

\$1,400,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-40**

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 Stripped MBS and
- Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The NI, MI, ML, MN, MO, MW, MQ, MU, MV, IO, SK, WA, WC, WD, WE, WO and WG 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 April 30, 2003.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$ 84,100,000	PAC/AD	4.0%	FIX	31393BCW3	November 2032
F	1	22,603,500	SUP	(1)	FLT	31393BCX1	May 2033
PB	1	404,000	PAC/AD	4.0	FIX	31393BCY9	July 2005
PC	1	18,700,000	PAC/AD	4.0	FIX	31393BCZ6	November 2032
PZ	1	1,589,000	PAC	4.0	FIX/Z	31393BDA0	May 2033
S	1	22,603,500	SUP	(1)	INV	31393BDB8	May 2033
AI(2)	2	3,286,818(3)	NTL	5.5	FIX/IO	31393BDC6	July 2007
BH	2	12,444,000	PAC	5.5	FIX	31393BDD4	May 2033
BI(2)	2	12,727,272(3)	NTL	5.5	FIX/IO	31393BDE2	December 2016
CI(2)	2	14,604,545(3)	NTL	5.5	FIX/IO	31393BDF9	December 2022
ID(2)	2	4,191,454(3)	NTL	5.5	FIX/IO	31393BDG7	April 2026
IE(2)	2	1,477,272(3)	NTL	5.5	FIX/IO	31393BDH5	April 2026
IG(2)	2	2,289,818(3)	NTL	5.5	FIX/IO	31393BDJ1	November 2028
MA(2)	2	7,231,000	PAC	3.0	FIX	31393BDK8	July 2007
MB(2)	2	28,000,000	PAC	3.0	FIX	31393BDL6	December 2016
MC(2)	2	16,065,000	PAC	3.0	FIX	31393BDM4	December 2022
MD	2	23,053,000	PAC	4.5	FIX	31393BDN2	April 2026
ME(2)	2	3,250,000	PAC	3.0	FIX	31393BDP7	April 2026
MF	2	46,530,000	SUP	(1)	FLT	31393BDQ5	May 2033
MG	2	25,188,000	PAC	5.0	FIX	31393BDR3	November 2028
MH	2	34,197,000	PAC	5.5	FIX	31393BDS1	September 2031
MJ	2	25,287,000	PAC	5.5	FIX	31393BDT9	May 2033
MK(2)	2	16,065,000	PAC	3.0	FIX	31393BDU6	December 2022
MS	2	10,363,500	SUP	(1)	INV	31393BDV4	May 2033
MT	2	2,326,500	SUP	(1)	INV	31393BDW2	May 2033
CH	3	37,325,000	PAC	5.5	FIX	31393BDX0	May 2033
FJ	3	139,595,500	SUP	(1)	FLT	31393BDY8	May 2033
MP	3	535,008,000	PAC	5.5	FIX	31393BDZ5	May 2033
SJ(2)	3	31,091,725	SUP	(1)	INV	31393BEA9	May 2033
ST(2)	3	6,979,775	SUP	(1)	INV	31393BEB7	May 2033
WB(2)	4	15,000,000	SEQ	5.0	FIX	31393BEC5	May 2018
WM(2)	4	40,000,000	SEQ	4.5	FIX	31393BED3	March 2010
WN(2)	4	27,500,000	SEQ	4.5	FIX	31393BEE1	June 2013
WP(2)	4	67,500,000	SEQ	5.5	FIX	31393BEF8	June 2013
WQ(2)	4	32,500,000	SEQ	5.5	FIX	31393BEG6	November 2017
WT(2)	4	32,500,000	SEQ	4.5	FIX	31393BEH4	November 2017
WU(2)	4	35,000,000	SEQ	5.0	FIX	31393BEJ0	November 2017
R		0	NPR	0	NPR	31393BEK7	May 2033
RL		0	NPR	0	NPR	31393BEL5	May 2033

(1) Based on LIBOR.

(2) Exchangeable classes.

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

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

March 14, 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 April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 1 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph on this page.

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

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

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

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

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

In the first quarter of 2003, we began 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 are 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, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Exchange Act, that information 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 SMBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

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

	<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 1 SMBS	\$150,000,000	4.00%	360	355	4	6.340%

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 2 MBS	\$250,000,000	360	358	1	5.950%
Group 3 MBS	\$750,000,000	360	358	1	5.950%
Group 4 MBS	\$250,000,000	180	178	2	5.580%

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 April 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

All Classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	2.02900%	8.00000%	0.70%	LIBOR + 70 basis points
S	5.97100%	7.30000%	0.00%	7.3% – LIBOR
MF	2.80000%	7.00000%	1.50%	LIBOR + 150 basis points
MS	16.61225%	22.44898%	0.00%	$22.44898\% - (4.48979592 \times \text{LIBOR})$
MT	10.00000%	10.00000%	0.00%	$110\% - (20 \times \text{LIBOR})$
FJ	2.80000%	7.00000%	1.50%	LIBOR + 150 basis points
SJ	16.61225%	22.44898%	0.00%	$22.44898\% - (4.48979592 \times \text{LIBOR})$
ST	10.00000%	10.00000%	0.00%	$110\% - (20 \times \text{LIBOR})$
SK	15.40000%	20.16667%	0.00%	$20.16667\% - (3.66666667 \times \text{LIBOR})$

