

\$750,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-31**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FM	\$126,376,000	STP	(1)	FLT	31393ALV7	April 2033
SM	126,376,000(2)	NLT	(1)	INV/IO	31393ALW5	April 2033
KA	75,842,000	PAC	3.00%	FIX	31393ALX3	March 2018
KB	28,560,000	PAC	4.00	FIX	31393ALY1	February 2021
KG	122,692,000	PAC	4.50	FIX	31393ALZ8	December 2028
IM	55,879,956(2)	NLT	5.75	FIX/IO	31393AMA2	August 2032
KD	91,785,000	PAC	5.00	FIX	31393AMB0	August 2032
KH	20,792,000	PAC	5.25	FIX	31393AMC8	April 2033
CM	119,041,000	SUP	5.25	FIX	31393AMD6	November 2031
FC	47,130,000	SUP	(1)	FLT	31393AME4	April 2033
SQ(3)	47,130,000(2)	NLT	(1)	INV/IO	31393AMF1	April 2033
PO(3)	15,710,000	SUP	(4)	PO	31393AMG9	April 2033
MA	100,000,000	SEQ/AD	4.90	FIX	31393AMH7	May 2032
ZM	2,072,000	SEQ	4.90	FIX/Z	31393AMJ3	April 2033
R	0	NPR	0	NPR	31393AMK0	April 2033
RL	0	NPR	0	NPR	31392J 7 J 2	April 2033

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only class.

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 SC and SR 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.

Carefully consider the risk factors starting on page S-7 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.

JPMorgan

January 30, 2003

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”); and
- any Form 10-K’s, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC.

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

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

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

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

J.P. Morgan Securities Inc.
34 Exchange Place, 4th Floor, Plaza 2
Harborside Financial Center
Jersey City, New Jersey 07311
(telephone 201-524-8393).

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. 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.

Assumed Characteristics of the Mortgage Loans Underlying the MBS (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>
\$750,000,000	360	359	1	6.125%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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>
FM	1.85000%	8.50000%	0.5%	LIBOR + 50 basis points
SM	6.65000%	8.00000%	0.0%	8.0% – LIBOR
FC	2.75000%	7.00000%	1.4%	LIBOR + 140 basis points
SQ	4.25000%	5.60000%	0.0%	5.6% – LIBOR
SC	12.75000%	16.80000%	0.0%	16.8% – (3.0 × LIBOR)
SR	15.58333%	20.53333%	0.0%	20.53333% – (3.66666667 × 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>	
SM	100% of the FM Class
IM	39.1304347855% of the KA Class
	21.7391304272% of the KB Class
	13.0434782626% of the KG Class
	4.3478260827% of the KD Class
SQ	100% of the FC Class

Distributions of Principal

Principal Distribution Amount

ZM Accrual Amount

To the MA Class to zero, and thereafter to the ZM Class.

Cash Flow Distribution Amount

(a) 16.8501333333% to the FM Class to zero,

(b) 69.5402666667% as follows:

first, to the Aggregate Group to its Planned Balance;

second, to the CM Class to zero;

third, to the FC and PO Classes, pro rata, to zero; and

fourth, to the Aggregate Group to zero, and

(c) 13.6096000000% to the MA and ZM Classes, in that order, to zero.

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

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

Weighted Average Lives (years)*

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
FM and SM	20.7	11.3	6.1	5.7	3.8
KA	6.7	1.9	1.9	1.9	1.9
KB	12.8	3.5	3.5	3.5	3.2
KG	18.0	6.0	6.0	6.0	4.2
IM	11.7	3.9	3.9	3.9	3.0
KD	23.0	11.0	11.0	11.0	7.0
KH	25.1	19.3	19.3	19.3	12.4
CM	27.0	16.0	2.4	2.1	1.4
FC, SQ, PO, SC and SR	29.3	25.7	8.4	5.0	2.6
MA	19.7	10.4	5.6	5.1	3.5
ZM	29.6	27.4	20.3	19.0	12.8

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

ADDITIONAL RISK FACTORS

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

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

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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences be-

tween the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a

developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certi-

cates 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 one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and

- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

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

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the SQ and PO 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 $\frac{1}{32}$ 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 MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the

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

Aggregate Unpaid Principal Balance	\$750,000,000
MBS Pass-Through Rate	5.75%
Range of WACs (annual percentages)	6.00% to 8.25%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	1 month

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available on our corporate web site at www.fanniemae.com or our business to business web site at 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>
Fixed Rate	KA, KB, KG, IM, KD, KH, CM, MA and ZM
Floating Rate	FM and FC
Inverse Floating Rate	SM and SQ
Accrual	ZM
Interest Only	SM, IM and SQ
Principal Only	PO
RCR**	SC and SR
No Payment Residual	R and RL

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

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (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 Delay Class for the sole purpose of facilitating trading.

Accrual Class. The ZM Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Notional Classes. The SM, IM and SQ Classes are the 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 1.35%.

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>
Strip	FM
PAC	KA, KB, KG, KD and KH
Support	CM, FC and PO
Sequential Pay	MA and ZM
Accretion Directed	MA
Notional	SM, IM and SQ
RCR**	SC and SR
No Payment Residual	R and RL

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

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of the principal then paid on the MBS (the “Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZM Class (the “ZM Accrual Amount”).

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the MA Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZM Accrual Amount to the ZM Class. } **Accretion
Directed
Class and
Accrual Class**

Cash Flow Distribution Amount

On each Distribution Date, we will pay the Cash Flow Distribution Amount as principal of the Classes as follows:

- (a) 16.8501333333% of such amount to the FM Class, until its principal balance is reduced to zero, } **Strip
Class**
- (b) 69.5402666667% of such amount as follows:
 - first*, to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } **PAC
Group**
 - second*, to the CM Class, until its principal balance is reduced to zero; } **Support
Classes**
 - third*, concurrently, to the FC and PO Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero; and } **Support
Classes**
 - fourth*, to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero, and } **PAC
Group**

(c) 13.6096000000% of such amount, sequentially, to the MA and ZM Classes, } Sequential
in that order, until their principal balances are reduced to zero. } Pay
Classes

The “Aggregate Group” consists of the KA, KB, KG, KD and KH Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the KA, KB, KG, KD and KH Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$339,671,000 *minus* the sum of all amounts applied to it as specified above.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

Structuring Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at a constant PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group(1)</u>	<u>Structuring Range</u>
Planned Balances	Aggregate Group	Between 100% and 300%

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

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

gage Loans, the Group specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range.

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 300%

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

Yield Tables

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

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

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

The Fixed Rate Interest Only Class. The yields to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the 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 Class would be 0% if prepayments of the Mortgage Loans were to occur at the constant rate shown in the table below:

<u>Class</u>	<u>% PSA</u>
IM	911%

For the Fixed Rate Interest Only Class listed above, if the actual prepayment rate of the 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 following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IM	12%

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

Sensitivity of the IM Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	34.9%	26.2%	26.2%	26.2%	20.0%

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 SM, SQ and SR Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

<u>Class</u>	<u>Price*</u>
SM	15.000%
SQ	12.000%
SC	96.000%
SR	110.625%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
0.35%	52.5%	50.3%	42.5%	41.1%	31.9%
1.35%	44.6%	42.3%	34.4%	32.9%	23.3%
3.35%	29.2%	26.7%	18.2%	16.7%	6.3%
5.35%	13.9%	11.3%	2.1%	0.4%	(10.9)%
7.35%	(4.0)%	(6.7)%	(16.4)%	(18.2)%	(30.4)%
8.00%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
0.35%	47.6%	47.6%	43.0%	38.1%	9.3%
1.35%	38.1%	38.1%	32.2%	25.9%	(6.1)%
3.35%	19.6%	19.6%	9.9%	(1.9)%	(42.3)%
5.60%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
0.35%	16.9%	16.9%	17.3%	17.5%	18.2%
1.35%	13.7%	13.7%	14.0%	14.3%	15.1%
3.35%	7.2%	7.2%	7.6%	8.0%	8.8%
5.60%	0.2%	0.2%	0.6%	1.0%	2.0%

