certificates in Recombination 20 are set forth below:

<u>REMIC Classes</u>	<u>Original Principal Balance</u>	<u>RCR Class</u>	<u>Original Principal Balance</u>
<b>Recombination 20</b>			
PO .....	\$90,336,000	GS	\$90,336,000
SI .....	90,336,000		

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The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

The date of this Supplement is March 25, 2003

**\$2,424,000,000**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2003-28**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS
- an underlying REMIC certificate backed by Fannie Mae MBS and
- Fannie Mae Stripped MBS.

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

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 IO, PJ, LX, LK, PK, PL, PM, PN, PV, PW, PY, EA, EB, EC, ED, J, PA, GA, GC and GS 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 March 28, 2003.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
KA	1	\$238,500,000	PAC	4.25%	FIX	31393ADF1	March 2022
KC	1	49,106,000	SUP	5.50	FIX	31393ADG9	April 2023
KF	1	9,255,000	PAC	(1)	FLT	31393ADH7	April 2023
KG	1	53,086,000	PAC	5.50	FIX	31393ADJ3	April 2023
KQ	1	55,530,000	PAC	5.00	FIX	31393ADK0	April 2023
KS	1	9,255,000(2)	NTL	(1)	INV/IO	31393ADL8	April 2023
KW	1	194,523,000	PAC	4.00	FIX	31393ADM6	March 2022
PI	1	107,256,272(2)	NTL	5.50	FIX/IO	31393ADN4	March 2022
MI	2	3,363,636(2)	NTL	5.50	FIX/IO	31393ADP9	October 2022
ML	2	74,000,000	SC/PT	4.00	FIX	31393ADQ7	October 2022
A	3	45,272,000	PAC	5.50	FIX	31393ADR5	April 2033
AP(3)	3	20,827,000	PAC	4.00	FIX	31393ADS3	May 2006
CG	3	8,245,000	TAC/AD	5.50	FIX	31393ADT1	February 2032
CW	3	111,929,000	TAC/AD	5.50	FIX	31393ADU8	April 2033
CZ	3	24,548,000	SUP	5.50	FIX/Z	31393ADV6	April 2033
FL	3	4,293,000	TAC/AD	(1)	FLT	31393ADW4	April 2033
FM	3	11,770,000	TAC/AD	(1)	FLT	31393ADX2	April 2033
IA(3)	3	5,680,090(2)	NTL	5.50	FIX/IO	31393ADY0	May 2006
ID(3)	3	14,573,454(2)	NTL	5.50	FIX/IO	31393ADZ7	April 2026
IE(3)	3	8,463,136(2)	NTL	5.50	FIX/IO	31393AEA1	November 2027
IG(3)	3	24,289,090(2)	NTL	5.50	FIX/IO	31393AEB9	April 2026
IH(3)	3	4,857,818(2)	NTL	5.50	FIX/IO	31393AEC7	April 2026
IL(3)	3	11,284,181(2)	NTL	5.50	FIX/IO	31393AED5	November 2027
IT(3)	3	5,642,091(2)	NTL	5.50	FIX/IO	31393AEE3	November 2027
IW(3)	3	56,237,727(2)	NTL	5.50	FIX/IO	31393AEF0	October 2022
IX(3)	3	33,742,636(2)	NTL	5.50	FIX/IO	31393AEG8	October 2022
IY(3)	3	11,247,545(2)	NTL	5.50	FIX/IO	31393AEH6	October 2022
PD(3)	3	106,872,000	PAC	3.25	FIX	31393AEJ2	April 2026
PE(3)	3	62,063,000	PAC	3.25	FIX	31393AEK9	November 2027
PG	3	202,100,000	PAC	5.50	FIX	31393AEL7	February 2032
PH	3	74,037,000	PAC	5.50	FIX	31393AEM5	April 2033
PX(3)	3	247,446,000	PAC	3.25	FIX	31393AEN3	October 2022
SL	3	5,724,000	TAC/AD	(1)	INV	31393AEP8	April 2033
SM	3	3,210,000	TAC/AD	(1)	INV	31393AEQ6	April 2033
WA	3	17,422,000	SCH	5.00	FIX	31393AER4	April 2033
WB	3	28,357,000	SUP/AD	5.50	FIX	31393AES2	September 2031
WC	3	1,385,000	SUP/AD	5.50	FIX	31393AET0	November 2032
WD	3	750,000	SUP/AD	5.25	FIX	31393AEU7	November 2032
WE	3	750,000	SUP/AD	5.75	FIX	31393AEV5	November 2032
WF	3	15,400,000	SUP/AD	(1)	FLT	31393AEW3	November 2032
WI	3	1,583,818(2)	NTL	5.50	FIX/IO	31393AEX1	April 2033
WS	3	5,086,667	SUP/AD	(1)	INV	31393AEY9	November 2032
WT	3	513,333	SUP/AD	(1)	INV	31393AEZ6	November 2032
WZ	3	2,000,000	SUP	5.50	FIX/Z	31393AFA0	April 2033
TA	4	25,908,000	SEQ	5.50	FIX	31393AFB8	October 2009
TB	4	113,203,000	SEQ	5.00	FIX	31393AFC6	August 2022
TC	4	10,889,000	SEQ	5.50	FIX	31393AFD4	April 2023
TI	4	10,291,181(2)	NTL	5.50	FIX/IO	31393AFE2	August 2022
GF(3)	5	90,336,000	SUP	(1)	FLT	31393AFF9	April 2033
GM(3)	5	370,000,000	PAC/AD	4.00	FIX	31393AFG7	August 2031
GN(3)	5	42,992,000	PAC/AD	4.00	FIX	31393AFH5	October 2032
GZ	5	6,336,000	PAC	4.00	FIX/Z	31393AFJ1	April 2033
PO(3)	5	90,336,000	SUP	(4)	PO	31393AFK8	April 2033
SI(3)	5	90,336,000(2)	NTL	(1)	INV/IO	31393AFL6	April 2033
R		0	NPR	0	NPR	31393AFM4	April 2033
RL		0	NPR	0	NPR	31393AFN2	April 2033

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only class.

**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.

**RBS Greenwich Capital**

January 28, 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”);
- any Form 10-K’s, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC;
- if you are purchasing any Group 2 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- if you are purchasing any Group 5 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”).

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com) and our business to business web site at [www.efanniemae.com](http://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:

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

In the first quarter of 2003, we will begin filing periodic reports with the SEC under the Exchange Act. These filings will include Form 10-K’s, Form 10-Q’s and Form 8-K’s. Our SEC filings will be available at the SEC’s website at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Internet site solely for the information of prospective investors. We do not intend the Internet address to be an active link.

Information contained in any Form 10-K and Form 10-Q that we file with the SEC is hereby incorporated by reference in this prospectus supplement. Information that we “furnish” to the SEC on Form 8-K is not incorporated by reference in this prospectus supplement.

## 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	Class 2003-13-ML REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 SMBS

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS (as of March 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	\$ 600,000,000	240	238	1	5.950%
Group 3 MBS	\$1,000,000,000	360	358	1	5.950%
Group 4 MBS	\$ 150,000,000	240	238	1	5.950%

  

	<u>Approximate Principal Balance</u>	<u>Interest Rate</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 5 SMBS	\$600,000,000	4.00%	360	357	3	6.341%

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

### Characteristics of the Group 2 Underlying REMIC Certificate

Exhibit A describes the Group 2 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 2 Underlying REMIC 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 March 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>
KF .....	1.84000%	8.50000%	0.50%	LIBOR + 50 basis points
KS .....	6.66000%	8.00000%	0.00%	8.0% - LIBOR
FL .....	2.67500%	7.50000%	1.35%	LIBOR + 135 basis points
FM .....	2.82500%	7.00000%	1.50%	LIBOR + 150 basis points
SL .....	7.61875%	8.61250%	4.00%	8.6125% - (0.75 × LIBOR)
SM .....	15.30833%	20.16666%	0.00%	20.16666% - (3.6666666 × LIBOR)
WF .....	2.72500%	7.50000%	1.40%	LIBOR + 140 basis points
WS .....	13.39678%	17.40825%	0.00%	17.40825% - (3.02752293 × LIBOR)
WT .....	10.50000%	10.50000%	0.00%	183% - (30 × LIBOR)
GF .....	2.02900%	8.00000%	0.70%	LIBOR + 70 basis points
SI .....	5.97100%	7.30000%	0.00%	7.3% - LIBOR
GS .....	5.97100%	7.30000%	0.00%	7.3% - 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 .....	22.7272727273% of the KA Class
	27.2727272727% of the KW Class
KS .....	100% of the KF Class
MI .....	4.5454545405% of the ML Class
IO .....	35.5389931541% of the PX Class
	9.6218382738% of the PD Class
	9.0909092374% of the PE Class
IA .....	27.2727272771% of the AP Class
IX .....	13.6363636349% of the PX Class
IW .....	22.7272727262% of the PX Class
IY .....	4.5454545477% of the PX Class
ID .....	13.6363636219% of the PD Class
IG .....	22.7272727094% of the PD Class
IH .....	4.5454545812% of the PD Class
IE .....	13.6363636144% of the PE Class
IL .....	18.1818179914% of the PE Class
IT .....	9.0909093018% of the PE Class
WI .....	9.0909090805% of the WA Class
TI .....	9.0909090909% of the TB Class
SI .....	100% of the GF Class

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Planned Balance.
3. To the KC Class to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

### *Group 2 Principal Distribution Amount*

To the ML Class to zero.

### *Group 3 Principal Distribution Amount*

#### *WZ Accrual Amount*

1. To the WB Class to zero.
2. To the WC, WD, WE, WF, WS and WT Classes, pro rata, to zero.
3. Thereafter to the WZ Class.

*CZ Accrual Amount*

To Aggregate Group III to its Targeted Balance, and thereafter, to the CZ Class.

*Group 3 Cash Flow Distribution Amount*

1. To Aggregate Group IV to its Planned Balance.
2. (a) 25.0000872129% of the remaining amount as follows:
  - first*, to the WA Class to its Scheduled Balance;
  - second*, to the WB Class to zero;
  - third*, to the WC, WD, WE, WF, WS and WT Classes, pro rata, to zero;
  - fourth*, to the WZ Class to zero; and
  - fifth*, to the WA Class to zero, and
- (b) 74.9999127871% of such remaining amount as follows:
  - first*, to the A Class to its Planned Balance;
  - second*, to Aggregate Group III to its Targeted Balance;
  - third*, to the CZ Class to zero;
  - fourth*, to Aggregate Group III to zero; and
  - fifth*, to the A Class to zero.
3. To Aggregate Group IV to zero.

For a description of Aggregate Groups III and 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 TA, TB and TC Classes, in that order, to zero.

*Group 5 Principal Distribution Amount*

*GZ Accrual Amount*

To Aggregate Group V to zero.

*Group 5 Cash Flow Distribution Amount*

1. To Aggregate Group V to its Planned Balance.
2. To the PO and GF Classes, pro rata, to zero.
3. To Aggregate Group V to zero.

For a description of Aggregate Group V, see “*Description of the Certificates—Distributions of Principal—Group 5 Principal Distribution Amount*” in this prospectus supplement.

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

# **Weighted Average Lives (years) \***

		PSA Prepayment Assumption								
Group 1 Classes		0%	125%	190%	220%	250%	500%			
KA, KW and PI . . . . .		10.3	5.2	5.2	5.2	5.2	3.4			
KC . . . . .		19.6	17.5	13.6	7.7	2.6	0.9			
KF, KQ and KS . . . . .		18.5	12.0	3.0	3.0	3.0	1.6			
KG . . . . .		17.5	15.0	15.0	15.0	15.0	9.6			
		PSA Prepayment Assumption								
Group 2 Classes		0%	100%	220%	350%	500%				
MI and ML . . . . .		10.6	3.0	3.0	2.9	2.4				
		PSA Prepayment Assumption								
Group 3 Classes		0%	100%	120%	130%	200%	220%	250%	270%	500%
A . . . . .		26.7	12.7	5.0	3.1	3.1	3.1	3.1	3.1	2.1
AP, IA and PA . . . . .		1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
CG . . . . .		15.6	13.1	11.3	9.8	2.3	2.0	1.7	1.7	1.2
CW . . . . .		21.4	16.4	14.5	13.3	4.6	3.5	2.7	2.7	1.6
CZ . . . . .		29.1	25.7	24.7	24.2	18.8	15.8	6.4	4.0	0.6
FL, FM, SL and SM . . . . .		23.3	17.5	15.6	14.4	5.4	4.0	3.0	3.0	1.7
ID, IG, IH, PD, PV, PW and PY . . . . .		18.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.7
IE, IL, IT, PE, EA, EB, EC and ED . . . . .		20.3	7.6	7.6	7.6	7.6	7.6	7.6	7.2	4.4
IW, IX, IY, PX, PL, PM and PN . . . . .		10.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.5
PG . . . . .		23.2	11.0	11.0	11.0	11.0	11.0	11.0	10.3	6.0
PH . . . . .		25.7	19.2	19.2	19.2	19.2	19.2	19.2	18.2	10.7
WA and WI . . . . .		26.7	13.0	6.0	6.0	6.0	6.3	4.7	4.1	2.2
WB . . . . .		25.2	17.5	14.9	12.0	2.4	2.1	1.8	1.6	1.0
WC, WD, WE, WF, WS and WT . . . . .		29.0	24.0	22.4	21.5	10.3	6.1	3.9	3.4	1.8
WZ . . . . .		29.8	28.4	27.9	27.6	23.9	21.7	5.6	4.6	2.2
IO . . . . .		11.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	2.7
PJ, LX and LK . . . . .		12.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.9
PK . . . . .		14.0	4.5	4.5	4.5	4.5	4.5	4.5	4.4	3.1
J . . . . .		12.2	3.7	3.7	3.7	3.7	3.7	3.7	3.7	2.8
		PSA Prepayment Assumption								
Group 4 Classes		0%	100%	220%	350%	500%				
TA . . . . .		3.6	1.7	1.3	1.0	0.9				
TB and TI . . . . .		14.0	9.0	6.2	4.6	3.6				
TC . . . . .		19.7	18.6	16.3	13.1	10.0				
		PSA Prepayment Assumption								
Group 5 Classes		0%	145%	300%	350%	600%				
GF, PO, SI, GC and GS . . . . .		28.2	17.0	4.7	2.6	1.4				
GM . . . . .		16.2	4.7	4.7	4.7	3.2				
GN . . . . .		25.2	12.7	12.7	12.7	7.7				
GZ . . . . .		26.0	19.3	19.3	19.3	12.1				
GA . . . . .		17.2	5.5	5.5	5.5	3.7				

\* 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 2 Classes also will be affected by the payment priorities governing the Group 2 Underlying REMIC Certificate.* If you invest in the Group 2 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 2 Underlying REMIC Certificate.

As described in the related disclosure document, the Group 2 Underlying REMIC Certificate may be subsequent in payment priority to certain other classes issued from the underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the Group 2 Underlying REMIC Certificate, possibly for long periods.