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

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

Notional Classes

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

<u>Class</u>	
AI	45.4545454545% of the MA Class
BI	45.4545454545% of the MB Class
CI	45.4545454545% of the MC Class
	45.4545454545% of the MK Class
ID	18.1818181818% of the MD Class
IE	45.4545454545% of the ME Class
IG	9.0909090909% of the MG Class
MI	45.4545454545% of the MA Class
	45.4545454545% of the MB Class
	36.3636363636% of the MC Class
	36.3636363636% of the MK Class
	18.1818181818% of the MD Class
	45.4545454545% of the ME Class
	9.0909090909% of the MG Class
NI	45.4545454545% of the MA Class
	45.4545454545% of the MB Class
	45.4545454545% of the MC Class
	45.4545454545% of the MK Class
	18.1818181818% of the MD Class
	45.4545454545% of the ME Class
	9.0909090909% of the MG Class
IO	27.2727272727% of the MA Class
	27.2727272727% of the MB Class
	27.2727272727% of the MC Class
	27.2727272727% of the MK Class
	18.1818181818% of the ME Class

Distributions of Principal

Group 1 Principal Distribution Amount

PZ Accrual Amount

1. (a) 81.4890895702% of such amount to the PA Class to zero, and
(b) 18.5109104298% of such amount, to the PB and PC Classes, in that order, to zero.
2. Thereafter to the PZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the F and S Classes, pro rata, to zero.
3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To the BH Class to its Planned Balance.
3. To the MF, MT and MS Classes, pro rata, to zero.
4. To the BH Class to zero.
5. To Aggregate Group II to zero.

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

Group 3 Principal Distribution Amount

1. To the MP Class to its Planned Balance.
2. To the CH Class to its Planned Balance.
3. To the FJ, SJ and ST Classes, pro rata, to zero.
4. To the CH Class to zero.
5. To the MP Class to zero.

Group 4 Principal Distribution Amount

1. (a) 50% of such amount to the WP Class to zero, and
(b) 50% of such amount to the WM and WN Classes, in that order, to zero.
2. To the WT, WU and WQ Classes, pro rata, to zero.
3. To the WB Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
PA	17.2	5.5	5.5	5.5	4.2	3.6	2.9	2.4
F and S	28.2	16.9	4.6	2.5	1.6	1.3	1.0	0.9
PB	0.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3
PC	17.5	5.6	5.6	5.6	4.3	3.7	2.9	2.4
PZ	26.0	19.2	19.2	19.2	14.3	12.0	8.9	6.8

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	120%	220%	250%	500%	800%
AI, MA and MO	1.7	0.6	0.6	0.6	0.6	0.6	0.6
BH	26.6	12.3	3.9	3.9	3.9	2.2	1.7
BI, MB and MW	7.5	2.1	2.1	2.1	2.1	2.1	1.8
CI, MC, MK, MQ and MU	13.9	4.0	4.0	4.0	4.0	3.0	2.3
ID, IE, MD, ME and MV	18.0	6.0	6.0	6.0	6.0	3.7	2.7
IG and MG	20.7	8.0	8.0	8.0	8.0	4.5	3.1
MF, MS and MT	28.6	21.6	19.3	5.8	3.2	1.5	1.1
MH	23.3	11.0	11.0	11.0	11.0	6.0	4.0
MJ	25.5	17.9	17.9	17.9	17.9	9.9	6.2
IO	10.2	2.9	2.9	2.9	2.9	2.4	1.9
MI	11.6	3.6	3.6	3.6	3.6	2.7	2.1
ML	10.3	3.0	3.0	3.0	3.0	2.4	1.9
MN	8.7	2.5	2.5	2.5	2.5	2.2	1.8
NI	11.7	3.6	3.6	3.6	3.6	2.7	2.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
CH	26.6	12.3	3.9	3.9	3.9	2.2	1.7
FJ, SJ, ST and SK	28.6	21.6	19.3	5.8	3.2	1.5	1.1
MP	17.4	7.7	7.7	7.7	7.7	4.6	3.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>441%</u>	<u>650%</u>	<u>850%</u>
WB	14.8	13.4	10.2	7.7	6.0
WM	3.7	1.7	1.2	1.0	0.9
WN	8.5	3.9	2.6	2.1	1.8
WP	5.7	2.6	1.8	1.5	1.3
WQ, WT and WU	12.4	7.9	5.0	3.7	3.1
WA	8.5	4.8	3.1	2.4	2.0
WC, WG and WO	7.9	4.3	2.8	2.2	1.9
WD	13.1	9.5	6.6	4.9	4.0
WE	12.7	8.6	5.6	4.2	3.4

* 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 Group 1 SMBS and the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences

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

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

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

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

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

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

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

ket. 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 under-

stand 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 April 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

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”), and
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS”, “Group 3 MBS” and “Group 4 MBS” and, together, the “Trust MBS”).

The Group 1 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (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 Class).

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

Voting the Group 1 SMBS. Holders of Group 1 SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 1 SMBS as instructed by Holders of Certificates of the Classes backed by the Group 1 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 AI, BI, CI, ID, IE, IG, MA, MB, MC, ME, MK, ST, SJ, WB, WM, WN, WP, WT, WU and WQ 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 Group 1 SMBS

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 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 1 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

*Group 1 SMBS**

Aggregate Unpaid Principal Balance	\$150,000,000
Interest Rate	4.0%

* Payments on the Group 1 SMBS are derived from previously issued principal only SMBS having a principal balance of \$150,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$100,000,000 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	355 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

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 30 years in the case of the Group 2 and Group 3 MBS, and up to 15 years in the case of the Group 4 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 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
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 3 MBS

Aggregate Unpaid Principal Balance	\$750,000,000
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	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	2 months