**Sensitivity of the SR 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>270%</u>	<u>300%</u>	<u>500%</u>
0.35%	18.0%	18.0%	17.2%	16.6%	14.6%
1.35%	14.5%	14.5%	13.6%	13.0%	11.1%
3.35%	7.5%	7.5%	6.7%	6.0%	4.2%
5.60%	(0.3)%	(0.4)%	(1.1)%	(1.8)%	(3.5)%

***The Principal Only Class.* The PO Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the Mortgage Loans will have a negative effect on the yield to investors in the PO 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 PO Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO	60.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.8%	2.0%	6.8%	10.6%	20.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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 sequence of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedule.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
MBS	360 months	360 months	8.25%

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	FM and SM† Classes					KA Class					KB Class					KG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%	0%	100%	270%	300%	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	97	95	94	91	95	81	81	81	81	100	100	100	100	100	100	100	100	100	100
March 2005	98	92	84	82	72	89	47	47	47	47	100	100	100	100	100	100	100	100	100	100
March 2006	97	86	70	67	51	82	2	2	2	*	100	100	100	100	100	100	100	100	100	100
March 2007	96	79	57	54	35	75	0	0	0	0	100	0	0	0	0	100	97	97	97	57
March 2008	95	73	47	44	24	68	0	0	0	0	100	0	0	0	0	100	72	72	72	10
March 2009	94	68	39	35	17	59	0	0	0	0	100	0	0	0	0	100	48	48	48	0
March 2010	93	62	32	28	11	50	0	0	0	0	100	0	0	0	0	100	26	26	26	0
March 2011	91	58	26	23	8	41	0	0	0	0	100	0	0	0	0	100	4	4	4	0
March 2012	90	53	22	18	5	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2013	88	48	18	15	4	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2014	86	44	14	12	2	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2015	84	40	12	9	2	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0
March 2016	82	37	9	7	1	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0
March 2017	80	33	8	6	1	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2018	77	30	6	5	1	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
March 2019	75	27	5	4	*	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
March 2020	72	24	4	3	*	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
March 2021	69	22	3	2	*	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
March 2022	65	19	2	2	*	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
March 2023	61	17	2	1	*	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2024	57	15	2	1	*	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
March 2025	53	13	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	48	11	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	43	9	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	37	7	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	31	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	24	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	17	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	9	1	*	*	*	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)**	20.7	11.3	6.1	5.7	3.8	6.7	1.9	1.9	1.9	1.9	12.8	3.5	3.5	3.5	3.2	18.0	6.0	6.0	6.0	4.2

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

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

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

Date	IM† Class					KD Class					KH Class					CM Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%	0%	100%	270%	300%	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	97	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	89	87	74
March 2005	94	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	62	56	13
March 2006	91	48	48	48	47	100	100	100	100	100	100	100	100	100	100	100	100	29	17	0
March 2007	87	35	35	35	23	100	100	100	100	100	100	100	100	100	100	100	100	4	0	0
March 2008	83	28	28	28	10	100	100	100	100	100	100	100	100	100	100	100	100	0	0	0
March 2009	78	21	21	21	5	100	100	100	100	100	71	100	100	100	100	100	100	0	0	0
March 2010	74	14	14	14	3	100	100	100	100	42	100	100	100	100	100	100	100	0	0	0
March 2011	68	8	8	8	2	100	100	100	100	22	100	100	100	100	100	100	100	0	0	0
March 2012	63	6	6	6	1	100	81	81	81	8	100	100	100	100	100	100	99	0	0	0
March 2013	57	4	4	4	0	100	60	60	60	0	100	100	100	100	91	100	96	0	0	0
March 2014	50	3	3	3	0	100	43	43	43	0	100	100	100	100	62	100	91	0	0	0
March 2015	45	2	2	2	0	100	30	30	30	0	100	100	100	100	42	100	84	0	0	0
March 2016	40	1	1	1	0	100	19	19	19	0	100	100	100	100	29	100	77	0	0	0
March 2017	36	1	1	1	0	100	10	10	10	0	100	100	100	100	19	100	68	0	0	0
March 2018	33	*	*	*	0	100	3	3	3	0	100	100	100	100	13	100	60	0	0	0
March 2019	29	0	0	0	0	100	0	0	0	0	100	90	90	90	9	100	51	0	0	0
March 2020	26	0	0	0	0	100	0	0	0	0	100	70	70	70	6	100	42	0	0	0
March 2021	22	0	0	0	0	100	0	0	0	0	100	55	55	55	4	100	33	0	0	0
March 2022	18	0	0	0	0	100	0	0	0	0	100	42	42	42	3	100	24	0	0	0
March 2023	13	0	0	0	0	100	0	0	0	0	100	32	32	32	2	100	15	0	0	0
March 2024	8	0	0	0	0	100	0	0	0	0	100	25	25	25	1	100	7	0	0	0
March 2025	6	0	0	0	0	78	0	0	0	0	100	18	18	18	1	100	0	0	0	0
March 2026	4	0	0	0	0	51	0	0	0	0	100	14	14	14	*	100	0	0	0	0
March 2027	1	0	0	0	0	21	0	0	0	0	100	10	10	10	*	100	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	49	7	7	7	*	100	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	5	5	5	5	*	81	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*	51	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*	20	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	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)**	11.7	3.9	3.9	3.9	3.0	23.0	11.0	11.0	11.0	7.0	25.1	19.3	19.3	19.3	12.4	27.0	16.0	2.4	2.1	1.4