In particular, the Group 2 Underlying REMIC Certificate is part of a group that has a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the related group has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC 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 and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the Trust MBS and the Group 5 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

*Level of floating rate index affects yields on certain certificates.* The yield on any floating

rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of March 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

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

The Group 5 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Pass-Through Certificates backing the Group 2 Underlying REMIC Certificate, the “MBS”).

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

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

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

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

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

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

Our guaranty obligations with respect to the Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document and “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus.

*Characteristics of Certificates.* We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (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 2 Underlying REMIC Certificate and the Group 5 SMBS.* Holders of the Group 2 Underlying REMIC Certificate and the Group 5 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 Underlying REMIC Certificate and the Group 5 SMBS, as applicable, as instructed by Holders of Certificates of the Classes backed by the Group 2 Underlying REMIC Certificate or the Group 5 SMBS. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the ID, IH, IT, IX, IW, IY, PX, PD, IG, PE, IE, IL, AP, IA, GM, GN, GF, PO and SI 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 20 years in the case of the Group 1 and Group 4 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 .....	\$600,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	121 months to 240 months
Approximate Weighted Average WAM.....	238 months
Approximate Weighted Average WALA (weighted average loan age) .....	1 month

**Group 3 MBS**

Aggregate Unpaid Principal Balance .....	\$1,000,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM.....	358 months
Approximate Weighted Average WALA.....	1 month

**Group 4 MBS**

Aggregate Unpaid Principal Balance .....	\$150,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	121 months to 240 months
Approximate Weighted Average WAM.....	238 months
Approximate Weighted Average WALA.....	1 month

**The Group 2 Underlying REMIC Certificate**

The Group 2 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 2 Underlying REMIC 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 2 Underlying REMIC Certificate, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

**The Group 5 SMBS**

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus. The Group 5 SMBS provide that certain payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional fixed rate, fully amortizing mortgage loans secured by first mortgages or deed of trust on single-family residential properties, as described under “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the

MBS Prospectus. We expect the characteristics of the Group 5 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

**Group 5 SMBS\***

Aggregate Unpaid Principal Balance .....	\$600,000,000
Interest Rate .....	4.0%

\* Payments on the Group 5 SMBS are derived from previously issued principal only SMBS having a principal balance of \$600,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$400,000,000 as of the Issue Date and a pass-through rate of 6.0%

*Related Mortgage Loans*

Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	357 months
Approximate Weighted Average WALA .....	3 months

**Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 2 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS and the Group 5 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 5 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 5 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com) and our business to business web site at [www.efanniemae.com](http://www.efanniemae.com).

**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>
<b>Group 1 Classes</b>	
Fixed Rate	KA, KC, KG, KQ, KW and PI
Floating Rate	KF
Inverse Floating Rate	KS
Interest Only	KS and PI
<b>Group 2 Classes</b>	
Fixed Rate	MI and ML
Interest Only	MI
<b>Group 3 Classes</b>	
Fixed Rate	A, AP, CG, CW, CZ, IA, ID, IE, IG, IH, IL, IT, IW, IX, IY, PD, PE, PG, PH, PX, WA, WB, WC, WD, WE, WI and WZ
Accrual	CZ and WZ
Floating Rate	FL, FM and WF
Inverse Floating Rate	SL, SM, WS and WT
Interest Only	IA, ID, IE, IG, IH, IL, IT, IW, IX, IY and WI
RCR**	IO, PJ, LX, LK, PK, PL, PM, PN, PV, PW, PY, EA, EB, EC, ED, J and PA

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 4 Classes</b>	
Fixed Rate	TA, TB, TC and TI
Interest Only	TI
<b>Group 5 Classes</b>	
Fixed Rate	GM, GN and GZ
Accrual	GZ
Floating Rate	GF
Inverse Floating Rate	SI
Interest Only	SI
Principal Only	PO
RCR**	GA, GC and GS
<b>No Payment Residual</b>	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 FL, FM, SL, SM, WF, WS and WT 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 (collectively, the “No-Delay 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 PO Class as a No-Delay Class for the sole purpose of facilitating trading.

*Accrual Classes.* The CZ, WZ and GZ 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 KF and KS Classes; 1.325% in the case of the FL, FM, SL, SM, WF, WS and WT Classes; and 1.329% in the case of the GF, SI and GS 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>
<b>Group 1 Classes</b>	
PAC	KA, KF, KG, KQ and KW
Support	KC
Notional	KS and PI
<b>Group 2 Classes</b>	
Structured-Collateral/Pass-Through	ML
Notional	MI
<b>Group 3 Classes</b>	
PAC	A, AP, PD, PE, PG, PH and PX
TAC	CG, CW, FL, FM, SL and SM
Scheduled	WA
Support	CZ, WB, WC, WD, WE, WF, WS, WT and WZ
Notional	IA, ID, IE, IG, IH, IL, IT, IW, IX, IY and WI
Accretion Directed	CG, CW, FL, FM, SL, SM, WB, WC, WD, WE, WF, WS and WT
RCR**	IO, PJ, LX, LK, PK, PL, PM, PN, PV, PW, PY, EA, EB, EC, ED, J and PA

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 4 Classes</b>	
Sequential Pay	TA, TB and TC
Notional	TI
<b>Group 5 Classes</b>	
PAC	GM, GN and GZ
Support	GF and PO
Notional	SI
Accretion Directed	GM and GN
RCR**	GA, GC and GS
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

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

### *Group 1 Principal Distribution Amount*

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

- |  |                 |
|--|-----------------|
| (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;    | } PAC Groups    |
| (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; |                 |
| (iii) to the KC Class, until its principal balance is reduced to zero;   | } Support Class |
| (iv) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and                                 | } PAC Groups    |
| (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.  |                 |

“Aggregate Group I” consists of the KW, KA and KG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

*first*, concurrently, to the KW and KA Classes, pro rata (or 44.9220942075% and 55.0779057925%, respectively), until their principal balances are reduced to zero; and

*second*, to the KG Class, until its principal balance is reduced to zero.

The “Aggregate I Balance” for any Distribution Date is equal to \$486,109,000 *minus* the sum of all amounts applied to it as specified above.

“Aggregate Group II” consists of the KF and KQ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the KF and KQ Classes, pro rata (or 14.2857142857% and 85.7142857143%, respectively), until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$64,785,000 *minus* the sum of all amounts applied to it as specified above.

#### *Group 2 Principal Distribution Amount*

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

} Structured  
Collateral /  
Pass-Through  
Class

#### *Group 3 Principal Distribution Amount*

##### *WZ Accrual Amount*

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

- (i) to the WB Class, until its principal balance is reduced to zero;
- (ii) concurrently, to the WC, WD, WE, WF, WS and WT Classes, pro rata (or 5.7986183797%, 3.1400460540%, 3.1400460540%, 64.4756123090%, 21.2964915219% and 2.1491856814%, respectively), until their principal balances are reduced to zero; and
- (iii) thereafter, to the WZ Class.

} Accretion  
Directed  
Classes and  
Accrual  
Class

##### *CZ Accrual Amount*

On each Distribution Date, we will pay the CZ Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class.

} Accretion  
Directed  
Group and  
Accrual  
Class

#### *Group 3 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of the Group 3 Classes 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;
- (ii) (a) 25.0000872129% of the remaining amount in the following priority:

} PAC  
Group

*first*, to the WA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;

} Scheduled  
Class

- second*, to the WB Class, until its principal balance is reduced to zero;
- third*, concurrently, to the WC, WD, WE, WF, WS and WT Classes, pro rata, until their principal balances are reduced to zero;
- fourth*, to the WZ Class, until its principal balance is reduced to zero; and
- fifth*, to the WA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero, and

Support  
Classes

Scheduled  
Class

(b) 74.9999127871% of such remaining amount in the following priority:

- first*, to the A Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and
- second*, to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;
- third*, to the CZ Class, until its principal balance is reduced to zero;
- fourth*, to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; and
- fifth*, to the A Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and
- (iii) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero.

PAC  
Class

TAC  
Group

Support  
Class

TAC  
Group

PAC  
Class  
and  
Group

“Aggregate Group III” consists of the CW, FL, SL, FM, SM and CG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

(a) 77.1014872117% of such amount to the CW Class, until its principal balance is reduced to zero,

(b) 11.8288087841% of such amount to the FL, SL, FM and SM Classes, pro rata (or 17.1740608873%, 22.8987478497%, 47.0856502781% and 12.8415409849%, respectively), until their principal balances are reduced to zero, and

(c) 11.0697040042% of such amount as follows:

*first*, to the CG Class, until its principal balance is reduced to zero; and

*second*, concurrently, to the FL, SL, FM and SM Classes, pro rata, until their principal balances are reduced to zero.

The “Aggregate III Balance” for any Distribution Date is equal to \$145,171,000 *minus* the sum of all amounts applied to it as specified above.

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

The “Aggregate IV Balance” for any Distribution Date is equal to \$713,345,000 *minus* the sum of all amounts applied to it as specified above.

#### *Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the TA, TB and TC Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

#### *Group 5 Principal Distribution Amount*

##### *GZ Accrual Amount*

On each Distribution Date, we will pay the GZ Accrual Amount as principal of Aggregate Group V (described below), without regard to its Planned Balance and until the Aggregate V Balance (described below) is reduced to zero. } Accretion Directed Group

##### *Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes in the following priority:

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

(ii) concurrently, to the PO and GF Classes, pro rata (or 50% and 50%), until their principal balances are reduced to zero; and } Support Classes

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

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

The “Aggregate V Balance” for any Distribution Date is equal to \$419,328,000 *minus* the sum of all amounts applied to it as specified above.

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

### **Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 125% and 250% PSA
Planned Balances	Aggregate Group II	(2)
Targeted Balances	Aggregate Group III	250% PSA
Planned Balances	Aggregate Group IV	Between 100% and 250% PSA
Planned Balances	A Class	Between 130% and 270% PSA
Scheduled Balances	WA Class	Between 120% and 200% PSA
Planned Balances	Aggregate Group V	Between 145% and 350% PSA

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

(2) Although the Planned Balances for Aggregate Group II have been structured at a range of between 190% and 250% PSA, they will have the Initial Effective Range specified in the table below.

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

**Initial Effective Ranges.** The Effective Range for a Group or Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group or Class to its scheduled

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 125% and 250% PSA
Aggregate Group II	Between 191% and 250% PSA
Aggregate Group IV	Between 100% and 250% PSA
A Class	Between 130% and 270% PSA
WA Class	Between 120% and 200% PSA
Aggregate Group V	Between 145% and 350% 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 and Classes 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 and Classes 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 and Class and Scheduled Class will be supported in part by the related TAC Group and Support Classes. When the related TAC Group and Support Classes are retired, the PAC Groups and Class and Scheduled Class, 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 .....	647% PSA
MI .....	812% PSA
IA .....	4,282% PSA
ID .....	473% PSA
IE .....	436% PSA
IG .....	473% PSA
IH .....	473% PSA
IL .....	436% PSA
IT .....	436% PSA
IW .....	729% PSA
IX .....	729% PSA
IY .....	729% PSA
WI .....	266% PSA
TI .....	642% PSA
IO .....	617% 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 .....	15.500%
MI .....	10.000%
IA .....	2.125%
ID .....	21.000%
IE .....	26.500%
IG .....	21.000%
IH .....	21.000%
IL .....	26.500%
IT .....	26.500%
IW .....	11.250%
IX .....	11.250%
IY .....	11.250%
WI .....	22.500%
TI .....	16.125%
IO .....	13.125%

\* 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>125%</u>	<u>190%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yield to Maturity ....	27.4%	21.2%	21.2%	21.2%	21.2%	8.7%

#### **Sensitivity of the MI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yield to Maturity ....	44.4%	31.9%	31.9%	30.2%	21.0%

#### **Sensitivity of the IA Class to Prepayments**

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity ....	89.3%	31.2%	31.2%	31.2%	31.2%	31.2%	31.2%	31.2%	31.2%

#### **Sensitivity of the ID Class to Prepayments**

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity ....	23.0%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.7%	(2.1)%

### Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	18.2%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	11.8%	(4.8)%

### Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	23.0%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.7%	(2.1)%

### Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	23.0%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.7%	(2.1)%

### Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	18.2%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	11.8%	(4.8)%

### Sensitivity of the IT Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	18.2%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	11.8%	(4.8)%

### Sensitivity of the IW Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	36.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	13.7%

### Sensitivity of the IX Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	36.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	13.7%

### Sensitivity of the IY Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
Pre-Tax Yield to Maturity . . . .	36.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	13.7%

### Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	130%	200%	220%	250%	270%	500%
Pre-Tax Yield to Maturity . . . .	25.1%	23.8%	9.9%	9.9%	9.9%	10.5%	4.4%	(1.0)%	(42.3)%

### Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	220%	350%	500%
Pre-Tax Yield to Maturity . . . .	32.9%	30.8%	24.8%	17.6%	8.6%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	130%	200%	220%	250%	270%	500%
Pre-Tax Yield to Maturity . . . .	30.7%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.6%	7.6%

*The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the KS and SI 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:

Class	Price*
KS . . . . .	7.000%
SL . . . . .	98.500%
SM . . . . .	97.500%
WS . . . . .	91.500%
WT . . . . .	98.500%
SI . . . . .	10.125%
GS . . . . .	92.000%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>125%</b>	<b>190%</b>	<b>220%</b>	<b>250%</b>	<b>500%</b>
0.34% .....	135.9%	135.9%	112.8%	112.8%	112.8%	85.0%
1.34% .....	116.1%	116.1%	92.0%	92.0%	92.0%	61.2%
3.34% .....	78.3%	78.2%	51.2%	51.2%	51.2%	12.8%
5.34% .....	43.0%	42.4%	9.6%	9.6%	9.6%	(39.4)%
7.34% .....	6.9%	3.2%	(43.0)%	(43.1)%	(43.1)%	*
8.00% .....	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>100%</b>	<b>120%</b>	<b>130%</b>	<b>200%</b>	<b>220%</b>	<b>250%</b>	<b>270%</b>	<b>500%</b>
0.325% .....	8.6%	8.6%	8.6%	8.6%	8.8%	8.8%	8.9%	8.9%	9.1%
1.325% .....	7.8%	7.9%	7.9%	7.9%	8.0%	8.1%	8.1%	8.1%	8.4%
3.325% .....	6.3%	6.3%	6.3%	6.3%	6.5%	6.5%	6.6%	6.6%	6.9%
5.325% .....	4.8%	4.8%	4.8%	4.8%	4.9%	5.0%	5.1%	5.1%	5.4%
6.150% .....	4.1%	4.1%	4.1%	4.2%	4.3%	4.4%	4.5%	4.5%	4.8%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>100%</b>	<b>120%</b>	<b>130%</b>	<b>200%</b>	<b>220%</b>	<b>250%</b>	<b>270%</b>	<b>500%</b>
0.325% .....	20.0%	20.0%	20.0%	20.0%	20.2%	20.2%	20.3%	20.3%	20.6%
1.325% .....	16.1%	16.1%	16.1%	16.1%	16.3%	16.4%	16.5%	16.5%	16.9%
3.325% .....	8.3%	8.3%	8.4%	8.4%	8.6%	8.8%	8.9%	8.9%	9.4%
5.500% .....	0.1%	0.2%	0.2%	0.2%	0.5%	0.7%	0.9%	0.9%	1.5%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>100%</b>	<b>120%</b>	<b>130%</b>	<b>200%</b>	<b>220%</b>	<b>250%</b>	<b>270%</b>	<b>500%</b>
0.325% .....	18.4%	18.4%	18.4%	18.4%	18.9%	19.3%	19.9%	20.2%	22.3%
1.325% .....	15.0%	15.0%	15.0%	15.0%	15.5%	16.0%	16.6%	16.9%	19.0%
3.325% .....	8.2%	8.2%	8.3%	8.3%	8.8%	9.3%	10.1%	10.4%	12.6%
5.750% and above .....	0.3%	0.4%	0.4%	0.4%	0.9%	1.5%	2.3%	2.7%	4.9%