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 Group 1 SMBS and the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 SMBS and the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available on our corporate web site at www.fanniemae.com and 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>
Group 1 Classes	
Fixed Rate	PA, PB, PC and PZ
Floating Rate	F
Inverse Floating Rate	S
Accrual	PZ
Group 2 Classes	
Fixed Rate	AI, BH, BI, CI, ID, IE, IG, MA, MB, MC, MD, ME, MG, MH, MJ and MK
Floating Rate	MF
Inverse Floating Rate	MS and MT
Interest Only	AI, BI, CI, ID, IE and IG
RCR**	IO, MI, ML, MN, MO, MW, MQ, MU, MV and NI
Group 3 Classes	
Fixed Rate	CH and MP
Floating Rate	FJ
Inverse Floating Rate	SJ and ST
RCR**	SK

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Fixed Rate	WB, WM, WN, WP, WQ, WT and WU
RCR**	WA, WC, WD, WE, WG and WO
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 Classes other than the F and S Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
F and S Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.329% in the case of the F and S Classes and 1.300% in the case of the other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PB, PC and PZ
Support	F and S
Accretion Directed	PA, PB and PC
Group 2 Classes	
PAC	BH, MA, MB, MC, MD, ME, MG, MH, MJ and MK
Support	MF, MS and MT
Notional	AI, BI, CI, ID, IE and IG
RCR**	IO, MI, ML, MN, MO, MW, MQ, MU, MV and NI
Group 3 Classes	
PAC	CH and MP
Support	FJ, SJ and ST
RCR**	SK
Group 4 Classes	
Sequential Pay	WB, WM, WN, WP, WQ, WT and WU
RCR**	WA, WC, WD, WE, WG and WO
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the PZ Class

(the “PZ Accrual Amount,” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),

- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

PZ Accrual Amount

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

- | | | |
|--|---|---|
| <p>(i) (a) 81.4890895702% of such amount to the PA Class, until its principal balance is reduced to zero, and</p> <p>(b) 18.5109104298% of such amount, sequentially, to the PB and PC Classes, in that order, until their principal balances are reduced to zero; and</p> <p>(ii) thereafter to the PZ Class.</p> | } | <p>Accretion
Directed
Classes
and
Accrual
Class</p> |
|--|---|---|

Group 1 Cash Flow Distribution Amount

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

- | | | |
|--|---|----------------------------|
| <p>(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;</p> | } | <p>PAC
Group</p> |
| <p>(ii) concurrently, to the F and S Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero; and</p> | } | <p>Support
Classes</p> |
| <p>(iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.</p> | } | <p>PAC
Group</p> |

“Aggregate Group I” consists of the PA, PB, PC and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, (a) 81.4890895702% of such amount to the PA Class, until its principal balance is reduced to zero, and

(b) 18.5109104298% of such amount, sequentially, to the PB and PC Classes, in that order, until their principal balances are reduced to zero; and

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

The “Aggregate I Balance” for any Distribution Date is equal to \$104,793,000 *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 Group 2 Classes in the following priority.

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

(ii) to the BH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

(iii) concurrently, to the MF, MT and MS Classes, pro rata (or 78.5714285714%, 3.9285714286% and 17.5000000000%, respectively), until their principal balances are reduced to zero; } Support Classes

(iv) to the BH Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class

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

“Aggregate Group II” consists of the MA, MB, MC, MK, MD, ME, MG, MH and MJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, sequentially, to the MA and MB Classes, in that order, until their principal balances are reduced to zero;

second, concurrently, to the MC and MK Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero;

third, concurrently, to the MD and ME Classes, pro rata (or 87.6439949816% and 12.3560050184%, respectively), until their principal balances are reduced to zero; and

fourth, sequentially, to the MG, MH and MJ Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$178,336,000 *minus* the sum of all amounts applied to it as specified above.

Group 3 Principal Distribution Amount

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

(i) to the MP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Classes

(ii) to the CH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; }

(iii) concurrently, to the FJ, SJ and ST Classes, pro rata (or 78.5714285714%, 17.5000000000% and 3.9285714286%, respectively), until their principal balances are reduced to zero; } Support Classes

(iv) to the CH Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Classes

(v) to the MP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. }

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

- | | | |
|--|---|------------------------------|
| <p>(i) (a) 50% of such amount to the WP Class, until its principal balance is reduced to zero, and</p> <p>(b) 50% of such amount, sequentially, to the WM and WN Classes, in that order, until their principal balances are reduced to zero;</p> <p>(ii) concurrently, to the WT, WU and WQ Classes, pro rata (or 32.5%, 35.0% and 32.5%, respectively), until their principal balances are reduced to zero; and</p> <p>(iii) to the WB Class, until its principal balance is reduced to zero.</p> | } | Sequential
Pay
Classes |
|--|---|------------------------------|

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 (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 SMBS and the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used 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. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	(2)
Planned Balances	BH Class	Between 120% and 250% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Planned Balances	CH Class	Between 120% and 250% PSA
Planned Balances	MP Class	Between 100% and 250% PSA

- (1) The Structuring Ranges for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.
- (2) Although the Planned Balances for Aggregate Group I were structured between 145% and 350% 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.

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 145% and 332% PSA
BH Class	Between 120% and 250% PSA
Aggregate Group II	Between 100% and 250% PSA
CH Class	Between 120% and 250% PSA
MP Class	Between 100% and 250% 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 Classes will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Groups and Classes, 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>
AI	2,241% PSA
BI	905% PSA
CI	537% PSA
ID	426% PSA
IE	426% PSA
IG	395% PSA
IO	577% PSA
MI	593% PSA
NI	598% 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>
AI	3.000%
BI	9.000%
CI	15.5000%
ID	22.7500%
IE	22.7500%
IG	30.0000%
IO	12.0000%
MI	13.0000%
NI	13.0625%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	52.2%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	39.5%	19.8%	19.8%	19.8%	19.8%	18.5%	5.5%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	28.8%	17.3%	17.3%	17.3%	17.3%	3.0%	(18.4)%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	20.3%	12.7%	12.7%	12.7%	12.7%	(6.1)%	(28.4)%

Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	20.3%	12.7%	12.7%	12.7%	12.7%	(6.1)%	(28.4)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	15.4%	10.0%	10.0%	10.0%	10.0%	(7.9)%	(29.9)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	29.6%	16.2%	16.2%	16.2%	16.2%	5.1%	(13.6)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	29.1%	18.9%	18.9%	18.9%	18.9%	6.1%	(12.8)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yield to Maturity	29.6%	19.3%	19.3%	19.3%	19.3%	6.5%	(12.6)%

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.