Date	FC, SQ†, PO, SC and SR Classes					MA Class					ZM Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%	0%	100%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	99	97	95	94	91	105	105	105	105	105
March 2005	100	100	100	100	100	98	92	83	82	72	110	110	110	110	110
March 2006	100	100	100	100	0	97	85	69	66	49	116	116	116	116	116
March 2007	100	100	100	79	0	96	78	56	53	33	122	122	122	122	122
March 2008	100	100	73	42	0	95	72	46	42	22	128	128	128	128	128
March 2009	100	100	50	18	0	93	66	37	33	14	134	134	134	134	134
March 2010	100	100	37	5	0	92	61	30	26	9	141	141	141	141	141
March 2011	100	100	30	*	0	90	56	24	20	5	148	148	148	148	148
March 2012	100	100	28	*	0	88	51	19	15	2	155	155	155	155	155
March 2013	100	100	25	*	0	87	46	15	11	*	163	163	163	163	163
March 2014	100	100	23	*	0	85	42	11	8	0	171	171	171	171	122
March 2015	100	100	20	*	0	82	38	8	6	0	180	180	180	180	83
March 2016	100	100	18	*	0	80	34	6	4	0	189	189	189	189	56
March 2017	100	100	15	*	0	77	30	4	2	0	198	198	198	198	38
March 2018	100	100	13	*	0	75	27	2	*	0	208	208	208	208	26
March 2019	100	100	11	*	0	72	23	1	0	0	219	219	219	177	17
March 2020	100	100	10	*	0	68	20	0	0	0	230	230	195	138	11
March 2021	100	100	8	*	0	65	17	0	0	0	241	241	155	108	8
March 2022	100	100	7	*	0	61	14	0	0	0	253	253	122	83	5
March 2023	100	100	5	*	0	57	12	0	0	0	266	266	96	64	3
March 2024	100	100	4	*	0	53	9	0	0	0	279	279	74	48	2
March 2025	100	98	3	*	0	48	7	0	0	0	293	293	57	36	1
March 2026	100	84	3	*	0	42	4	0	0	0	308	308	43	27	1
March 2027	100	70	2	*	0	37	2	0	0	0	323	323	31	19	1
March 2028	100	56	2	*	0	31	*	0	0	0	340	340	23	13	*
March 2029	100	44	1	*	0	24	0	0	0	0	357	268	16	9	*
March 2030	100	32	1	*	0	17	0	0	0	0	374	193	10	6	*
March 2031	100	20	*	*	0	9	0	0	0	0	393	123	6	3	*
March 2032	71	9	*	*	0	*	0	0	0	0	413	57	2	1	*
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.7	8.4	5.0	2.6	19.7	10.4	5.6	5.1	3.5	29.6	27.4	20.3	19.0	12.8

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of the transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class and the Accrual 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 Assumption that will be used in determining the rate of accrual of OID will be 270%. 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 that rate 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 J.P. Morgan Securities Inc. (the “Dealer”) in exchange for the MBS. 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 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
SQ	\$47,130,000(3)	SC	\$15,710,000	(4)	INV	SUP	31393AML8	April 2033
PO	\$15,710,000							
Recombination 2								
SQ	\$47,130,000(3)	SR	\$12,853,636	(4)	INV	SUP	31393AMM6	April 2033
PO	\$12,853,636							

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

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

(3) Notional principal balance.