**Sensitivity of the WT 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>120%</u>	<u>130%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>270%</u>	<u>500%</u>
5.75% and below .....	10.8%	10.8%	10.8%	10.8%	10.9%	10.9%	11.0%	11.0%	11.2%
5.93% .....	5.2%	5.2%	5.2%	5.2%	5.3%	5.4%	5.5%	5.6%	5.9%
6.10% .....	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
0.329% .....	78.9%	78.8%	55.4%	43.9%	(5.2)%
1.329% .....	66.7%	66.6%	42.9%	30.1%	(20.4)%
3.329% .....	43.2%	42.9%	19.5%	1.9%	(52.4)%
5.329% .....	20.7%	19.4%	(1.1)%	(28.2%)	(90.0)%
7.300% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
0.329% .....	7.8%	8.0%	9.6%	10.8%	13.7%
1.329% .....	6.7%	6.9%	8.5%	9.8%	12.6%
3.329% .....	4.6%	4.7%	6.3%	7.6%	10.6%
5.329% .....	2.4%	2.6%	4.1%	5.5%	8.5%
7.300% .....	0.4%	0.5%	2.0%	3.5%	6.5%

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

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO .....	82.0%

**Sensitivity of the PO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	0.8%	1.2%	4.7%	8.0%	15.0%

## 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 Classes,
- in the case of the Group 1, Group 3 and Group 5 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2 Classes, the priority sequence affecting principal payments on the Group 2 Underlying REMIC 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	240 months	240 months	8.0%
Group 2 Underlying REMIC Certificate	360 months	359 months	8.0%
Group 3 MBS	360 months	360 months	8.0%
Group 4 MBS	240 months	240 months	8.0%
Group 5 SMBS	360 months	360 months	8.5%

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	KA, KW and PI† Classes						KC Class						KF, KQ and KS† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	125%	190%	220%	250%	500%	0%	125%	190%	220%	250%	500%	0%	125%	190%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	97	94	94	94	94	94	100	100	100	95	89	44	100	100	91	91	91	91
March 2005	94	84	84	84	84	84	100	100	100	82	64	0	100	100	70	70	70	10
March 2006	90	71	71	71	71	54	100	100	100	67	35	0	100	100	44	44	44	0
March 2007	87	59	59	59	59	33	100	100	100	57	16	0	100	100	25	25	25	0
March 2008	83	48	48	48	48	18	100	100	100	51	5	0	100	100	12	12	12	0
March 2009	78	38	38	38	38	8	100	100	100	48	*	0	100	100	4	4	4	0
March 2010	74	29	29	29	29	1	100	100	99	47	*	0	100	100	*	*	*	0
March 2011	69	21	21	21	21	0	100	100	96	45	*	0	100	98	0	0	0	0
March 2012	63	14	14	14	14	0	100	100	90	42	*	0	100	91	0	0	0	0
March 2013	57	9	9	9	9	0	100	100	82	38	*	0	100	80	0	0	0	0
March 2014	50	4	4	4	4	0	100	100	73	33	*	0	100	67	0	0	0	0
March 2015	43	1	1	1	1	0	100	100	64	29	*	0	100	52	0	0	0	0
March 2016	36	0	0	0	0	0	100	100	54	24	*	0	100	36	0	0	0	0
March 2017	28	0	0	0	0	0	100	100	45	20	*	0	100	19	0	0	0	0
March 2018	19	0	0	0	0	0	100	100	36	16	*	0	100	2	0	0	0	0
March 2019	9	0	0	0	0	0	100	81	27	12	*	0	100	0	0	0	0	0
March 2020	0	0	0	0	0	0	100	59	19	8	*	0	100	0	0	0	0	0
March 2021	0	0	0	0	0	0	100	37	12	5	*	0	87	0	0	0	0	0
March 2022	0	0	0	0	0	0	100	16	5	2	*	0	10	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	5.2	5.2	5.2	5.2	3.4	19.6	17.5	13.6	7.7	2.6	0.9	18.5	12.0	3.0	3.0	3.0	1.6

Date	KG Class						MI+ and ML Classes						A Class									
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption									
	0%	125%	190%	220%	250%	500%	0%	100%	220%	350%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
March 2004	100	100	100	100	100	100	100	97	97	97	97	100	100	95	93	93	93	93	93	93		
March 2005	100	100	100	100	100	100	100	76	76	76	76	100	100	83	74	74	74	74	74	74		
March 2006	100	100	100	100	100	100	98	49	49	49	14	100	100	67	50	50	50	50	50	0		
March 2007	100	100	100	100	100	100	94	23	23	10	0	100	100	53	30	30	30	30	30	0		
March 2008	100	100	100	100	100	100	89	0	0	0	0	100	100	42	13	13	13	13	13	0		
March 2009	100	100	100	100	100	100	84	0	0	0	0	100	100	32	0	0	0	0	0	0		
March 2010	100	100	100	100	100	100	79	0	0	0	0	100	100	25	0	0	0	0	0	0		
March 2011	100	100	100	100	100	73	73	0	0	0	0	100	100	20	0	0	0	0	0	0		
March 2012	100	100	100	100	100	48	66	0	0	0	0	100	100	16	0	0	0	0	0	0		
March 2013	100	100	100	100	100	31	59	0	0	0	0	100	95	9	0	0	0	0	0	0		
March 2014	100	100	100	100	100	20	51	0	0	0	0	100	84	0	0	0	0	0	0	0		
March 2015	100	100	100	100	100	13	43	0	0	0	0	100	67	0	0	0	0	0	0	0		
March 2016	100	80	80	80	80	8	34	0	0	0	0	100	46	0	0	0	0	0	0	0		
March 2017	100	59	59	59	59	5	25	0	0	0	0	100	23	0	0	0	0	0	0	0		
March 2018	100	43	43	43	43	3	14	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2019	100	30	30	30	30	2	3	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2020	87	19	19	19	19	1	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2021	11	11	11	11	11	*	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2022	4	4	4	4	4	*	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2023	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2024	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2025	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2026	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2027	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2028	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2029	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0		
March 2030	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0		
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 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)**	17.5	15.0	15.0	15.0	15.0	9.6	10.6	3.0	3.0	2.9	2.4	26.7	12.7	5.0	3.1	3.1	3.1	3.1	3.1	2.1		

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

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

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

Date	AP, IA† and PA Classes										CG Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	60	0	0	0	0	0	0	0	0	98	98	98	98	88	85	80	80	77		
March 2005	16	0	0	0	0	0	0	0	0	96	96	96	96	60	50	35	35	0		
March 2006	0	0	0	0	0	0	0	0	0	94	94	94	94	26	7	0	0	0		
March 2007	0	0	0	0	0	0	0	0	0	92	92	92	92	0	0	0	0	0		
March 2008	0	0	0	0	0	0	0	0	0	90	90	90	90	0	0	0	0	0		
March 2009	0	0	0	0	0	0	0	0	0	87	87	87	87	0	0	0	0	0		
March 2010	0	0	0	0	0	0	0	0	0	85	85	85	78	0	0	0	0	0		
March 2011	0	0	0	0	0	0	0	0	0	82	82	82	71	0	0	0	0	0		
March 2012	0	0	0	0	0	0	0	0	0	79	79	79	65	0	0	0	0	0		
March 2013	0	0	0	0	0	0	0	0	0	76	76	76	57	0	0	0	0	0		
March 2014	0	0	0	0	0	0	0	0	0	73	73	71	47	0	0	0	0	0		
March 2015	0	0	0	0	0	0	0	0	0	69	69	57	33	0	0	0	0	0		
March 2016	0	0	0	0	0	0	0	0	0	66	66	42	19	0	0	0	0	0		
March 2017	0	0	0	0	0	0	0	0	0	62	62	25	3	0	0	0	0	0		
March 2018	0	0	0	0	0	0	0	0	0	58	56	7	0	0	0	0	0	0		
March 2019	0	0	0	0	0	0	0	0	0	54	36	0	0	0	0	0	0	0		
March 2020	0	0	0	0	0	0	0	0	0	49	14	0	0	0	0	0	0	0		
March 2021	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0		
March 2022	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0		
March 2023	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0		
March 2024	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0		
March 2025	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0		
March 2026	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0		
March 2027	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0		
March 2028	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0		
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	15.6	13.1	11.3	9.8	2.3	2.0	1.7	1.7	1.2		

Date	CW Class										CZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	99	99	99	99	94	92	90	90	88	106	106	106	106	106	106	106	97	0		
March 2005	98	98	98	98	80	74	67	67	23	112	112	112	112	112	112	112	81	0		
March 2006	97	97	97	97	62	52	38	38	0	118	118	118	118	118	118	118	63	0		
March 2007	96	96	96	96	48	35	16	16	0	125	125	125	125	125	125	125	53	0		
March 2008	95	95	95	95	37	22	1	1	0	132	132	132	132	132	132	132	52	0		
March 2009	93	93	93	93	29	13	0	0	0	139	139	139	139	139	139	139	82	0		
March 2010	92	92	92	89	21	4	0	0	0	147	147	147	147	147	147	147	32	0		
March 2011	91	91	91	85	15	0	0	0	0	155	155	155	155	155	155	141	7	0		
March 2012	89	89	89	82	11	0	0	0	0	164	164	164	164	164	164	130	*	0		
March 2013	88	88	88	78	7	0	0	0	0	173	173	173	173	173	173	123	*	0		
March 2014	86	86	85	73	3	0	0	0	0	183	183	183	183	183	183	114	*	0		
March 2015	84	84	78	66	0	0	0	0	0	193	193	193	193	188	188	105	*	0		
March 2016	82	82	70	58	0	0	0	0	0	204	204	204	204	172	95	*	0	0		
March 2017	80	80	62	50	0	0	0	0	0	216	216	216	216	156	86	*	0	0		
March 2018	78	78	52	41	0	0	0	0	0	228	228	228	228	140	76	*	0	0		
March 2019	76	67	43	32	0	0	0	0	0	241	241	241	241	124	67	*	0	0		
March 2020	74	56	33	23	0	0	0	0	0	254	254	254	254	109	59	*	0	0		
March 2021	72	45	23	14	0	0	0	0	0	269	269	269	269	95	51	*	0	0		
March 2022	69	34	14	5	0	0	0	0	0	284	284	284	284	82	44	*	0	0		
March 2023	66	22	4	0	0	0	0	0	0	300	300	300	276	70	37	*	0	0		
March 2024	63	11	0	0	0	0	0	0	0	317	317	281	240	59	31	*	0	0		
March 2025	60	0	0	0	0	0	0	0	0	334	330	242	205	49	25	*	0	0		
March 2026	57	0	0	0	0	0	0	0	0	353	282	204	173	40	20	*	0	0		
March 2027	54	0	0	0	0	0	0	0	0	373	236	169	142	32	16	*	0	0		
March 2028	50	0	0	0	0	0	0	0	0	394	191	135	113	24	12	*	0	0		
March 2029	46	0	0	0	0	0	0	0	0	417	148	104	86	18	9	*	0	0		
March 2030	43	0	0	0	0	0	0	0	0	440	107	74	61	12	6	*	0	0		
March 2031	4	0	0	0	0	0	0	0	0	465	67	46	38	7	4	*	0	0		
March 2032	0	0	0	0	0	0	0	0	0	256	30	20	17	3	2	*	0	0		
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	21.4	16.4	14.5	13.3	4.6	3.5	2.7	2.7	1.6	29.1	25.7	24.7	24.2	18.8	15.8	6.4	4.0	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	FL, FM, SL and SM Classes									ID†, IG†, IH†, PD, PV, PW and PY Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	99	99	99	99	96	95	93	93	92	100	100	100	100	100	100	100	100	100
March 2005	99	99	99	99	86	82	77	77	30	100	100	100	100	100	100	100	100	100
March 2006	98	98	98	98	74	67	51	51	0	100	100	100	100	100	100	100	100	100
March 2007	97	97	97	97	64	47	22	22	0	100	100	100	100	100	100	100	100	9
March 2008	96	96	96	96	50	30	1	1	0	100	100	100	100	100	100	100	100	0
March 2009	95	95	95	95	39	17	0	0	0	100	47	47	47	47	47	47	47	0
March 2010	95	95	95	92	27	5	0	0	0	100	0	0	0	0	0	0	0	0
March 2011	94	94	94	90	19	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2012	93	93	93	88	14	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2013	92	92	92	85	10	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2014	90	90	90	81	5	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2015	89	89	85	77	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2016	88	88	80	71	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2017	87	87	74	66	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2018	85	85	67	55	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2019	84	77	57	43	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2020	82	70	44	31	0	0	0	0	0	80	0	0	0	0	0	0	0	0
March 2021	80	60	31	19	0	0	0	0	0	50	0	0	0	0	0	0	0	0
March 2022	79	45	18	7	0	0	0	0	0	17	0	0	0	0	0	0	0	0
March 2023	77	29	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	75	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	17.5	15.6	14.4	5.4	4.0	3.0	3.0	1.7	18.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.7

Date	IE†, IL†, IT†, PE, EA, EB, EC and ED Classes									IW†, IX†, IY†, PX, PL, PM and PN Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	97	97	97	97	97	97	97	97
March 2005	100	100	100	100	100	100	100	100	100	100	77	77	77	77	77	77	77	77
March 2006	100	100	100	100	100	100	100	100	100	97	50	50	50	50	50	50	50	24
March 2007	100	100	100	100	100	100	100	100	100	93	24	24	24	24	24	24	24	0
March 2008	100	100	100	100	100	100	100	100	0	88	*	*	*	*	*	*	*	0
March 2009	100	100	100	100	100	100	100	100	0	83	0	0	0	0	0	0	0	0
March 2010	100	96	96	96	96	96	96	69	0	78	0	0	0	0	0	0	0	0
March 2011	100	16	16	16	16	16	16	0	0	72	0	0	0	0	0	0	0	0
March 2012	100	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0
March 2013	100	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0
March 2014	100	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.3	7.6	7.6	7.6	7.6	7.6	7.6	7.2	4.4	10.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.5