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>
S	91.0000%
MS	89.0625%
MT	93.5000%
SJ	90.2500%
ST	93.5000%
SK	91.3750%

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

LIBOR	PSA Prepayment Assumption							
	50%	145%	300%	350%	500%	600%	800%	1000%
0.329%	7.9%	8.1%	10.0%	11.5%	13.8%	15.0%	17.1%	19.1%
1.329%	6.8%	7.0%	8.9%	10.4%	12.7%	13.9%	16.0%	18.0%
3.329%	4.6%	4.8%	6.7%	8.2%	10.6%	11.8%	14.0%	15.9%
5.329%	2.5%	2.7%	4.4%	6.1%	8.5%	9.7%	11.9%	13.9%
7.300%	0.4%	0.6%	2.3%	4.0%	6.5%	7.7%	9.8%	11.8%

**Sensitivity of the MS 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>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	24.5%	24.5%	24.5%	26.4%	27.3%	31.2%	34.3%
1.3%	19.2%	19.2%	19.2%	21.1%	22.1%	26.2%	29.3%
3.3%	8.8%	8.9%	9.0%	10.8%	12.0%	16.3%	19.5%
5.0%	0.5%	0.5%	0.6%	2.1%	3.7%	8.1%	11.4%

**Sensitivity of the MT 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>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
5.00%	10.9%	10.9%	11.0%	12.0%	12.6%	14.9%	16.7%
5.25%	5.5%	5.6%	5.6%	6.6%	7.3%	9.7%	11.5%
5.50%	0.3%	0.3%	0.4%	1.2%	2.1%	4.7%	6.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	24.2%	24.2%	24.2%	25.8%	26.6%	30.0%	32.7%
1.3%	18.9%	18.9%	19.0%	20.6%	21.5%	25.0%	27.7%
3.3%	8.7%	8.7%	8.8%	10.4%	11.5%	15.2%	18.1%
5.0%	0.4%	0.5%	0.5%	1.9%	3.3%	7.2%	10.1%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	220%	250%	500%	800%
5.00%	10.9%	10.9%	11.0%	12.0%	12.6%	14.9%	16.7%
5.25%	5.5%	5.6%	5.6%	6.6%	7.3%	9.7%	11.5%
5.50%	0.3%	0.3%	0.4%	1.2%	2.1%	4.7%	6.5%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	220%	250%	500%	800%
0.3%	21.5%	21.5%	21.5%	22.9%	23.6%	26.6%	28.9%
1.3%	17.3%	17.3%	17.3%	18.8%	19.5%	22.6%	24.9%
3.3%	9.0%	9.1%	9.1%	10.5%	11.5%	14.7%	17.2%
5.5%	0.4%	0.4%	0.5%	1.6%	2.9%	6.3%	8.8%

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, and
- in the case of the Group 1, Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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 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 SMBS	360 months	360 months	8.5%
Group 2 MBS	360 months	360 months	8.0%
Group 3 MBS	360 months	360 months	8.0%
Group 4 MBS	180 months	180 months	7.5%

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

<u>Date</u>	<u>PA Class</u>								<u>F and S Classes</u>							
	<u>PSA Prepayment Assumption</u>								<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>0%</u>	<u>145%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	99	94	94	94	94	94	94	94	100	100	89	86	75	68	54	40
April 2005	98	83	83	83	83	83	83	59	100	100	69	59	31	13	0	0
April 2006	96	70	70	70	66	55	37	22	100	100	48	33	0	0	0	0
April 2007	95	58	58	58	45	34	18	8	100	100	34	16	0	0	0	0
April 2008	93	48	48	48	30	21	8	2	100	100	25	6	0	0	0	0
April 2009	91	38	38	38	20	12	3	0	100	100	20	1	0	0	0	0
April 2010	89	29	29	29	13	7	1	0	100	100	18	0	0	0	0	0
April 2011	87	22	22	22	8	3	0	0	100	98	17	0	0	0	0	0
April 2012	85	17	17	17	5	1	0	0	100	94	15	0	0	0	0	0
April 2013	83	12	12	12	3	0	0	0	100	89	13	0	0	0	0	0
April 2014	80	9	9	9	1	0	0	0	100	83	11	0	0	0	0	0
April 2015	77	6	6	6	0	0	0	0	100	77	10	0	0	0	0	0
April 2016	74	4	4	4	0	0	0	0	100	70	8	0	0	0	0	0
April 2017	71	2	2	2	0	0	0	0	100	63	7	0	0	0	0	0
April 2018	67	1	1	1	0	0	0	0	100	57	6	0	0	0	0	0
April 2019	63	0	0	0	0	0	0	0	100	51	5	0	0	0	0	0
April 2020	58	0	0	0	0	0	0	0	100	45	4	0	0	0	0	0
April 2021	54	0	0	0	0	0	0	0	100	39	3	0	0	0	0	0
April 2022	49	0	0	0	0	0	0	0	100	34	3	0	0	0	0	0
April 2023	43	0	0	0	0	0	0	0	100	29	2	0	0	0	0	0
April 2024	37	0	0	0	0	0	0	0	100	25	2	0	0	0	0	0
April 2025	30	0	0	0	0	0	0	0	100	21	1	0	0	0	0	0
April 2026	23	0	0	0	0	0	0	0	100	17	1	0	0	0	0	0
April 2027	15	0	0	0	0	0	0	0	100	14	1	0	0	0	0	0
April 2028	6	0	0	0	0	0	0	0	100	11	*	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	100	8	*	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	81	5	*	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	56	3	*	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	29	1	*	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	5.5	5.5	5.5	4.2	3.6	2.9	2.4	28.2	16.9	4.6	2.5	1.6	1.3	1.0	0.9