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

Principal Balance Schedules

Aggregate Group 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	\$339,671,000.00	June 2007	\$223,949,809.70	September 2011	\$105,864,050.52
April 2003	338,987,000.44	July 2007	221,319,943.56	October 2011	103,930,883.80
May 2003	338,213,672.81	August 2007	218,703,638.18	November 2011	102,031,664.11
June 2003	337,351,220.70	September 2007	216,100,823.82	December 2011	100,165,809.16
July 2003	336,399,893.86	October 2007	213,511,431.09	January 2012	98,332,746.53
August 2003	335,359,988.14	November 2007	210,935,390.96	February 2012	96,531,913.45
September 2003	334,231,845.42	December 2007	208,372,634.75	March 2012	94,762,756.66
October 2003	333,015,853.44	January 2008	205,823,094.14	April 2012	93,024,732.28
November 2003	331,712,445.71	February 2008	203,286,701.17	May 2012	91,317,305.61
December 2003	330,322,101.23	March 2008	200,763,388.21	June 2012	89,639,950.99
January 2004	328,845,344.27	April 2008	198,253,087.99	July 2012	87,992,151.67
February 2004	327,282,744.10	May 2008	195,755,733.58	August 2012	86,373,399.62
March 2004	325,634,914.65	June 2008	193,271,258.40	September 2012	84,783,195.43
April 2004	323,902,514.17	July 2008	190,799,596.21	October 2012	83,221,048.13
May 2004	322,086,244.78	August 2008	188,340,681.10	November 2012	81,686,475.07
June 2004	320,186,852.07	September 2008	185,894,447.53	December 2012	80,179,001.76
July 2004	318,205,124.61	October 2008	183,460,830.26	January 2013	78,698,161.75
August 2004	316,141,893.42	November 2008	181,039,764.41	February 2013	77,243,496.50
September 2004	313,998,031.43	December 2008	178,631,185.42	March 2013	75,814,555.23
October 2004	311,774,452.89	January 2009	176,235,029.07	April 2013	74,410,894.79
November 2004	309,472,112.72	February 2009	173,851,231.46	May 2013	73,032,079.55
December 2004	307,092,005.88	March 2009	171,479,729.05	June 2013	71,677,681.27
January 2005	304,635,166.61	April 2009	169,120,458.57	July 2013	70,347,278.96
February 2005	302,102,667.77	May 2009	166,773,357.14	August 2013	69,040,458.76
March 2005	299,495,620.03	June 2009	164,438,362.16	September 2013	67,756,813.85
April 2005	296,815,171.05	July 2009	162,115,411.35	October 2013	66,495,944.30
May 2005	294,062,504.69	August 2009	159,804,442.79	November 2013	65,257,456.96
June 2005	291,238,840.11	September 2009	157,505,394.83	December 2013	64,040,965.36
July 2005	288,345,430.90	October 2009	155,218,206.17	January 2014	62,846,089.59
August 2005	285,383,564.11	November 2009	152,942,815.82	February 2014	61,672,456.17
September 2005	282,436,965.62	December 2009	150,679,163.10	March 2014	60,519,697.98
October 2005	279,505,556.90	January 2010	148,427,187.62	April 2014	59,387,454.13
November 2005	276,589,259.83	February 2010	146,186,829.35	May 2014	58,275,369.87
December 2005	273,687,996.69	March 2010	143,958,028.52	June 2014	57,183,096.46
January 2006	270,801,690.14	April 2010	141,740,725.69	July 2014	56,110,291.09
February 2006	267,930,263.28	May 2010	139,534,861.73	August 2014	55,056,616.78
March 2006	265,073,639.57	June 2010	137,340,377.81	September 2014	54,021,742.27
April 2006	262,231,742.87	July 2010	135,157,215.39	October 2014	53,005,341.95
May 2006	259,404,497.45	August 2010	132,985,316.25	November 2014	52,007,095.73
June 2006	256,591,827.94	September 2010	130,824,622.45	December 2014	51,026,688.96
July 2006	253,793,659.39	October 2010	128,675,076.37	January 2015	50,063,812.37
August 2006	251,009,917.21	November 2010	126,536,620.67	February 2015	49,118,161.92
September 2006	248,240,527.20	December 2010	124,409,198.31	March 2015	48,189,438.78
October 2006	245,485,415.55	January 2011	122,292,752.54	April 2015	47,277,349.16
November 2006	242,744,508.81	February 2011	120,187,226.91	May 2015	46,381,604.32
December 2006	240,017,733.95	March 2011	118,092,565.25	June 2015	45,501,920.40
January 2007	237,305,018.26	April 2011	116,008,711.69	July 2015	44,638,018.41
February 2007	234,606,289.45	May 2011	113,935,610.64	August 2015	43,789,624.08
March 2007	231,921,475.57	June 2011	111,873,206.79	September 2015	42,956,467.83
April 2007	229,250,505.05	July 2011	109,834,604.37	October 2015	42,138,284.68
May 2007	226,593,306.71	August 2011	107,831,756.56	November 2015	41,334,814.16