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

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

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

Date	PG Class									PH Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	82	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	45	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	19	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	93	2	100	100	100	100	100	100	100	100	100
March 2012	100	82	82	82	82	82	82	69	0	100	100	100	100	100	100	100	100	72
March 2013	100	61	61	61	61	61	61	50	0	100	100	100	100	100	100	100	100	49
March 2014	100	44	44	44	44	44	44	34	0	100	100	100	100	100	100	100	100	33
March 2015	100	30	30	30	30	30	30	21	0	100	100	100	100	100	100	100	100	23
March 2016	100	18	18	18	18	18	18	10	0	100	100	100	100	100	100	100	100	15
March 2017	100	8	8	8	8	8	8	1	0	100	100	100	100	100	100	100	100	10
March 2018	100	*	*	*	*	*	*	0	0	100	100	100	100	100	100	100	83	7
March 2019	100	0	0	0	0	0	0	0	0	100	82	82	82	82	82	82	66	5
March 2020	100	0	0	0	0	0	0	0	0	100	66	66	66	66	66	66	53	3
March 2021	100	0	0	0	0	0	0	0	0	100	53	53	53	53	53	53	42	2
March 2022	100	0	0	0	0	0	0	0	0	100	43	43	43	43	43	43	33	1
March 2023	100	0	0	0	0	0	0	0	0	100	34	34	34	34	34	34	26	1
March 2024	100	0	0	0	0	0	0	0	0	100	26	26	26	26	26	26	20	1
March 2025	78	0	0	0	0	0	0	0	0	100	20	20	20	20	20	20	15	*
March 2026	54	0	0	0	0	0	0	0	0	100	16	16	16	16	16	16	11	*
March 2027	29	0	0	0	0	0	0	0	0	100	12	12	12	12	12	12	8	*
March 2028	1	0	0	0	0	0	0	0	0	100	8	8	8	8	8	8	6	*
March 2029	0	0	0	0	0	0	0	0	0	19	6	6	6	6	6	6	4	*
March 2030	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	3	*
March 2031	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	1	*
March 2032	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	*
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.2	11.0	11.0	11.0	11.0	11.0	11.0	10.3	6.0	25.7	19.2	19.2	19.2	19.2	19.2	19.2	18.2	10.7

Date	WA and WI† Classes									WB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	96	96	96	96	96	96	96	100	100	100	98	89	86	83	80	49
March 2005	100	100	85	85	85	85	85	85	85	99	99	99	95	63	54	41	32	0
March 2006	100	100	71	71	71	71	71	71	0	99	99	99	90	30	14	0	0	0
March 2007	100	100	59	59	59	59	59	59	0	98	98	98	86	4	0	0	0	0
March 2008	100	100	49	49	49	49	49	38	0	98	98	98	83	0	0	0	0	0
March 2009	100	100	42	42	42	42	38	0	0	97	97	97	80	0	0	0	0	0
March 2010	100	100	35	35	35	35	15	0	0	97	97	97	78	0	0	0	0	0
March 2011	100	100	31	31	31	31	3	0	0	96	96	96	76	0	0	0	0	0
March 2012	100	100	28	28	28	28	*	0	0	95	95	95	75	0	0	0	0	0
March 2013	100	96	23	23	23	24	*	0	0	95	95	94	73	0	0	0	0	0
March 2014	100	86	16	16	16	20	*	0	0	94	94	91	70	0	0	0	0	0
March 2015	100	71	9	9	9	16	*	0	0	93	93	86	65	0	0	0	0	0
March 2016	100	54	2	2	2	11	*	0	0	93	93	79	59	0	0	0	0	0
March 2017	100	33	0	0	0	7	*	0	0	92	92	68	48	0	0	0	0	0
March 2018	100	11	0	0	0	2	*	0	0	91	91	55	36	0	0	0	0	0
March 2019	100	0	0	0	0	0	*	0	0	90	83	42	24	0	0	0	0	0
March 2020	100	0	0	0	0	0	*	0	0	89	67	28	11	0	0	0	0	0
March 2021	100	0	0	0	0	0	*	0	0	88	51	14	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	*	0	0	87	35	1	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	*	0	0	86	19	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	*	0	0	85	3	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	*	0	0	83	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	*	0	0	82	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	*	0	0	81	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	*	0	0	79	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	*	0	0	78	0	0	0	0	0	0	0	0
March 2030	21	0	0	0	0	0	*	0	0	76	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	*	0	0	25	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	13.0	6.0	6.0	6.0	6.3	4.7	4.1	2.2	25.2	17.5	14.9	12.0	2.4	2.1	1.8	1.6	1.0

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

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

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

Date	WC, WD, WE, WF, WS and WT Classes									WZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106	106	106
March 2005	100	100	100	100	100	100	100	100	21	112	112	112	112	112	112	112	112	112
March 2006	100	100	100	100	100	100	88	69	0	118	118	118	118	118	118	118	118	0
March 2007	100	100	100	100	100	79	41	17	0	125	125	125	125	125	125	125	125	0
March 2008	100	100	100	100	82	52	8	0	0	132	132	132	132	132	132	132	0	0
March 2009	100	100	100	100	65	32	0	0	0	139	139	139	139	139	139	0	0	0
March 2010	100	100	100	100	54	20	0	0	0	147	147	147	147	147	147	0	0	0
March 2011	100	100	100	100	47	13	0	0	0	155	155	155	155	155	155	0	0	0
March 2012	100	100	100	100	44	11	0	0	0	164	164	164	164	164	164	0	0	0
March 2013	100	100	100	100	43	10	0	0	0	173	173	173	173	173	173	0	0	0
March 2014	100	100	100	100	42	9	0	0	0	183	183	183	183	183	183	0	0	0
March 2015	100	100	100	100	42	8	0	0	0	193	193	193	193	193	193	0	0	0
March 2016	100	100	100	100	41	7	0	0	0	204	204	204	204	204	204	0	0	0
March 2017	100	100	100	100	35	6	0	0	0	216	216	216	216	216	216	0	0	0
March 2018	100	100	100	100	29	5	0	0	0	228	228	228	228	228	228	0	0	0
March 2019	100	100	100	100	22	3	0	0	0	241	241	241	241	241	241	0	0	0
March 2020	100	100	100	100	16	0	0	0	0	254	254	254	254	254	240	0	0	0
March 2021	100	100	100	98	10	0	0	0	0	269	269	269	269	269	208	0	0	0
March 2022	100	100	100	84	4	0	0	0	0	284	284	284	284	284	178	0	0	0
March 2023	100	100	85	69	0	0	0	0	0	300	300	300	300	287	151	0	0	0
March 2024	100	100	70	56	0	0	0	0	0	317	317	317	317	242	126	0	0	0
March 2025	100	85	55	42	0	0	0	0	0	334	334	334	334	200	104	0	0	0
March 2026	100	67	40	30	0	0	0	0	0	353	353	353	353	163	84	0	0	0
March 2027	100	49	27	17	0	0	0	0	0	373	373	373	373	130	66	0	0	0
March 2028	100	32	13	6	0	0	0	0	0	394	394	394	394	100	50	0	0	0
March 2029	100	16	1	0	0	0	0	0	0	417	417	417	353	74	37	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	440	436	303	251	51	25	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	465	275	189	156	30	15	0	0	0
March 2032	47	0	0	0	0	0	0	0	0	491	122	83	68	13	6	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	24.0	22.4	21.5	10.3	6.1	3.9	3.4	1.8	29.8	28.4	27.9	27.6	23.9	21.7	5.6	4.6	2.2

Date	TA Class					TB and TI† Classes					TC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	88	76	66	54	42	100	100	100	100	100	100	100	100	100	100
March 2005	75	38	4	0	0	100	100	100	93	83	100	100	100	100	100
March 2006	60	0	0	0	0	100	98	84	69	54	100	100	100	100	100
March 2007	45	0	0	0	0	100	88	68	50	33	100	100	100	100	100
March 2008	28	0	0	0	0	100	79	55	36	19	100	100	100	100	100
March 2009	10	0	0	0	0	100	70	44	25	10	100	100	100	100	100
March 2010	0	0	0	0	0	98	61	35	16	3	100	100	100	100	100
March 2011	0	0	0	0	0	93	54	27	10	0	100	100	100	100	89
March 2012	0	0	0	0	0	87	46	20	5	0	100	100	100	100	58
March 2013	0	0	0	0	0	82	39	15	1	0	100	100	100	100	38
March 2014	0	0	0	0	0	76	33	10	0	0	100	100	100	80	25
March 2015	0	0	0	0	0	69	27	6	0	0	100	100	100	58	16
March 2016	0	0	0	0	0	61	21	2	0	0	100	100	100	41	10
March 2017	0	0	0	0	0	54	16	0	0	0	100	100	95	28	6
March 2018	0	0	0	0	0	45	11	0	0	0	100	100	70	19	4
March 2019	0	0	0	0	0	36	6	0	0	0	100	100	50	12	2
March 2020	0	0	0	0	0	26	1	0	0	0	100	100	33	7	1
March 2021	0	0	0	0	0	15	0	0	0	0	100	72	19	4	1
March 2022	0	0	0	0	0	3	0	0	0	0	100	32	8	1	*
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.6	1.7	1.3	1.0	0.9	14.0	9.0	6.2	4.6	3.6	19.7	18.6	16.3	13.1	10.0

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

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

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

Date	GF, PO, SI†, GC and GS Classes					GM Class					GN Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	145%	300%	350%	600%	0%	145%	300%	350%	600%	0%	145%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	90	87	71	99	94	94	94	94	100	100	100	100	100
March 2005	100	100	71	61	17	97	82	82	82	82	100	100	100	100	100
March 2006	100	100	49	34	0	96	68	68	68	52	100	100	100	100	100
March 2007	100	100	35	17	0	94	54	54	54	28	100	100	100	100	100
March 2008	100	100	25	6	0	92	43	43	43	12	100	100	100	100	100
March 2009	100	100	20	1	0	90	32	32	32	3	100	100	100	100	100
March 2010	100	100	18	*	0	88	22	22	22	0	100	100	100	100	69
March 2011	100	98	17	*	0	86	14	14	14	0	100	100	100	100	35
March 2012	100	94	15	*	0	83	7	7	7	0	100	100	100	100	14
March 2013	100	89	13	*	0	81	2	2	2	0	100	100	100	100	0
March 2014	100	84	12	*	0	78	0	0	0	0	100	86	86	86	0
March 2015	100	77	10	*	0	74	0	0	0	0	100	60	60	60	0
March 2016	100	71	9	*	0	71	0	0	0	0	100	39	39	39	0
March 2017	100	64	7	*	0	67	0	0	0	0	100	23	23	23	0
March 2018	100	58	6	*	0	63	0	0	0	0	100	10	10	10	0
March 2019	100	51	5	*	0	59	0	0	0	0	100	*	*	*	0
March 2020	100	46	4	*	0	54	0	0	0	0	100	0	0	0	0
March 2021	100	40	3	*	0	48	0	0	0	0	100	0	0	0	0
March 2022	100	35	3	*	0	43	0	0	0	0	100	0	0	0	0
March 2023	100	30	2	*	0	36	0	0	0	0	100	0	0	0	0
March 2024	100	25	2	*	0	29	0	0	0	0	100	0	0	0	0
March 2025	100	21	1	*	0	22	0	0	0	0	100	0	0	0	0
March 2026	100	18	1	*	0	14	0	0	0	0	100	0	0	0	0
March 2027	100	14	1	*	0	5	0	0	0	0	100	0	0	0	0
March 2028	100	11	1	*	0	0	0	0	0	0	63	0	0	0	0
March 2029	100	8	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2030	81	6	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2031	56	3	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2032	29	1	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	17.0	4.7	2.6	1.4	16.2	4.7	4.7	4.7	3.2	25.2	12.7	12.7	12.7	7.7

Date	GZ Class					IO† Class								
	PSA Prepayment Assumption					PSA Prepayment Assumption								
	0%	145%	300%	350%	600%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	104	104	104	104	104	100	98	98	98	98	98	98	98	98
March 2005	108	108	108	108	108	100	80	80	80	80	80	80	80	80
March 2006	113	113	113	113	113	98	58	58	58	58	58	58	58	36
March 2007	117	117	117	117	117	94	36	36	36	36	36	36	36	6
March 2008	122	122	122	122	122	90	15	15	15	15	15	15	15	0
March 2009	127	127	127	127	127	86	10	10	10	10	10	10	10	0
March 2010	132	132	132	132	132	81	5	5	5	5	5	5	4	0
March 2011	138	138	138	138	138	76	1	1	1	1	1	1	0	0
March 2012	143	143	143	143	143	71	0	0	0	0	0	0	0	0
March 2013	149	149	149	149	148	65	0	0	0	0	0	0	0	0
March 2014	155	155	155	155	92	59	0	0	0	0	0	0	0	0
March 2015	161	161	161	161	57	52	0	0	0	0	0	0	0	0
March 2016	168	168	168	168	35	44	0	0	0	0	0	0	0	0
March 2017	175	175	175	175	22	36	0	0	0	0	0	0	0	0
March 2018	182	182	182	182	13	28	0	0	0	0	0	0	0	0
March 2019	189	189	189	189	8	18	0	0	0	0	0	0	0	0
March 2020	197	143	143	143	5	13	0	0	0	0	0	0	0	0
March 2021	205	107	107	107	3	10	0	0	0	0	0	0	0	0
March 2022	214	80	80	80	2	7	0	0	0	0	0	0	0	0
March 2023	222	59	59	59	1	4	0	0	0	0	0	0	0	0
March 2024	231	43	43	43	1	*	0	0	0	0	0	0	0	0
March 2025	241	31	31	31	*	0	0	0	0	0	0	0	0	0
March 2026	251	22	22	22	*	0	0	0	0	0	0	0	0	0
March 2027	261	15	15	15	*	0	0	0	0	0	0	0	0	0
March 2028	271	10	10	10	*	0	0	0	0	0	0	0	0	0
March 2029	103	7	7	7	*	0	0	0	0	0	0	0	0	0
March 2030	4	4	4	4	*	0	0	0	0	0	0	0	0	0
March 2031	2	2	2	2	*	0	0	0	0	0	0	0	0	0
March 2032	1	1	1	1	*	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	19.3	19.3	19.3	12.1	11.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	2.7

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

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

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

Date	PJ, LX and LK Classes									PK Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	100%	120%	130%	200%	220%	250%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	98	98	98	98	98	98	98	98	100	98	98	98	98	98	98	98	98
March 2005	100	84	84	84	84	84	84	84	84	100	86	86	86	86	86	86	86	86
March 2006	98	65	65	65	65	65	65	65	47	98	70	70	70	70	70	70	70	55
March 2007	95	47	47	47	47	47	47	47	3	96	55	55	55	55	55	55	55	17
March 2008	92	30	30	30	30	30	30	30	0	93	41	41	41	41	41	41	41	0
March 2009	88	14	14	14	14	14	14	14	0	90	27	27	27	27	27	27	27	0
March 2010	85	0	0	0	0	0	0	0	0	87	14	14	14	14	14	14	10	0
March 2011	81	0	0	0	0	0	0	0	0	83	2	2	2	2	2	2	0	0
March 2012	76	0	0	0	0	0	0	0	0	80	0	0	0	0	0	0	0	0
March 2013	71	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0	0
March 2014	66	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0
March 2015	60	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0
March 2016	54	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0
March 2017	48	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
March 2018	40	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
March 2019	33	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
March 2020	24	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
March 2021	15	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0
March 2022	5	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.9	14.0	4.5	4.5	4.5	4.5	4.5	4.5	4.4	3.1