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

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

Date	PB Class								PC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	145%	300%	350%	500%	600%	800%	1000%	0%	145%	300%	350%	500%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	45	0	0	0	0	0	0	0	100	96	96	96	96	96	96	96
April 2005	0	0	0	0	0	0	0	0	100	85	85	85	85	85	75	60
April 2006	0	0	0	0	0	0	0	0	98	72	72	72	68	56	38	23
April 2007	0	0	0	0	0	0	0	0	97	60	60	60	46	35	18	8
April 2008	0	0	0	0	0	0	0	0	95	49	49	49	31	21	8	2
April 2009	0	0	0	0	0	0	0	0	93	39	39	39	21	13	3	0
April 2010	0	0	0	0	0	0	0	0	91	30	30	30	13	7	1	0
April 2011	0	0	0	0	0	0	0	0	89	23	23	23	8	4	0	0
April 2012	0	0	0	0	0	0	0	0	87	17	17	17	5	1	0	0
April 2013	0	0	0	0	0	0	0	0	84	12	12	12	3	0	0	0
April 2014	0	0	0	0	0	0	0	0	82	9	9	9	1	0	0	0
April 2015	0	0	0	0	0	0	0	0	79	6	6	6	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	76	4	4	4	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	72	2	2	2	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	68	1	1	1	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	0.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3	17.5	5.6	5.6	5.6	4.3	3.7	2.9	2.4

Date	PZ Class								AI†, MA and MO Classes						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	145%	300%	350%	500%	600%	800%	1000%	0%	100%	120%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	104	104	104	104	104	104	104	104	71	5	5	5	5	5	5
April 2005	108	108	108	108	108	108	108	108	40	0	0	0	0	0	0
April 2006	113	113	113	113	113	113	113	113	6	0	0	0	0	0	0
April 2007	117	117	117	117	117	117	117	117	0	0	0	0	0	0	0
April 2008	122	122	122	122	122	122	122	122	0	0	0	0	0	0	0
April 2009	127	127	127	127	127	127	127	95	0	0	0	0	0	0	0
April 2010	132	132	132	132	132	132	132	37	0	0	0	0	0	0	0
April 2011	138	138	138	138	138	138	87	15	0	0	0	0	0	0	0
April 2012	143	143	143	143	143	143	44	6	0	0	0	0	0	0	0
April 2013	149	149	149	149	149	142	22	2	0	0	0	0	0	0	0
April 2014	155	155	155	155	155	89	11	1	0	0	0	0	0	0	0
April 2015	161	161	161	161	147	55	6	*	0	0	0	0	0	0	0
April 2016	168	168	168	168	99	34	3	*	0	0	0	0	0	0	0
April 2017	175	175	175	175	67	21	1	*	0	0	0	0	0	0	0
April 2018	182	182	182	182	45	13	1	*	0	0	0	0	0	0	0
April 2019	189	186	186	185	30	8	*	*	0	0	0	0	0	0	0
April 2020	197	140	140	139	20	5	*	*	0	0	0	0	0	0	0
April 2021	205	104	104	104	13	3	*	*	0	0	0	0	0	0	0
April 2022	214	78	78	77	9	2	*	*	0	0	0	0	0	0	0
April 2023	222	57	57	57	6	1	*	*	0	0	0	0	0	0	0
April 2024	231	42	42	41	4	1	*	*	0	0	0	0	0	0	0
April 2025	241	30	30	30	2	*	*	*	0	0	0	0	0	0	0
April 2026	251	21	21	21	1	*	*	*	0	0	0	0	0	0	0
April 2027	261	15	15	14	1	*	*	*	0	0	0	0	0	0	0
April 2028	271	10	10	10	1	*	*	0	0	0	0	0	0	0	0
April 2029	100	6	6	6	*	*	*	0	0	0	0	0	0	0	0
April 2030	4	4	4	4	*	*	*	0	0	0	0	0	0	0	0
April 2031	2	2	2	2	*	*	*	0	0	0	0	0	0	0	0
April 2032	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	19.2	19.2	19.2	14.3	12.0	8.9	6.8	1.7	0.6	0.6	0.6	0.6	0.6	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	MH Class							MJ Class							CH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	220%	250%	500%	800%	0%	100%	120%	220%	250%	500%	800%	0%	100%	120%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	94	94	94	94
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	79	79	79	79	0
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	60	60	60	0	0
April 2007	100	100	100	100	100	100	41	100	100	100	100	100	100	100	100	100	43	43	43	0	0
April 2008	100	100	100	100	100	100	0	100	100	100	100	100	100	80	100	100	29	29	29	0	0
April 2009	100	100	100	100	100	46	0	100	100	100	100	100	100	41	100	100	18	18	18	0	0
April 2010	100	100	100	100	100	9	0	100	100	100	100	100	100	21	100	100	10	10	10	0	0
April 2011	100	100	100	100	100	0	0	100	100	100	100	100	77	11	100	100	3	3	3	0	0
April 2012	100	100	100	100	100	0	0	100	100	100	100	100	52	5	100	100	0	0	0	0	0
April 2013	100	71	71	71	71	0	0	100	100	100	100	100	36	3	100	94	0	0	0	0	0
April 2014	100	46	46	46	46	0	0	100	100	100	100	100	24	1	100	80	0	0	0	0	0
April 2015	100	25	25	25	25	0	0	100	100	100	100	100	17	1	100	60	0	0	0	0	0
April 2016	100	7	7	7	7	0	0	100	100	100	100	100	11	*	100	35	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	100	90	90	90	90	8	*	100	7	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	100	74	74	74	74	5	*	100	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	100	60	60	60	60	3	*	100	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	100	48	48	48	48	2	*	100	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	100	39	39	39	39	2	*	100	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	100	31	31	31	31	1	*	100	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	100	25	25	25	25	1	*	100	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	100	19	19	19	19	*	*	100	0	0	0	0	0	0
April 2025	96	0	0	0	0	0	0	100	15	15	15	15	*	*	100	0	0	0	0	0	0
April 2026	61	0	0	0	0	0	0	100	11	11	11	11	*	*	100	0	0	0	0	0	0
April 2027	22	0	0	0	0	0	0	100	9	9	9	9	*	*	100	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	74	6	6	6	6	*	*	100	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	14	4	4	4	4	*	*	100	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.0	11.0	11.0	11.0	6.0	4.0	25.5	17.9	17.9	17.9	17.9	9.9	6.2	26.6	12.3	3.9	3.9	3.9	2.2	1.7