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2015	\$ 40,545,800.24	May 2020	\$ 14,057,147.05	October 2024	\$ 4,313,820.55
January 2016	39,770,991.25	June 2020	13,766,727.47	November 2024	4,210,429.19
February 2016	39,010,139.84	July 2020	13,481,752.41	December 2024	4,109,104.97
March 2016	38,263,002.85	August 2020	13,202,124.81	January 2025	4,009,809.76
April 2016	37,529,341.29	September 2020	12,927,749.31	February 2025	3,912,506.10
May 2016	36,808,920.23	October 2020	12,658,532.18	March 2025	3,817,157.19
June 2016	36,101,508.79	November 2020	12,394,381.33	April 2025	3,723,726.90
July 2016	35,406,879.98	December 2020	12,135,206.26	May 2025	3,632,179.70
August 2016	34,724,810.73	January 2021	11,880,918.04	June 2025	3,542,480.74
September 2016	34,055,081.77	February 2021	11,631,429.27	July 2025	3,454,595.74
October 2016	33,397,477.57	March 2021	11,386,654.09	August 2025	3,368,491.06
November 2016	32,751,786.28	April 2021	11,146,508.10	September 2025	3,284,133.64
December 2016	32,117,799.69	May 2021	10,910,908.39	October 2025	3,201,491.00
January 2017	31,495,313.14	June 2021	10,679,773.47	November 2025	3,120,531.26
February 2017	30,884,125.47	July 2021	10,453,023.29	December 2025	3,041,223.08
March 2017	30,284,038.97	August 2021	10,230,579.17	January 2026	2,963,535.69
April 2017	29,694,859.31	September 2021	10,012,363.80	February 2026	2,887,438.87
May 2017	29,116,395.48	October 2021	9,798,301.21	March 2026	2,812,902.92
June 2017	28,548,459.75	November 2021	9,588,316.78	April 2026	2,739,898.70
July 2017	27,990,867.60	December 2021	9,382,337.14	May 2026	2,668,397.55
August 2017	27,443,437.68	January 2022	9,180,290.25	June 2026	2,598,371.34
September 2017	26,905,991.73	February 2022	8,982,105.28	July 2026	2,529,792.45
October 2017	26,378,354.56	March 2022	8,787,712.65	August 2026	2,462,633.73
November 2017	25,860,353.98	April 2022	8,597,044.00	September 2026	2,396,868.53
December 2017	25,351,820.75	May 2022	8,410,032.16	October 2026	2,332,470.67
January 2018	24,852,588.54	June 2022	8,226,611.11	November 2026	2,269,414.43
February 2018	24,362,493.88	July 2022	8,046,716.01	December 2026	2,207,674.58
March 2018	23,881,376.07	August 2022	7,870,283.14	January 2027	2,147,226.29
April 2018	23,409,077.21	September 2022	7,697,249.88	February 2027	2,088,045.22
May 2018	22,945,442.10	October 2022	7,527,554.72	March 2027	2,030,107.44
June 2018	22,490,318.19	November 2022	7,361,137.22	April 2027	1,973,389.46
July 2018	22,043,555.56	December 2022	7,197,938.00	May 2027	1,917,868.20
August 2018	21,605,006.88	January 2023	7,037,898.69	June 2027	1,863,521.01
September 2018	21,174,527.33	February 2023	6,880,961.99	July 2027	1,810,325.62
October 2018	20,751,974.60	March 2023	6,727,071.56	August 2027	1,758,260.18
November 2018	20,337,208.81	April 2023	6,576,172.06	September 2027	1,707,303.23
December 2018	19,930,092.50	May 2023	6,428,209.13	October 2027	1,657,433.70
January 2019	19,530,490.57	June 2023	6,283,129.35	November 2027	1,608,630.87
February 2019	19,138,270.24	July 2023	6,140,880.24	December 2027	1,560,874.43
March 2019	18,753,301.03	August 2023	6,001,410.22	January 2028	1,514,144.42
April 2019	18,375,454.70	September 2023	5,864,668.66	February 2028	1,468,421.22
May 2019	18,004,605.22	October 2023	5,730,605.77	March 2028	1,423,685.60
June 2019	17,640,628.72	November 2023	5,599,172.67	April 2028	1,379,918.64
July 2019	17,283,403.48	December 2023	5,470,321.31	May 2028	1,337,101.80
August 2019	16,932,809.88	January 2024	5,344,004.50	June 2028	1,295,216.83
September 2019	16,588,730.35	February 2024	5,220,175.88	July 2028	1,254,245.85
October 2019	16,251,049.36	March 2024	5,098,789.90	August 2028	1,214,171.28
November 2019	15,919,653.38	April 2024	4,979,801.80	September 2028	1,174,975.86
December 2019	15,594,430.81	May 2024	4,863,167.64	October 2028	1,136,642.65
January 2020	15,275,272.01	June 2024	4,748,844.22	November 2028	1,099,155.01
February 2020	14,962,069.22	July 2024	4,636,789.11	December 2028	1,062,496.60
March 2020	14,654,716.54	August 2024	4,526,960.64	January 2029	1,026,651.38
April 2020	14,353,109.91	September 2024	4,419,317.86	February 2029	991,603.61