Date	J Class									GA Class				
	PSA Prepayment Assumption									PSA Prepayment Assumption				
	0%	100%	120%	130%	200%	220%	250%	270%	500%	0%	145%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	98	93	93	93	93	93	93	93	93	99	94	94	94	94
March 2005	95	79	79	79	79	79	79	79	79	98	84	84	84	84
March 2006	93	62	62	62	62	62	62	62	45	96	71	71	71	57
March 2007	90	44	44	44	44	44	44	44	3	95	59	59	59	35
March 2008	87	28	28	28	28	28	28	28	0	93	49	49	49	22
March 2009	84	13	13	13	13	13	13	13	0	91	39	39	39	13
March 2010	80	0	0	0	0	0	0	0	0	89	30	30	30	7
March 2011	76	0	0	0	0	0	0	0	0	87	23	23	23	4
March 2012	72	0	0	0	0	0	0	0	0	85	17	17	17	1
March 2013	67	0	0	0	0	0	0	0	0	83	12	12	12	0
March 2014	62	0	0	0	0	0	0	0	0	80	9	9	9	0
March 2015	57	0	0	0	0	0	0	0	0	77	6	6	6	0
March 2016	51	0	0	0	0	0	0	0	0	74	4	4	4	0
March 2017	45	0	0	0	0	0	0	0	0	71	2	2	2	0
March 2018	38	0	0	0	0	0	0	0	0	67	1	1	1	0
March 2019	31	0	0	0	0	0	0	0	0	63	*	*	*	0
March 2020	23	0	0	0	0	0	0	0	0	58	0	0	0	0
March 2021	14	0	0	0	0	0	0	0	0	54	0	0	0	0
March 2022	5	0	0	0	0	0	0	0	0	49	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	43	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	37	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	30	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	23	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	15	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	7	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	3.7	3.7	3.7	3.7	3.7	3.7	3.7	2.8	17.2	5.5	5.5	5.5	3.7

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

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

## Characteristics of the R and RL Classes

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

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

Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	220% PSA
3	220% PSA
4	220% PSA
5	300% 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 February 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 (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

## **Tax Return Disclosure Requirements**

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886, and 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 tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS, the Group 2 Underlying REMIC Certificate and Group 5 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, 3, 4 or 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 5 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 5 SMBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—Group 5 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## **LEGAL MATTERS**

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

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	March 2003 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2003-013	ML	February 2003	31392JCH0	4.25%	FIX	October 2022	PAC	\$100,000,000	1.00000000	\$74,000,000	5.973%	357	3	MBS	2

(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								
ID (5)	\$ 5,425,233 (3)	IO	\$103,864,959 (3)	5.50%	FIX/IO	NTL	31393AFP7	November 2027
IH (5)	4,857,818 (3)							
IT (5)	5,642,091 (3)							
IX (5)	20,454,545 (3)							
IW (5)	56,237,727 (3)							
IY (5)	11,247,545 (3)							
Recombination 2								
PX (5)	247,446,000	PJ	354,318,000	3.25	FIX	PAC	31393AFQ5	April 2026
PD (5)	106,872,000							
Recombination 3								
PX (5)	247,446,000	LX	354,318,000	4.00	FIX	PAC	31393AFR3	April 2026
IX (5)	33,742,636 (3)							
PD (5)	106,872,000							
ID (5)	14,573,454 (3)							
Recombination 4								
PX (5)	247,446,000	LK	354,318,000	4.50	FIX	PAC	31393AFS1	April 2026
IW (5)	56,237,727 (3)							
PD (5)	106,872,000							
IG (5)	24,289,090 (3)							
Recombination 5								
PX (5)	247,446,000	PK	416,381,000	3.25	FIX	PAC	31393AFT9	November 2027
PD (5)	106,872,000							
PE (5)	62,063,000							
Recombination 6								
PX	247,446,000	PL	247,446,000	4.00	FIX	PAC	31393AFU6	October 2022
IX	33,742,636 (3)							
Recombination 7								
PX	247,446,000	PM	247,446,000	4.25	FIX	PAC	31393AFV4	October 2022
IX	33,742,636 (3)							
IY	11,247,545 (3)							
Recombination 8								
PX	247,446,000	PN	247,446,000	4.50	FIX	PAC	31393AFW2	October 2022
IW	56,237,727 (3)							
Recombination 9								
PD	106,872,000	PV	106,872,000	4.00	FIX	PAC	31393AFX0	April 2026
ID	14,573,454 (3)							
Recombination 10								
PD	106,872,000	PW	106,872,000	4.25	FIX	PAC	31393AFY8	April 2026
ID	14,573,454 (3)							
IH	4,857,818 (3)							

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 11								
PD	\$106,872,000	PY	\$106,872,000	4.50%	FIX	PAC	31393AFZ5	April 2026
IG	24,289,090 (3)							
Recombination 12								
PE	62,063,000	EA	62,063,000	4.00	FIX	PAC	31393AGA9	November 2027
IE	8,463,136 (3)							
Recombination 13								
PE	62,063,000	EB	62,063,000	4.25	FIX	PAC	31393AGB7	November 2027
IL	11,284,181 (3)							
Recombination 14								
PE	62,063,000	EC	62,063,000	4.50	FIX	PAC	31393AGC5	November 2027
IE	8,463,136 (3)							
IT	5,642,091 (3)							
Recombination 15								
PE	62,063,000	ED	62,063,000	5.00	FIX	PAC	31393AGD3	November 2027
IE	8,463,136 (3)							
IL	11,284,181 (3)							
Recombination 16								
AP (5)	20,827,000	J	375,145,000	4.00	FIX	PAC	31393AGE1	April 2026
PX (5)	247,446,000							
IX (5)	33,742,636 (3)							
PD (5)	106,872,000							
ID (5)	14,573,454 (3)							
Recombination 17								
AP	20,827,000	PA	20,827,000	5.50	FIX	PAC	31393AGF8	May 2006
IA	5,680,090 (3)							
Recombination 18								
GM (5)	277,500,000	GA	309,744,000	4.00	FIX	PAC/AD	31393AGG6	October 2032
GN (5)	32,244,000							
Recombination 19								
GF	67,752,000	GC	135,504,000	4.00	FIX	SUP	31393AGH4	April 2033
PO	67,752,000							
SI	67,752,000 (3)							
Recombination 20								
PO	67,752,000	GS	67,752,000	(4)	INV	SUP	31393AGJ0	April 2033
SI	67,752,000 (3)							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above, except as described in footnote (5) with respect to Recombinations 1, 2, 3, 4, 5, 16 and 18.
- (2) See “Description of Certificates — Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates — Distributions of Interest” and “ — Distributions of Principal” in this prospectus supplement.
- (3) Notional principal balance.
- (4) For a description of this interest rate, see “Description of the Certificates — Distributions of Interest” in this prospectus supplement.
- (5) In any exchange under Recombinations 1, 2, 3, 4, 5, 16 or 18, the relative proportions of the REMIC Classes to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related 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 .....	\$486,109,000.00	June 2007 .....	\$296,884,389.76	September 2011 .....	\$128,842,047.23
April 2003 .....	484,533,919.60	July 2007 .....	292,894,502.35	October 2011 .....	126,451,983.46
May 2003 .....	482,828,374.63	August 2007 .....	288,932,513.00	November 2011 .....	124,099,693.83
June 2003 .....	480,993,101.23	September 2007 .....	284,998,237.84	December 2011 .....	121,784,622.06
July 2003 .....	479,028,922.12	October 2007 .....	281,091,494.23	January 2012 .....	119,506,219.76
August 2003 .....	476,936,746.14	November 2007 .....	277,212,100.69	February 2012 .....	117,263,946.36
September 2003 .....	474,717,567.64	December 2007 .....	273,359,876.94	March 2012 .....	115,057,268.94
October 2003 .....	472,372,465.85	January 2008 .....	269,534,643.85	April 2012 .....	112,885,662.15
November 2003 .....	469,902,604.08	February 2008 .....	265,736,223.48	May 2012 .....	110,748,608.12
December 2003 .....	467,309,228.87	March 2008 .....	261,964,439.03	June 2012 .....	108,645,596.32
January 2004 .....	464,593,669.04	April 2008 .....	258,219,114.85	July 2012 .....	106,576,123.50
February 2004 .....	461,757,334.65	May 2008 .....	254,500,076.43	August 2012 .....	104,539,693.56
March 2004 .....	458,801,715.82	June 2008 .....	250,807,150.42	September 2012 .....	102,535,817.46
April 2004 .....	455,728,381.55	July 2008 .....	247,140,164.57	October 2012 .....	100,564,013.11
May 2004 .....	452,538,978.36	August 2008 .....	243,498,947.76	November 2012 .....	98,623,805.29
June 2004 .....	449,235,228.92	September 2008 .....	239,883,329.98	December 2012 .....	96,714,725.55
July 2004 .....	445,818,930.49	October 2008 .....	236,293,142.33	January 2013 .....	94,836,312.11
August 2004 .....	442,291,953.39	November 2008 .....	232,728,217.01	February 2013 .....	92,988,109.78
September 2004 .....	438,656,239.32	December 2008 .....	229,188,387.31	March 2013 .....	91,169,669.84
October 2004 .....	434,913,799.62	January 2009 .....	225,673,487.59	April 2013 .....	89,380,549.98
November 2004 .....	431,066,713.40	February 2009 .....	222,183,353.31	May 2013 .....	87,620,314.21
December 2004 .....	427,117,125.70	March 2009 .....	218,717,820.99	June 2013 .....	85,888,532.72
January 2005 .....	423,067,245.47	April 2009 .....	215,276,728.21	July 2013 .....	84,184,781.89
February 2005 .....	418,919,343.52	May 2009 .....	211,859,913.61	August 2013 .....	82,508,644.11
March 2005 .....	414,675,750.41	June 2009 .....	208,467,216.89	September 2013 .....	80,859,707.75
April 2005 .....	410,338,854.27	July 2009 .....	205,098,478.78	October 2013 .....	79,237,567.06
May 2005 .....	405,911,098.53	August 2009 .....	201,753,541.04	November 2013 .....	77,641,822.07
June 2005 .....	401,394,979.60	September 2009 .....	198,432,246.48	December 2013 .....	76,072,078.57
July 2005 .....	396,793,044.53	October 2009 .....	195,134,438.91	January 2014 .....	74,527,947.94
August 2005 .....	392,107,888.55	November 2009 .....	191,859,963.18	February 2014 .....	73,009,047.16
September 2005 .....	387,455,207.83	December 2009 .....	188,608,665.13	March 2014 .....	71,514,998.67
October 2005 .....	382,834,788.75	January 2010 .....	185,380,391.61	April 2014 .....	70,045,430.31
November 2005 .....	378,246,419.08	February 2010 .....	182,174,990.46	May 2014 .....	68,599,975.28
December 2005 .....	373,689,888.00	March 2010 .....	178,992,310.54	June 2014 .....	67,178,272.00
January 2006 .....	369,164,986.02	April 2010 .....	175,832,201.64	July 2014 .....	65,779,964.09
February 2006 .....	364,671,505.04	May 2010 .....	172,706,654.03	August 2014 .....	64,404,700.29
March 2006 .....	360,209,238.29	June 2010 .....	169,629,659.16	September 2014 .....	63,052,134.36
April 2006 .....	355,777,980.38	July 2010 .....	166,600,508.19	October 2014 .....	61,721,925.04
May 2006 .....	351,377,527.20	August 2010 .....	163,618,502.29	November 2014 .....	60,413,735.95
June 2006 .....	347,007,676.03	September 2010 .....	160,682,952.51	December 2014 .....	59,127,235.55
July 2006 .....	342,668,225.41	October 2010 .....	157,793,179.64	January 2015 .....	57,862,097.09
August 2006 .....	338,358,975.24	November 2010 .....	154,948,514.04	February 2015 .....	56,617,998.46
September 2006 .....	334,079,726.68	December 2010 .....	152,148,295.59	March 2015 .....	55,394,622.23
October 2006 .....	329,830,282.20	January 2011 .....	149,391,873.46	April 2015 .....	54,191,655.50
November 2006 .....	325,610,445.57	February 2011 .....	146,678,606.05	May 2015 .....	53,008,789.90
December 2006 .....	321,420,021.80	March 2011 .....	144,007,860.85	June 2015 .....	51,845,721.47
January 2007 .....	317,258,817.19	April 2011 .....	141,379,014.28	July 2015 .....	50,702,150.65
February 2007 .....	313,126,639.31	May 2011 .....	138,791,451.60	August 2015 .....	49,577,782.19
March 2007 .....	309,023,296.96	June 2011 .....	136,244,566.78	September 2015 .....	48,472,325.07
April 2007 .....	304,948,600.19	July 2011 .....	133,737,762.37	October 2015 .....	47,385,492.50
May 2007 .....	300,902,360.29	August 2011 .....	131,270,449.40	November 2015 .....	46,317,001.80

### Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2015 .....	\$ 45,266,574.37	May 2018 .....	\$ 21,543,306.68	October 2020 .....	\$ 7,515,975.04
January 2016 .....	44,233,935.65	June 2018 .....	20,923,291.24	November 2020 .....	7,157,521.42
February 2016 .....	43,218,815.01	July 2018 .....	20,314,442.92	December 2020 .....	6,806,092.65
March 2016 .....	42,220,945.78	August 2018 .....	19,716,587.31	January 2021 .....	6,461,575.36
April 2016 .....	41,240,065.08	September 2018 .....	19,129,552.54	February 2021 .....	6,123,857.90
May 2016 .....	40,275,913.88	October 2018 .....	18,553,169.27	March 2021 .....	5,792,830.25
June 2016 .....	39,328,236.87	November 2018 .....	17,987,270.63	April 2021 .....	5,468,384.05
July 2016 .....	38,396,782.45	December 2018 .....	17,431,692.21	May 2021 .....	5,150,412.53
August 2016 .....	37,481,302.64	January 2019 .....	16,886,272.00	June 2021 .....	4,838,810.54
September 2016 .....	36,581,553.06	February 2019 .....	16,350,850.36	July 2021 .....	4,533,474.49
October 2016 .....	35,697,292.89	March 2019 .....	15,825,270.02	August 2021 .....	4,234,302.33
November 2016 .....	34,828,284.76	April 2019 .....	15,309,376.00	September 2021 .....	3,941,193.54
December 2016 .....	33,974,294.78	May 2019 .....	14,803,015.61	October 2021 .....	3,654,049.11
January 2017 .....	33,135,092.43	June 2019 .....	14,306,038.39	November 2021 .....	3,372,771.48
February 2017 .....	32,310,450.54	July 2019 .....	13,818,296.11	December 2021 .....	3,097,264.60
March 2017 .....	31,500,145.24	August 2019 .....	13,339,642.72	January 2022 .....	2,827,433.82
April 2017 .....	30,703,955.90	September 2019 .....	12,869,934.31	February 2022 .....	2,563,185.92
May 2017 .....	29,921,665.12	October 2019 .....	12,409,029.10	March 2022 .....	2,304,429.09
June 2017 .....	29,153,058.63	November 2019 .....	11,956,787.41	April 2022 .....	2,051,072.88
July 2017 .....	28,397,925.30	December 2019 .....	11,513,071.60	May 2022 .....	1,803,028.21
August 2017 .....	27,656,057.06	January 2020 .....	11,077,746.07	June 2022 .....	1,560,207.33
September 2017 .....	26,927,248.87	February 2020 .....	10,650,677.24	July 2022 .....	1,322,523.82
October 2017 .....	26,211,298.68	March 2020 .....	10,231,733.48	August 2022 .....	1,089,892.55
November 2017 .....	25,508,007.38	April 2020 .....	9,820,785.12	September 2022 .....	862,229.70
December 2017 .....	24,817,178.76	May 2020 .....	9,417,704.41	October 2022 .....	639,452.66
January 2018 .....	24,138,619.47	June 2020 .....	9,022,365.48	November 2022 .....	421,480.13
February 2018 .....	23,472,139.00	July 2020 .....	8,634,644.33	December 2022 .....	208,231.98
March 2018 .....	22,817,549.59	August 2020 .....	8,254,418.81	January 2023 and thereafter .....	0.00
April 2018 .....	22,174,666.25	September 2020 .....	7,881,568.57		

### 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 .....	\$64,785,000.00	October 2004 .....	\$51,945,935.75	May 2006 .....	\$26,418,360.71
April 2003 .....	64,654,527.35	November 2004 .....	50,740,821.62	June 2006 .....	25,263,283.97
May 2003 .....	64,459,180.73	December 2004 .....	49,494,456.93	July 2006 .....	24,139,615.62
June 2003 .....	64,199,297.32	January 2005 .....	48,208,956.37	August 2006 .....	23,046,902.86
July 2003 .....	63,875,321.63	February 2005 .....	46,886,499.77	September 2006 .....	21,984,698.32
August 2003 .....	63,487,805.21	March 2005 .....	45,529,328.04	October 2006 .....	20,952,559.96
September 2003 .....	63,037,406.15	April 2005 .....	44,139,738.88	November 2006 .....	19,950,051.08
October 2003 .....	62,524,888.36	May 2005 .....	42,720,082.45	December 2006 .....	18,976,740.18
November 2003 .....	61,951,120.59	June 2005 .....	41,272,756.84	January 2007 .....	18,032,200.98
December 2003 .....	61,317,075.26	July 2005 .....	39,800,203.52	February 2007 .....	17,116,012.28
January 2004 .....	60,623,827.04	August 2005 .....	38,304,902.55	March 2007 .....	16,227,758.01
February 2004 .....	59,872,551.24	September 2005 .....	36,845,849.66	April 2007 .....	15,367,027.05
March 2004 .....	59,064,521.94	October 2005 .....	35,422,534.41	May 2007 .....	14,533,413.29
April 2004 .....	58,201,109.96	November 2005 .....	34,034,452.44	June 2007 .....	13,726,515.49
May 2004 .....	57,283,780.54	December 2005 .....	32,681,105.36	July 2007 .....	12,945,937.26
June 2004 .....	56,314,090.88	January 2006 .....	31,362,000.71	August 2007 .....	12,191,287.03
July 2004 .....	55,293,687.44	February 2006 .....	30,076,651.87	September 2007 .....	11,462,177.94
August 2004 .....	54,224,303.03	March 2006 .....	28,824,578.04	October 2007 .....	10,758,227.83
September 2004 .....	53,107,753.77	April 2006 .....	27,605,304.13	November 2007 .....	10,079,059.19

### ***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>
December 2007 .....	\$ 9,424,299.07	October 2008 .....	\$ 4,140,298.07	August 2009 .....	\$ 919,064.22
January 2008 .....	8,793,579.07	November 2008 .....	3,730,679.10	September 2009 .....	699,610.88
February 2008 .....	8,186,535.28	December 2008 .....	3,341,332.97	October 2009 .....	511,273.34
March 2008 .....	7,602,808.19	January 2009 .....	2,971,941.91	November 2009 .....	353,412.58
April 2008 .....	7,042,042.72	February 2009 .....	2,622,192.05	December 2009 .....	225,399.73
May 2008 .....	6,503,888.09	March 2009 .....	2,291,773.39	January 2010 .....	126,615.97
June 2008 .....	5,987,997.82	April 2009 .....	1,980,379.78	February 2010 .....	56,452.37
July 2008 .....	5,494,029.66	May 2009 .....	1,687,708.83	March 2010 .....	14,309.76
August 2008 .....	5,021,645.57	June 2009 .....	1,413,461.93	April 2010 and thereafter .....	0.00
September 2008 .....	4,570,511.65	July 2009 .....	1,157,344.15		

### ***Aggregate Group III 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 .....	\$145,171,000.00	December 2004 .....	\$106,579,609.76	September 2006 .....	\$ 38,456,981.97
April 2003 .....	144,756,690.10	January 2005 .....	103,397,163.32	October 2006 .....	35,865,180.77
May 2003 .....	144,190,719.84	February 2005 .....	100,125,347.30	November 2006 .....	33,341,667.00
June 2003 .....	143,473,257.42	March 2005 .....	96,769,787.75	December 2006 .....	30,885,242.62
July 2003 .....	142,604,762.53	April 2005 .....	93,336,282.44	January 2007 .....	28,494,727.60
August 2003 .....	141,585,987.70	May 2005 .....	89,830,788.04	February 2007 .....	26,168,959.63
September 2003 .....	140,417,979.10	June 2005 .....	86,259,407.13	March 2007 .....	23,906,793.88
October 2003 .....	139,102,076.45	July 2005 .....	82,628,374.47	April 2007 .....	21,707,102.75
November 2003 .....	137,639,912.37	August 2005 .....	78,944,043.13	May 2007 .....	19,568,775.61
December 2003 .....	136,033,410.83	September 2005 .....	75,346,812.39	June 2007 .....	17,490,718.60
January 2004 .....	134,284,784.99	October 2005 .....	71,835,203.41	July 2007 .....	15,471,854.33
February 2004 .....	132,396,534.25	November 2005 .....	68,407,759.35	August 2007 .....	13,511,121.73
March 2004 .....	130,371,440.59	December 2005 .....	65,063,045.04	September 2007 .....	11,607,475.70
April 2004 .....	128,212,564.05	January 2006 .....	61,799,646.62	October 2007 .....	9,759,886.99
May 2004 .....	125,923,237.68	February 2006 .....	58,616,171.30	November 2007 .....	7,967,341.92
June 2004 .....	123,507,061.58	March 2006 .....	55,511,247.07	December 2007 .....	6,228,842.15
July 2004 .....	120,967,896.36	April 2006 .....	52,483,522.35	January 2008 .....	4,543,404.53
August 2004 .....	118,309,855.76	May 2006 .....	49,531,665.73	February 2008 .....	2,910,060.78
September 2004 .....	115,537,298.73	June 2006 .....	46,654,365.66	March 2008 .....	1,328,753.53
October 2004 .....	112,654,820.74	July 2006 .....	43,850,330.24	April 2008 and thereafter .....	0.00
November 2004 .....	109,667,244.45	August 2006 .....	41,118,286.87		

### ***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 .....	\$713,345,000.00	March 2004 .....	\$685,965,590.82	March 2005 .....	\$635,410,179.01
April 2003 .....	711,994,288.65	April 2004 .....	682,605,914.18	April 2005 .....	630,236,790.21
May 2003 .....	710,472,291.08	May 2004 .....	679,085,661.78	May 2005 .....	624,925,389.53
June 2003 .....	708,779,417.95	June 2004 .....	675,406,282.98	June 2005 .....	619,478,331.37
July 2003 .....	706,916,168.45	July 2004 .....	671,569,309.40	July 2005 .....	613,898,035.79
August 2003 .....	704,883,130.21	August 2004 .....	667,576,353.89	August 2005 .....	608,186,986.69
September 2003 .....	702,680,979.11	September 2004 .....	663,429,109.46	September 2005 .....	602,505,536.47
October 2003 .....	700,310,479.05	October 2004 .....	659,129,348.13	October 2005 .....	596,853,532.87
November 2003 .....	697,772,481.54	November 2004 .....	654,678,919.70	November 2005 .....	591,230,824.38
December 2003 .....	695,067,925.39	December 2004 .....	650,079,750.45	December 2005 .....	585,637,260.30
January 2004 .....	692,197,836.14	January 2005 .....	645,333,841.80	January 2006 .....	580,072,690.69
February 2004 .....	689,163,325.52	February 2005 .....	640,443,268.87	February 2006 .....	574,536,966.39

**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>
March 2006 .....	\$569,029,938.98	August 2010 .....	\$314,595,462.02	January 2015 .....	\$139,630,733.84
April 2006 .....	563,551,460.85	September 2010 .....	310,437,483.16	February 2015 .....	137,394,930.55
May 2006 .....	558,101,385.10	October 2010 .....	306,301,112.85	March 2015 .....	135,192,263.44
June 2006 .....	552,679,565.62	November 2010 .....	302,186,239.88	April 2015 .....	133,022,260.56
July 2006 .....	547,285,857.05	December 2010 .....	298,092,753.67	May 2015 .....	130,884,456.54
August 2006 .....	541,920,114.75	January 2011 .....	294,020,544.16	June 2015 .....	128,778,392.49
September 2006 .....	536,582,194.84	February 2011 .....	289,969,501.89	July 2015 .....	126,703,615.93
October 2006 .....	531,271,954.20	March 2011 .....	285,939,517.94	August 2015 .....	124,659,680.65
November 2006 .....	525,989,250.41	April 2011 .....	281,930,483.97	September 2015 .....	122,646,146.70
December 2006 .....	520,733,941.81	May 2011 .....	277,942,292.17	October 2015 .....	120,662,580.23
January 2007 .....	515,505,887.46	June 2011 .....	273,974,835.33	November 2015 .....	118,708,553.46
February 2007 .....	510,304,947.14	July 2011 .....	270,028,006.73	December 2015 .....	116,783,644.56
March 2007 .....	505,130,981.35	August 2011 .....	266,101,700.26	January 2016 .....	114,887,437.59
April 2007 .....	499,983,851.31	September 2011 .....	262,195,810.30	February 2016 .....	113,019,522.43
May 2007 .....	494,863,418.97	October 2011 .....	258,310,231.83	March 2016 .....	111,179,494.66
June 2007 .....	489,769,546.97	November 2011 .....	254,444,860.32	April 2016 .....	109,366,955.50
July 2007 .....	484,702,098.66	December 2011 .....	250,599,591.80	May 2016 .....	107,581,511.76
August 2007 .....	479,660,938.09	January 2012 .....	246,774,322.85	June 2016 .....	105,822,775.72
September 2007 .....	474,645,930.02	February 2012 .....	242,968,950.54	July 2016 .....	104,090,365.09
October 2007 .....	469,656,939.91	March 2012 .....	239,217,539.49	August 2016 .....	102,383,902.91
November 2007 .....	464,693,833.88	April 2012 .....	235,520,726.87	September 2016 .....	100,703,017.49
December 2007 .....	459,756,478.78	May 2012 .....	231,877,742.84	October 2016 .....	99,047,342.32
January 2008 .....	454,844,742.11	June 2012 .....	228,287,828.20	November 2016 .....	97,416,516.04
February 2008 .....	449,958,492.08	July 2012 .....	224,750,234.28	December 2016 .....	95,810,182.31
March 2008 .....	445,097,597.56	August 2012 .....	221,264,222.77	January 2017 .....	94,227,989.80
April 2008 .....	440,261,928.09	September 2012 .....	217,829,065.59	February 2017 .....	92,669,592.08
May 2008 .....	435,451,353.90	October 2012 .....	214,444,044.74	March 2017 .....	91,134,647.56
June 2008 .....	430,665,745.88	November 2012 .....	211,108,452.18	April 2017 .....	89,622,819.44
July 2008 .....	425,904,975.57	December 2012 .....	207,821,589.67	May 2017 .....	88,133,775.62
August 2008 .....	421,168,915.19	January 2013 .....	204,582,768.66	June 2017 .....	86,667,188.68
September 2008 .....	416,457,437.61	February 2013 .....	201,391,310.14	July 2017 .....	85,222,735.74
October 2008 .....	411,770,416.34	March 2013 .....	198,246,544.51	August 2017 .....	83,800,098.47
November 2008 .....	407,107,725.58	April 2013 .....	195,147,811.46	September 2017 .....	82,398,963.00
December 2008 .....	402,469,240.12	May 2013 .....	192,094,459.84	October 2017 .....	81,019,019.83
January 2009 .....	397,854,835.44	June 2013 .....	189,085,847.54	November 2017 .....	79,659,963.82
February 2009 .....	393,264,387.65	July 2013 .....	186,121,341.33	December 2017 .....	78,321,494.11
March 2009 .....	388,697,773.48	August 2013 .....	183,200,316.80	January 2018 .....	77,003,314.03
April 2009 .....	384,154,870.32	September 2013 .....	180,322,158.18	February 2018 .....	75,705,131.11
May 2009 .....	379,635,556.16	October 2013 .....	177,486,258.26	March 2018 .....	74,426,656.95
June 2009 .....	375,139,709.65	November 2013 .....	174,692,018.27	April 2018 .....	73,167,607.20
July 2009 .....	370,667,210.04	December 2013 .....	171,938,847.74	May 2018 .....	71,927,701.50
August 2009 .....	366,217,937.20	January 2014 .....	169,226,164.39	June 2018 .....	70,706,663.45
September 2009 .....	361,791,771.65	February 2014 .....	166,553,394.06	July 2018 .....	69,504,220.50
October 2009 .....	357,388,594.49	March 2014 .....	163,919,970.53	August 2018 .....	68,320,103.92
November 2009 .....	353,008,287.43	April 2014 .....	161,325,335.48	September 2018 .....	67,154,048.79
December 2009 .....	348,650,732.83	May 2014 .....	158,768,938.32	October 2018 .....	66,005,793.89
January 2010 .....	344,315,813.60	June 2014 .....	156,250,236.14	November 2018 .....	64,875,081.66
February 2010 .....	340,003,413.29	July 2014 .....	153,768,693.55	December 2018 .....	63,761,658.18
March 2010 .....	335,713,416.04	August 2014 .....	151,323,782.64	January 2019 .....	62,665,273.08
April 2010 .....	331,445,706.58	September 2014 .....	148,914,982.80	February 2019 .....	61,585,679.53
May 2010 .....	327,200,170.24	October 2014 .....	146,541,780.70	March 2019 .....	60,522,634.16
June 2010 .....	322,976,692.94	November 2014 .....	144,203,670.12	April 2019 .....	59,475,897.03
July 2010 .....	318,775,161.17	December 2014 .....	141,900,151.91	May 2019 .....	58,445,231.56