Date	FJ, SJ, ST and SK Classes							MP Class							WB Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	120%	220%	250%	500%	800%	0%	100%	120%	220%	250%	500%	800%	0%	200%	441%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	94	92	76	57	99	96	96	96	96	96	96	100	100	100	100	100
April 2005	100	100	100	79	72	21	0	98	89	89	89	89	89	82	100	100	100	100	100
April 2006	100	100	100	59	48	0	0	96	80	80	80	80	71	43	100	100	100	100	100
April 2007	100	100	100	45	29	0	0	95	71	71	71	71	49	22	100	100	100	100	100
April 2008	100	100	100	34	16	0	0	93	62	62	62	62	34	11	100	100	100	100	83
April 2009	100	100	100	26	8	0	0	91	54	54	54	54	23	6	100	100	100	100	37
April 2010	100	100	100	21	2	0	0	89	47	47	47	47	16	3	100	100	100	58	17
April 2011	100	100	100	19	*	0	0	87	40	40	40	40	11	1	100	100	100	32	7
April 2012	100	100	100	18	*	0	0	85	34	34	34	34	7	1	100	100	73	17	3
April 2013	100	100	98	17	*	0	0	83	28	28	28	28	5	*	100	100	46	9	1
April 2014	100	100	95	16	*	0	0	80	23	23	23	23	3	*	100	100	27	4	1
April 2015	100	100	91	15	*	0	0	77	19	19	19	19	2	*	100	100	15	2	*
April 2016	100	100	86	13	*	0	0	74	16	16	16	16	2	*	100	63	7	1	*
April 2017	100	100	80	12	*	0	0	71	13	13	13	13	1	*	100	26	3	*	*
April 2018	100	95	74	11	*	0	0	67	10	10	10	10	1	*	0	0	0	0	0
April 2019	100	88	68	9	*	0	0	64	8	8	8	8	*	*	0	0	0	0	0
April 2020	100	81	62	8	*	0	0	59	7	7	7	7	*	*	0	0	0	0	0
April 2021	100	74	56	7	*	0	0	55	6	6	6	6	*	*	0	0	0	0	0
April 2022	100	67	50	6	*	0	0	50	4	4	4	4	*	*	0	0	0	0	0
April 2023	100	59	44	5	*	0	0	45	3	3	3	3	*	*	0	0	0	0	0
April 2024	100	52	39	4	*	0	0	39	3	3	3	3	*	*	0	0	0	0	0
April 2025	100	46	33	3	*	0	0	33	2	2	2	2	*	*	0	0	0	0	0
April 2026	100	39	28	3	*	0	0	26	2	2	2	2	*	*	0	0	0	0	0
April 2027	100	33	23	2	*	0	0	18	1	1	1	1	*	*	0	0	0	0	0
April 2028	100	26	19	2	*	0	0	11	1	1	1	1	*	*	0	0	0	0	0
April 2029	100	20	14	1	*	0	0	2	1	1	1	1	*	*	0	0	0	0	0
April 2030	98	15	10	1	*	0	0	*	*	*	*	*	*	*	0	0	0	0	0
April 2031	68	9	6	1	*	0	0	*	*	*	*	*	*	*	0	0	0	0	0
April 2032	35	4	3	*	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.6	19.3	5.8	3.2	1.5	1.1	17.4	7.7	7.7	7.7	7.7	4.6	3.2	14.8	13.4	10.2	7.7	6.0

* 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.