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2029	\$ 957,337.82	August 2030	\$ 480,764.92	December 2031	\$ 178,884.49
April 2029	923,838.83	September 2030	458,227.94	January 2032	163,749.33
May 2029	891,091.72	October 2030	436,227.26	February 2032	149,001.17
June 2029	859,081.86	November 2030	414,752.18	March 2032	134,632.09
July 2029	827,794.89	December 2030	393,792.20	April 2032	120,634.31
August 2029	797,216.69	January 2031	373,337.03	May 2032	107,000.20
September 2029	767,333.42	February 2031	353,376.55	June 2032	93,722.26
October 2029	738,131.47	March 2031	333,900.84	July 2032	80,793.14
November 2029	709,597.49	April 2031	314,900.16	August 2032	68,205.63
December 2029	681,718.37	May 2031	296,364.93	September 2032	55,952.66
January 2030	654,481.26	June 2031	278,285.78	October 2032	44,027.28
February 2030	627,873.51	July 2031	260,653.50	November 2032	32,422.68
March 2030	601,882.73	August 2031	243,459.05	December 2032	21,132.16
April 2030	576,496.74	September 2031	226,693.55	January 2033	10,149.17
May 2030	551,703.58	October 2031	210,348.29	February 2033 and thereafter	0.00
June 2030	527,491.54	November 2031	194,414.74		
July 2030	503,849.09				

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

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

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\$750,000,000



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-31**

PROSPECTUS SUPPLEMENT

JPMorgan

January 30, 2003