**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>
June 2019 .....	\$ 57,430,404.52	November 2023 .....	\$ 21,241,193.93	April 2028 .....	\$ 6,066,428.78
July 2019 .....	56,431,185.96	December 2023 .....	20,811,741.78	May 2028 .....	5,893,700.74
August 2019 .....	55,447,349.15	January 2024 .....	20,389,296.84	June 2028 .....	5,724,076.24
September 2019 .....	54,478,670.56	February 2024 .....	19,973,754.30	July 2028 .....	5,557,506.85
October 2019 .....	53,524,929.84	March 2024 .....	19,565,010.88	August 2028 .....	5,393,944.86
November 2019 .....	52,585,909.69	April 2024 .....	19,162,964.76	September 2028 .....	5,233,343.24
December 2019 .....	51,661,395.93	May 2024 .....	18,767,515.59	October 2028 .....	5,075,655.68
January 2020 .....	50,751,177.36	June 2024 .....	18,378,564.45	November 2028 .....	4,920,836.51
February 2020 .....	49,855,045.77	July 2024 .....	17,996,013.85	December 2028 .....	4,768,840.76
March 2020 .....	48,972,795.89	August 2024 .....	17,619,767.67	January 2029 .....	4,619,624.10
April 2020 .....	48,104,225.34	September 2024 .....	17,249,731.21	February 2029 .....	4,473,142.86
May 2020 .....	47,249,134.61	October 2024 .....	16,885,811.09	March 2029 .....	4,329,354.02
June 2020 .....	46,407,326.98	November 2024 .....	16,527,915.28	April 2029 .....	4,188,215.17
July 2020 .....	45,578,608.55	December 2024 .....	16,175,953.10	May 2029 .....	4,049,684.54
August 2020 .....	44,762,788.11	January 2025 .....	15,829,835.13	June 2029 .....	3,913,720.97
September 2020 .....	43,959,677.20	February 2025 .....	15,489,473.27	July 2029 .....	3,780,283.90
October 2020 .....	43,169,089.97	March 2025 .....	15,154,780.66	August 2029 .....	3,649,333.38
November 2020 .....	42,390,843.25	April 2025 .....	14,825,671.71	September 2029 .....	3,520,830.04
December 2020 .....	41,624,756.42	May 2025 .....	14,502,062.05	October 2029 .....	3,394,735.09
January 2021 .....	40,870,651.44	June 2025 .....	14,183,868.52	November 2029 .....	3,271,010.32
February 2021 .....	40,128,352.78	July 2025 .....	13,871,009.16	December 2029 .....	3,149,618.06
March 2021 .....	39,397,687.38	August 2025 .....	13,563,403.21	January 2030 .....	3,030,521.23
April 2021 .....	38,678,484.66	September 2025 .....	13,260,971.04	February 2030 .....	2,913,683.27
May 2021 .....	37,970,576.44	October 2025 .....	12,963,634.20	March 2030 .....	2,799,068.18
June 2021 .....	37,273,796.90	November 2025 .....	12,671,315.34	April 2030 .....	2,686,640.47
July 2021 .....	36,587,982.61	December 2025 .....	12,383,938.26	May 2030 .....	2,576,365.21
August 2021 .....	35,912,972.43	January 2026 .....	12,101,427.83	June 2030 .....	2,468,207.96
September 2021 .....	35,248,607.51	February 2026 .....	11,823,710.01	July 2030 .....	2,362,134.78
October 2021 .....	34,594,731.25	March 2026 .....	11,550,711.86	August 2030 .....	2,258,112.27
November 2021 .....	33,951,189.28	April 2026 .....	11,282,361.44	September 2030 .....	2,156,107.49
December 2021 .....	33,317,829.41	May 2026 .....	11,018,587.90	October 2030 .....	2,056,088.01
January 2022 .....	32,694,501.62	June 2026 .....	10,759,321.39	November 2030 .....	1,958,021.88
February 2022 .....	32,081,058.02	July 2026 .....	10,504,493.07	December 2030 .....	1,861,877.61
March 2022 .....	31,477,352.79	August 2026 .....	10,254,035.10	January 2031 .....	1,767,624.20
April 2022 .....	30,883,242.23	September 2026 .....	10,007,880.63	February 2031 .....	1,675,231.08
May 2022 .....	30,298,584.65	October 2026 .....	9,765,963.76	March 2031 .....	1,584,668.18
June 2022 .....	29,723,240.39	November 2026 .....	9,528,219.57	April 2031 .....	1,495,905.83
July 2022 .....	29,157,071.75	December 2026 .....	9,294,584.06	May 2031 .....	1,408,914.83
August 2022 .....	28,599,943.02	January 2027 .....	9,064,994.16	June 2031 .....	1,323,666.42
September 2022 .....	28,051,720.40	February 2027 .....	8,839,387.73	July 2031 .....	1,240,132.25
October 2022 .....	27,512,272.01	March 2027 .....	8,617,703.52	August 2031 .....	1,158,284.40
November 2022 .....	26,981,467.84	April 2027 .....	8,399,881.17	September 2031 .....	1,078,095.38
December 2022 .....	26,459,179.71	May 2027 .....	8,185,861.20	October 2031 .....	999,538.09
January 2023 .....	25,945,281.31	June 2027 .....	7,975,585.00	November 2031 .....	922,585.85
February 2023 .....	25,439,648.10	July 2027 .....	7,768,994.80	December 2031 .....	847,212.38
March 2023 .....	24,942,157.31	August 2027 .....	7,566,033.67	January 2032 .....	773,391.78
April 2023 .....	24,452,687.94	September 2027 .....	7,366,645.53	February 2032 .....	701,098.55
May 2023 .....	23,971,120.71	October 2027 .....	7,170,775.10	March 2032 .....	630,307.57
June 2023 .....	23,497,338.04	November 2027 .....	6,978,367.89	April 2032 .....	560,994.10
July 2023 .....	23,031,224.03	December 2027 .....	6,789,370.24	May 2032 .....	493,133.77
August 2023 .....	22,572,664.42	January 2028 .....	6,603,729.25	June 2032 .....	426,702.57
September 2023 .....	22,121,546.61	February 2028 .....	6,421,392.80	July 2032 .....	361,676.85
October 2023 .....	21,677,759.58	March 2028 .....	6,242,309.51	August 2032 .....	298,033.34

### Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2032.....	\$ 235,749.09	December 2032 .....	\$ 56,827.68
October 2032 .....	174,801.50	January 2033 and	
November 2032 .....	115,168.34	thereafter .....	0.00

### WA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$17,422,000.00	December 2006 .....	\$10,805,718.26	September 2010.....	\$ 5,737,610.26
April 2003.....	17,405,282.79	January 2007 .....	10,640,994.73	October 2010 .....	5,672,339.06
May 2003 .....	17,380,217.32	February 2007 .....	10,478,961.26	November 2010 .....	5,608,831.90
June 2003 .....	17,346,820.26	March 2007 .....	10,319,593.52	December 2010 .....	5,547,071.73
July 2003 .....	17,305,117.74	April 2007 .....	10,162,867.36	January 2011 .....	5,487,041.62
August 2003 .....	17,255,145.36	May 2007 .....	10,008,758.85	February 2011 .....	5,428,724.77
September 2003.....	17,196,948.16	June 2007 .....	9,857,244.20	March 2011 .....	5,372,104.54
October 2003 .....	17,130,580.64	July 2007 .....	9,708,299.83	April 2011.....	5,317,164.39
November 2003 .....	17,056,106.70	August 2007 .....	9,561,902.36	May 2011 .....	5,263,887.93
December 2003 .....	16,973,599.56	September 2007.....	9,418,028.55	June 2011 .....	5,212,258.91
January 2004 .....	16,883,141.78	October 2007 .....	9,276,655.37	July 2011 .....	5,162,261.18
February 2004 .....	16,784,825.12	November 2007 .....	9,137,759.98	August 2011 .....	5,113,878.75
March 2004 .....	16,678,750.47	December 2007 .....	9,001,319.68	September 2011.....	5,067,095.74
April 2004.....	16,565,027.75	January 2008 .....	8,867,311.97	October 2011 .....	5,021,896.40
May 2004 .....	16,443,775.79	February 2008 .....	8,735,714.53	November 2011 .....	4,978,265.12
June 2004 .....	16,315,122.22	March 2008 .....	8,606,505.20	December 2011 .....	4,936,186.39
July 2004 .....	16,179,203.31	April 2008.....	8,479,662.01	January 2012 .....	4,895,644.85
August 2004 .....	16,036,163.81	May 2008 .....	8,355,163.15	February 2012 .....	4,856,625.24
September 2004.....	15,886,156.83	June 2008 .....	8,232,986.98	March 2012 .....	4,810,570.67
October 2004 .....	15,729,343.60	July 2008 .....	8,113,112.02	April 2012.....	4,757,281.38
November 2004 .....	15,565,893.30	August 2008 .....	7,995,516.99	May 2012 .....	4,696,909.61
December 2004 .....	15,395,982.89	September 2008.....	7,880,180.74	June 2012 .....	4,629,605.20
January 2005 .....	15,219,796.87	October 2008 .....	7,767,082.32	July 2012 .....	4,559,369.17
February 2005 .....	15,037,527.02	November 2008 .....	7,656,200.90	August 2012 .....	4,487,233.71
March 2005 .....	14,849,372.23	December 2008 .....	7,547,515.87	September 2012.....	4,413,259.32
April 2005.....	14,655,538.21	January 2009 .....	7,441,006.72	October 2012 .....	4,337,505.28
May 2005 .....	14,456,237.24	February 2009 .....	7,336,653.16	November 2012 .....	4,260,029.69
June 2005 .....	14,251,687.89	March 2009 .....	7,234,435.01	December 2012 .....	4,180,889.49
July 2005 .....	14,042,114.79	April 2009.....	7,134,332.29	January 2013 .....	4,100,140.48
August 2005 .....	13,827,748.26	May 2009 .....	7,036,325.14	February 2013 .....	4,017,837.30
September 2005.....	13,616,515.63	June 2009 .....	6,940,393.89	March 2013 .....	3,934,033.53
October 2005 .....	13,408,389.13	July 2009 .....	6,846,518.99	April 2013.....	3,848,781.63
November 2005 .....	13,203,341.24	August 2009 .....	6,754,681.08	May 2013 .....	3,762,133.01
December 2005 .....	13,001,344.60	September 2009.....	6,664,860.93	June 2013 .....	3,674,138.01
January 2006 .....	12,802,372.11	October 2009 .....	6,577,039.46	July 2013 .....	3,584,845.97
February 2006 .....	12,606,396.86	November 2009 .....	6,491,197.76	August 2013 .....	3,494,305.17
March 2006 .....	12,413,392.14	December 2009 .....	6,407,317.04	September 2013.....	3,402,562.93
April 2006.....	12,223,331.45	January 2010 .....	6,325,378.69	October 2013 .....	3,309,665.57
May 2006 .....	12,036,188.51	February 2010 .....	6,245,364.23	November 2013 .....	3,215,658.46
June 2006 .....	11,851,937.21	March 2010 .....	6,167,255.33	December 2013 .....	3,120,586.01
July 2006 .....	11,670,551.68	April 2010.....	6,091,033.80	January 2014 .....	3,024,491.72
August 2006 .....	11,492,006.22	May 2010 .....	6,016,681.60	February 2014 .....	2,927,418.14
September 2006.....	11,316,275.35	June 2010 .....	5,944,180.84	March 2014 .....	2,829,406.95
October 2006 .....	11,143,333.76	July 2010 .....	5,873,513.74	April 2014.....	2,730,498.95
November 2006 .....	10,973,156.37	August 2010 .....	5,804,662.71	May 2014 .....	2,630,734.06

### ***WA Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2014 .....	\$ 2,530,151.34	March 2015 .....	\$ 1,594,148.48	December 2015 .....	\$ 619,629.48
July 2014 .....	2,428,789.04	April 2015 .....	1,487,359.28	January 2016 .....	509,900.92
August 2014 .....	2,326,684.56	May 2015 .....	1,380,129.87	February 2016 .....	399,978.25
September 2014 .....	2,223,874.50	June 2015 .....	1,272,490.20	March 2016 .....	289,885.74
October 2014 .....	2,120,394.68	July 2015 .....	1,164,469.53	April 2016 .....	179,647.08
November 2014 .....	2,016,280.12	August 2015 .....	1,056,096.45	May 2016 .....	69,285.40
December 2014 .....	1,911,565.07	September 2015 .....	947,398.92	June 2016 and thereafter .....	0.00
January 2015 .....	1,806,283.06	October 2015 .....	838,404.23		
February 2015 .....	1,700,466.85	November 2015 .....	729,139.06		

### ***A Class 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 .....	\$45,272,000.00	April 2005 .....	\$32,837,588.27	May 2007 .....	\$12,141,413.56
April 2003 .....	45,196,759.04	May 2005 .....	31,943,998.29	June 2007 .....	11,472,858.93
May 2003 .....	45,083,937.47	June 2005 .....	31,027,252.60	July 2007 .....	10,816,144.42
June 2003 .....	44,933,608.34	July 2005 .....	30,088,398.19	August 2007 .....	10,171,155.93
July 2003 .....	44,745,889.14	August 2005 .....	29,128,508.46	September 2007 .....	9,537,780.34
August 2003 .....	44,520,941.89	September 2005 .....	28,183,220.85	October 2007 .....	8,915,905.43
September 2003 .....	44,258,973.03	October 2005 .....	27,252,398.75	November 2007 .....	8,305,419.92
October 2003 .....	43,960,233.42	November 2005 .....	26,335,906.65	December 2007 .....	7,706,213.44
November 2003 .....	43,625,018.10	December 2005 .....	25,433,610.12	January 2008 .....	7,118,176.52
December 2003 .....	43,253,666.13	January 2006 .....	24,545,375.86	February 2008 .....	6,541,200.60
January 2004 .....	42,846,560.27	February 2006 .....	23,671,071.63	March 2008 .....	5,975,178.03
February 2004 .....	42,404,126.63	March 2006 .....	22,810,566.26	April 2008 .....	5,420,002.03
March 2004 .....	41,926,834.21	April 2006 .....	21,963,729.66	May 2008 .....	4,875,566.69
April 2004 .....	41,415,194.49	May 2006 .....	21,130,432.80	June 2008 .....	4,341,767.00
May 2004 .....	40,869,760.79	June 2006 .....	20,310,547.71	July 2008 .....	3,818,498.81
June 2004 .....	40,291,127.71	July 2006 .....	19,503,947.43	August 2008 .....	3,305,658.83
July 2004 .....	39,679,930.41	August 2006 .....	18,710,506.06	September 2008 .....	2,803,144.62
August 2004 .....	39,036,843.91	September 2006 .....	17,930,098.74	October 2008 .....	2,310,854.59
September 2004 .....	38,362,582.22	October 2006 .....	17,162,601.61	November 2008 .....	1,828,687.99
October 2004 .....	37,657,897.52	November 2006 .....	16,407,891.81	December 2008 .....	1,356,544.91
November 2004 .....	36,923,579.19	December 2006 .....	15,665,847.52	January 2009 .....	894,326.28
December 2004 .....	36,160,452.88	January 2007 .....	14,936,347.89	February 2009 .....	441,933.82
January 2005 .....	35,369,379.38	February 2007 .....	14,219,273.06	March 2009 and thereafter .....	0.00
February 2005 .....	34,551,253.61	March 2007 .....	13,514,504.17		
March 2005 .....	33,707,003.39	April 2007 .....	12,821,923.31		