Date	WM Class					WN Class					WP Class					WQ, WT and WU Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	441%	650%	850%	0%	200%	441%	650%	850%	0%	200%	441%	650%	850%	0%	200%	441%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	88	76	64	53	42	100	100	100	100	100	93	86	78	72	66	100	100	100	100	100
April 2005	76	39	2	0	0	100	100	100	59	20	86	64	42	24	8	100	100	100	100	100
April 2006	62	0	0	0	0	100	96	9	0	0	77	39	4	0	0	100	100	100	71	44
April 2007	47	0	0	0	0	100	43	0	0	0	69	17	0	0	0	100	100	68	34	12
April 2008	32	0	0	0	0	100	0	0	0	0	59	0	0	0	0	100	99	42	13	0
April 2009	15	0	0	0	0	100	0	0	0	0	49	0	0	0	0	100	77	23	1	0
April 2010	0	0	0	0	0	94	0	0	0	0	38	0	0	0	0	100	59	11	0	0
April 2011	0	0	0	0	0	66	0	0	0	0	27	0	0	0	0	100	43	2	0	0
April 2012	0	0	0	0	0	35	0	0	0	0	14	0	0	0	0	100	30	0	0	0
April 2013	0	0	0	0	0	1	0	0	0	0	*	0	0	0	0	100	19	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	9	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	1	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	3.7	1.7	1.2	1.0	0.9	8.5	3.9	2.6	2.1	1.8	5.7	2.6	1.8	1.5	1.3	12.4	7.9	5.0	3.7	3.1

Date	IO† Class						MI† Class						ML Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	120%	220%	250%	800%	0%	100%	120%	220%	250%	800%	0%	100%	120%	220%	250%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	97	90	90	90	90	90	97	91	91	91	91	91	97	90	90	90	90	90
April 2005	94	72	72	72	72	54	94	75	75	75	75	60	94	72	72	72	72	55
April 2006	90	48	48	48	48	25	91	54	54	54	54	38	90	49	49	49	49	26
April 2007	86	25	25	25	25	*	88	38	38	38	38	8	87	26	26	26	26	*
April 2008	82	4	4	4	4	0	84	23	23	23	23	*	83	5	5	5	5	0
April 2009	78	1	1	1	1	0	80	14	14	14	14	0	78	2	2	2	2	0
April 2010	73	0	0	0	0	0	76	6	6	6	6	0	73	0	0	0	0	0
April 2011	68	0	0	0	0	0	71	3	3	3	3	0	68	0	0	0	0	0
April 2012	62	0	0	0	0	0	66	*	*	*	*	0	63	0	0	0	0	0
April 2013	56	0	0	0	0	0	61	0	0	0	0	0	57	0	0	0	0	0
April 2014	49	0	0	0	0	0	55	0	0	0	0	0	50	0	0	0	0	0
April 2015	42	0	0	0	0	0	50	0	0	0	0	0	43	0	0	0	0	0
April 2016	34	0	0	0	0	0	44	0	0	0	0	0	35	0	0	0	0	0
April 2017	26	0	0	0	0	0	38	0	0	0	0	0	27	0	0	0	0	0
April 2018	17	0	0	0	0	0	32	0	0	0	0	0	18	0	0	0	0	0
April 2019	7	0	0	0	0	0	25	0	0	0	0	0	8	0	0	0	0	0
April 2020	3	0	0	0	0	0	19	0	0	0	0	0	4	0	0	0	0	0
April 2021	2	0	0	0	0	0	14	0	0	0	0	0	2	0	0	0	0	0
April 2022	1	0	0	0	0	0	9	0	0	0	0	0	1	0	0	0	0	0
April 2023	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.2	2.9	2.9	2.9	2.9	2.4	11.6	3.6	3.6	3.6	3.6	2.7	10.3	3.0	3.0	3.0	3.0	2.4

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

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

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

Date	MN Class							NI† Class							WA Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	120%	220%	250%	500%	800%	0%	100%	120%	220%	250%	500%	800%	0%	200%	441%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	96	87	87	87	87	87	87	98	92	92	92	92	92	92	96	92	88	84	80
April 2005	92	62	62	62	62	62	38	95	77	77	77	77	77	63	92	79	67	56	47
April 2006	87	30	30	30	30	15	0	92	57	57	57	57	39	4	87	65	45	30	19
April 2007	82	15	15	15	15	0	0	89	39	39	39	39	7	0	82	53	29	15	5
April 2008	76	*	*	*	*	0	0	85	21	21	21	21	*	0	77	42	18	6	0
April 2009	70	0	0	0	0	0	0	82	13	13	13	13	0	0	71	33	10	*	0
April 2010	63	0	0	0	0	0	0	78	6	6	6	6	0	0	65	25	5	0	0
April 2011	56	0	0	0	0	0	0	74	3	3	3	3	0	0	58	18	1	0	0
April 2012	49	0	0	0	0	0	0	69	*	*	*	*	0	0	51	13	0	0	0
April 2013	40	0	0	0	0	0	0	64	0	0	0	0	0	0	43	8	0	0	0
April 2014	31	0	0	0	0	0	0	58	0	0	0	0	0	0	34	4	0	0	0
April 2015	26	0	0	0	0	0	0	52	0	0	0	0	0	0	25	*	0	0	0
April 2016	21	0	0	0	0	0	0	46	0	0	0	0	0	0	16	0	0	0	0
April 2017	15	0	0	0	0	0	0	39	0	0	0	0	0	0	5	0	0	0	0
April 2018	9	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0
April 2019	2	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	2.5	2.5	2.5	2.5	2.2	1.8	11.7	3.6	3.6	3.6	3.6	2.7	2.1	8.5	4.8	3.1	2.4	2.0