### ***Aggregate Group V 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 .....	\$419,328,000.00	December 2003 .....	\$403,697,076.40	September 2004 .....	\$376,744,525.82
April 2003 .....	418,175,543.05	January 2004 .....	401,243,406.52	October 2004 .....	373,101,064.25
May 2003 .....	416,875,419.06	February 2004 .....	398,650,644.41	November 2004 .....	369,335,480.89
June 2003 .....	415,428,144.32	March 2004 .....	395,920,277.95	December 2004 .....	365,450,130.24
July 2003 .....	413,834,345.22	April 2004 .....	393,053,898.30	January 2005 .....	361,447,452.54
August 2003 .....	412,094,758.04	May 2004 .....	390,053,198.37	February 2005 .....	357,329,971.28
September 2003 .....	410,210,228.59	June 2004 .....	386,919,971.33	March 2005 .....	353,100,290.52
October 2003 .....	408,181,711.72	July 2004 .....	383,656,108.83	April 2005 .....	348,761,092.19
November 2003 .....	406,010,270.69	August 2004 .....	380,263,599.29	May 2005 .....	344,315,133.20

**Aggregate Group V (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2005 .....	\$339,765,242.57	November 2009 .....	\$143,582,339.56	April 2014 .....	\$ 45,773,315.44
July 2005 .....	335,251,079.87	December 2009 .....	140,617,732.92	May 2014 .....	44,777,781.55
August 2005 .....	330,772,372.03	January 2010 .....	137,676,717.05	June 2014 .....	43,803,112.85
September 2005 .....	326,328,848.03	February 2010 .....	134,779,809.31	July 2014 .....	42,848,882.04
October 2005 .....	321,920,238.91	March 2010 .....	131,942,374.29	August 2014 .....	41,914,670.48
November 2005 .....	317,546,277.74	April 2010 .....	129,163,210.58	September 2014 .....	41,000,067.94
December 2005 .....	313,206,699.64	May 2010 .....	126,441,140.77	October 2014 .....	40,104,672.51
January 2006 .....	308,901,241.72	June 2010 .....	123,775,010.98	November 2014 .....	39,228,090.33
February 2006 .....	304,629,643.07	July 2010 .....	121,163,690.40	December 2014 .....	38,369,935.55
March 2006 .....	300,391,644.80	August 2010 .....	118,606,070.80	January 2015 .....	37,529,830.07
April 2006 .....	296,186,989.93	September 2010 .....	116,101,066.15	February 2015 .....	36,707,403.45
May 2006 .....	292,015,423.48	October 2010 .....	113,647,612.10	March 2015 .....	35,902,292.71
June 2006 .....	287,876,692.37	November 2010 .....	111,244,665.60	April 2015 .....	35,114,142.21
July 2006 .....	283,770,545.45	December 2010 .....	108,891,204.48	May 2015 .....	34,342,603.51
August 2006 .....	279,696,733.48	January 2011 .....	106,586,226.99	June 2015 .....	33,587,335.19
September 2006 .....	275,655,009.09	February 2011 .....	104,328,751.44	July 2015 .....	32,848,002.76
October 2006 .....	271,645,126.82	March 2011 .....	102,117,815.80	August 2015 .....	32,124,278.47
November 2006 .....	267,666,843.05	April 2011 .....	99,952,477.27	September 2015 .....	31,415,841.20
December 2006 .....	263,719,916.00	May 2011 .....	97,831,811.94	October 2015 .....	30,722,376.34
January 2007 .....	259,804,105.74	June 2011 .....	95,754,914.39	November 2015 .....	30,043,575.64
February 2007 .....	255,919,174.16	July 2011 .....	93,720,897.36	December 2015 .....	29,379,137.08
March 2007 .....	252,064,884.95	August 2011 .....	91,728,891.31	January 2016 .....	28,728,764.76
April 2007 .....	248,241,003.58	September 2011 .....	89,778,044.17	February 2016 .....	28,092,168.79
May 2007 .....	244,447,297.32	October 2011 .....	87,867,520.91	March 2016 .....	27,469,065.12
June 2007 .....	240,683,535.21	November 2011 .....	85,996,503.24	April 2016 .....	26,859,175.47
July 2007 .....	236,949,488.01	December 2011 .....	84,164,189.30	May 2016 .....	26,262,227.20
August 2007 .....	233,244,928.25	January 2012 .....	82,369,793.26	June 2016 .....	25,677,953.20
September 2007 .....	229,569,630.17	February 2012 .....	80,612,545.07	July 2016 .....	25,106,091.76
October 2007 .....	225,923,369.74	March 2012 .....	78,891,690.12	August 2016 .....	24,546,386.49
November 2007 .....	222,305,924.60	April 2012 .....	77,206,488.95	September 2016 .....	23,998,586.20
December 2007 .....	218,717,074.09	May 2012 .....	75,556,216.89	October 2016 .....	23,462,444.79
January 2008 .....	215,156,599.25	June 2012 .....	73,940,163.87	November 2016 .....	22,937,721.16
February 2008 .....	211,624,282.74	July 2012 .....	72,357,634.01	December 2016 .....	22,424,179.10
March 2008 .....	208,119,908.90	August 2012 .....	70,807,945.45	January 2017 .....	21,921,587.20
April 2008 .....	204,643,263.68	September 2012 .....	69,290,429.98	February 2017 .....	21,429,718.75
May 2008 .....	201,194,134.69	October 2012 .....	67,804,432.83	March 2017 .....	20,948,351.64
June 2008 .....	197,772,311.11	November 2012 .....	66,349,312.37	April 2017 .....	20,477,268.27
July 2008 .....	194,377,583.75	December 2012 .....	64,924,439.86	May 2017 .....	20,016,255.48
August 2008 .....	191,009,744.99	January 2013 .....	63,529,199.19	June 2017 .....	19,565,104.43
September 2008 .....	187,668,588.80	February 2013 .....	62,162,986.63	July 2017 .....	19,123,610.52
October 2008 .....	184,353,910.70	March 2013 .....	60,825,210.60	August 2017 .....	18,691,573.35
November 2008 .....	181,065,507.77	April 2013 .....	59,515,291.37	September 2017 .....	18,268,796.54
December 2008 .....	177,803,178.63	May 2013 .....	58,232,660.92	October 2017 .....	17,855,087.75
January 2009 .....	174,566,723.42	June 2013 .....	56,976,762.61	November 2017 .....	17,450,258.55
February 2009 .....	171,355,943.81	July 2013 .....	55,747,051.01	December 2017 .....	17,054,124.33
March 2009 .....	168,170,642.96	August 2013 .....	54,542,991.68	January 2018 .....	16,666,504.25
April 2009 .....	165,010,625.53	September 2013 .....	53,364,060.90	February 2018 .....	16,287,221.15
May 2009 .....	161,875,697.68	October 2013 .....	52,209,745.52	March 2018 .....	15,916,101.51
June 2009 .....	158,765,667.01	November 2013 .....	51,079,542.71	April 2018 .....	15,552,975.29
July 2009 .....	155,680,342.60	December 2013 .....	49,972,959.75	May 2018 .....	15,197,675.98
August 2009 .....	152,619,534.97	January 2014 .....	48,889,513.86	June 2018 .....	14,850,040.42
September 2009 .....	149,583,056.10	February 2014 .....	47,828,731.98	July 2018 .....	14,509,908.81
October 2009 .....	146,570,719.36	March 2014 .....	46,790,150.57	August 2018 .....	14,177,124.58

**Aggregate Group V (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2018.....	\$ 13,851,534.40	February 2023 .....	\$ 3,811,820.17	July 2027 .....	\$ 841,696.37
October 2018 .....	13,532,988.02	March 2023 .....	3,714,730.72	August 2027 .....	814,596.43
November 2018 .....	13,221,338.31	April 2023.....	3,619,856.78	September 2027.....	788,176.26
December 2018 .....	12,916,441.11	May 2023 .....	3,527,150.59	October 2027 .....	762,420.46
January 2019 .....	12,618,155.22	June 2023 .....	3,436,565.38	November 2027 .....	737,313.96
February 2019 .....	12,326,342.33	July 2023 .....	3,348,055.37	December 2027 .....	712,842.02
March 2019 .....	12,040,866.95	August 2023 .....	3,261,575.72	January 2028 .....	688,990.20
April 2019.....	11,761,596.38	September 2023.....	3,177,082.54	February 2028 .....	665,744.38
May 2019 .....	11,488,400.61	October 2023 .....	3,094,532.83	March 2028 .....	643,090.76
June 2019 .....	11,221,152.31	November 2023 .....	3,013,884.51	April 2028.....	621,015.81
July 2019 .....	10,959,726.76	December 2023 .....	2,935,096.38	May 2028 .....	599,506.31
August 2019 .....	10,704,001.78	January 2024 .....	2,858,128.10	June 2028 .....	578,549.32
September 2019.....	10,453,857.71	February 2024 .....	2,782,940.17	July 2028 .....	558,132.17
October 2019 .....	10,209,177.32	March 2024 .....	2,709,493.91	August 2028 .....	538,242.48
November 2019 .....	9,969,845.82	April 2024.....	2,637,751.46	September 2028.....	518,868.13
December 2019 .....	9,735,750.73	May 2024 .....	2,567,675.76	October 2028 .....	499,997.27
January 2020 .....	9,506,781.92	June 2024 .....	2,499,230.52	November 2028 .....	481,618.28
February 2020 .....	9,282,831.49	July 2024 .....	2,432,380.19	December 2028 .....	463,719.83
March 2020 .....	9,063,793.77	August 2024 .....	2,367,090.00	January 2029 .....	446,290.80
April 2020.....	8,849,565.27	September 2024.....	2,303,325.89	February 2029 .....	429,320.35
May 2020 .....	8,640,044.59	October 2024 .....	2,241,054.53	March 2029 .....	412,797.83
June 2020 .....	8,435,132.46	November 2024 .....	2,180,243.27	April 2029.....	396,712.86
July 2020 .....	8,234,731.62	December 2024 .....	2,120,860.16	May 2029 .....	381,055.27
August 2020 .....	8,038,746.82	January 2025 .....	2,062,873.93	June 2029 .....	365,815.12
September 2020.....	7,847,084.77	February 2025 .....	2,006,253.95	July 2029 .....	350,982.66
October 2020 .....	7,659,654.10	March 2025 .....	1,950,970.23	August 2029 .....	336,548.38
November 2020 .....	7,476,365.32	April 2025 .....	1,896,993.45	September 2029.....	322,502.98
December 2020 .....	7,297,130.79	May 2025 .....	1,844,294.87	October 2029 .....	308,837.34
January 2021 .....	7,121,864.66	June 2025 .....	1,792,846.37	November 2029 .....	295,542.56
February 2021 .....	6,950,482.87	July 2025 .....	1,742,620.42	December 2029 .....	282,609.92
March 2021 .....	6,782,903.07	August 2025 .....	1,693,590.08	January 2030 .....	270,030.91
April 2021.....	6,619,044.63	September 2025.....	1,645,728.97	February 2030 .....	257,797.18
May 2021 .....	6,458,828.58	October 2025 .....	1,599,011.27	March 2030 .....	245,900.59
June 2021 .....	6,302,177.57	November 2025 .....	1,553,411.71	April 2030.....	234,333.16
July 2021 .....	6,149,015.84	December 2025 .....	1,508,905.56	May 2030 .....	223,087.10
August 2021 .....	5,999,269.23	January 2026 .....	1,465,468.59	June 2030 .....	212,154.77
September 2021.....	5,852,865.08	February 2026 .....	1,423,077.10	July 2030 .....	201,528.73
October 2021 .....	5,709,732.23	March 2026 .....	1,381,707.91	August 2030 .....	191,201.67
November 2021 .....	5,569,801.02	April 2026.....	1,341,338.29	September 2030.....	181,166.47
December 2021 .....	5,433,003.22	May 2026 .....	1,301,946.03	October 2030 .....	171,416.14
January 2022 .....	5,299,271.99	June 2026 .....	1,263,509.37	November 2030 .....	161,943.87
February 2022 .....	5,168,541.90	July 2026 .....	1,226,007.03	December 2030 .....	152,742.99
March 2022 .....	5,040,748.86	August 2026 .....	1,189,418.16	January 2031 .....	143,806.97
April 2022.....	4,915,830.13	September 2026.....	1,153,722.37	February 2031 .....	135,129.44
May 2022 .....	4,793,724.24	October 2026 .....	1,118,899.70	March 2031 .....	126,704.16
June 2022 .....	4,674,371.02	November 2026 .....	1,084,930.62	April 2031.....	118,525.03
July 2022 .....	4,557,711.53	December 2026 .....	1,051,796.01	May 2031 .....	110,586.10
August 2022 .....	4,443,688.07	January 2027 .....	1,019,477.15	June 2031 .....	102,881.52
September 2022.....	4,332,244.13	February 2027 .....	987,955.74	July 2031 .....	95,405.61
October 2022 .....	4,223,324.36	March 2027 .....	957,213.85	August 2031 .....	88,152.79
November 2022 .....	4,116,874.60	April 2027.....	927,233.95	September 2031.....	81,117.60
December 2022 .....	4,012,841.77	May 2027 .....	897,998.87	October 2031 .....	74,294.74
January 2023 .....	3,911,173.92	June 2027 .....	869,491.82	November 2031 .....	67,678.98

***Aggregate Group V (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>
December 2031 .....	\$	61,265.24		May 2032 .....	\$	32,056.52		October 2032 .....	\$	7,197.59
January 2032 .....		55,048.54		June 2032 .....		26,754.22		November 2032 .....		2,701.07
February 2032 .....		49,024.03		July 2032 .....		21,621.37		December 2032 and thereafter .....		0.00
March 2032 .....		43,186.93		August 2032 .....		16,653.73				
April 2032 .....		37,532.61		September 2032 .....		11,847.16				

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.

**\$2,424,000,000**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2003-28**

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## PROSPECTUS SUPPLEMENT

**✱ RBS Greenwich Capital**

**January 28, 2003**