Date	WC, WG and WO Classes					WD Class					WE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	441%	650%	850%	0%	200%	441%	650%	850%	0%	200%	441%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	95	90	85	81	77	100	100	100	100	100	100	100	100	100	100
April 2005	90	76	61	49	38	100	100	100	100	100	100	100	100	100	100
April 2006	85	59	35	23	14	100	100	100	80	61	100	100	100	75	51
April 2007	79	44	22	11	4	100	100	78	54	39	100	100	72	42	23
April 2008	73	32	14	4	0	100	99	59	39	25	100	99	49	24	10
April 2009	66	25	8	*	0	100	84	46	31	11	100	80	33	13	5
April 2010	58	19	3	0	0	100	71	38	17	5	100	64	22	7	2
April 2011	51	14	1	0	0	100	60	31	10	2	100	50	14	4	1
April 2012	42	10	0	0	0	100	51	22	5	1	100	39	9	2	*
April 2013	33	6	0	0	0	100	43	14	3	*	100	29	6	1	*
April 2014	26	3	0	0	0	87	36	8	1	*	83	20	3	1	*
April 2015	19	*	0	0	0	72	31	5	1	*	65	13	2	*	*
April 2016	12	0	0	0	0	56	19	2	*	*	44	8	1	*	*
April 2017	4	0	0	0	0	38	8	1	*	*	23	3	*	*	*
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	4.3	2.8	2.2	1.9	13.1	9.5	6.6	4.9	4.0	12.7	8.6	5.6	4.2	3.4

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

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

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

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 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 Conse-

quences—*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	300% PSA
2	220% PSA
3	220% PSA
4	441% 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 March 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 Group 1 SMBS and the Trust 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 Group 1, 2, 3 or 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 SMBS and the Trust MBS, as applicable, in principal balance, but we expect that all these additional Group 1 SMBS and the Trust MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates													
Classes	Original Principal or Notional Balances	RCR Class	Original Principal or Notional Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date							
Recombination 1															
AI (3)	\$ 3,286,818 (4)	NI	\$ 38,577,179 (4)	5.5%	FIX /IO	NTL	31393BEW1	November 2028							
BI (3)	12,727,272 (4)														
CI (3)	14,604,545 (4)														
ID (3)	4,191,454 (4)														
IE (3)	1,477,272 (4)														
IG (3)	2,289,818 (4)	Recombination 2													
AI (3)	3,286,818 (4)	MI	35,656,270 (4)	5.5	FIX /IO	NTL	31393BEN1	November 2028							
BI (3)	12,727,272 (4)														
CI (3)	11,683,636 (4)														
ID (3)	4,191,454 (4)														
IE (3)	1,477,272 (4)														
IG (3)	2,289,818 (4)	Recombination 3													
MA (3)	7,231,000	ML	70,611,000	3.0	FIX	PAC	31393BEP6	April 2026							
MB (3)	28,000,000														
MC (3)	16,065,000														
ME (3)	3,250,000														
MK (3)	16,065,000														
Recombination 4															
MA (3)	7,231,000	MN	51,296,000	3.0	FIX	PAC	31393BEQ4	December 2022							
MB (3)	28,000,000														
MK (3)	16,065,000														
Recombination 5															
MA	7,231,000								MO	7,231,000	4.0	FIX	PAC	31393BER2	July 2007
AI	1,314,727 (4)														
Recombination 6															
MB	28,000,000	MW	28,000,000	4.0	FIX	PAC	31393BES0	December 2016							
BI	5,090,909 (4)														
Recombination 7															
MC	16,065,000								MQ	16,065,000	4.0	FIX	PAC	31393BET8	December 2022
CI	2,920,909 (4)														
Recombination 8															
MK	16,065,000	MU	16,065,000	4.0	FIX	PAC	31393BEU5	December 2022							
CI	2,920,909 (4)														
Recombination 9															
ME	3,250,000								MV	3,250,000	4.5	FIX	PAC	31393BEV3	April 2026
IE	886,363 (4)														

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 10								
AI (3)	\$ 1,972,091 (4)	IO	\$ 18,962,090 (4)	5.5%	FIX / IO	NTL	31393BEM3	April 2026
BI (3)	7,636,363 (4)							
CI (3)	8,762,727 (4)							
IE (3)	590,909 (4)							
Recombination 11								
ST	6,979,775	SK	38,071,500	(5)	INV	SUP	31393BEX9	May 2033
SJ	31,091,725							
Recombination 12								
WM (3)	40,000,000	WA	235,000,000	5.0	FIX	SEQ	31393BEY7	November 2017
WN (3)	27,500,000							
WP (3)	67,500,000							
WT (3)	32,500,000							
WU (3)	35,000,000							
WQ (3)	32,500,000							
Recombination 13								
WM (3)	40,000,000	WC	200,000,000	5.0	FIX	SEQ	31393BEZ4	November 2017
WN (3)	27,500,000							
WP (3)	67,500,000							
WT (3)	32,500,000							
WQ (3)	32,500,000							
Recombination 14								
WB (3)	15,000,000	WD	50,000,000	5.0	FIX	SEQ	31393BFA8	May 2018
WU (3)	35,000,000							
Recombination 15								
WB (3)	5,000,000	WE	40,000,000	5.0	FIX	SEQ	31393BFB6	May 2018
WU (3)	35,000,000							
Recombination 16								
WP (3)	67,500,000	WO	100,000,000	5.5	FIX	SEQ	31393BFD2	November 2017
WQ (3)	32,500,000							
Recombination 17								
WM (3)	40,000,000	WG	100,000,000	4.5	FIX	SEQ	31393BFC4	November 2017
WN (3)	27,500,000							
WT (3)	32,500,000							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above, except as described in footnote (3) with respect to Recombinations 1, 2, 3, 4, 10, 12, 13, 14, 15, 16 and 17.
- (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) In any exchange under Recombinations 1, 2, 3, 4, 10, 12, 13, 14, 15, 16 or 17, 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.
- (4) Notional principal balance.
- (5) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$104,793,000.00	July 2007	\$ 59,399,295.76	October 2011	\$ 22,039,670.63
May 2003	104,467,343.49	August 2007	58,471,373.50	November 2011	21,570,362.13
June 2003	104,104,828.50	September 2007.....	57,550,780.74	December 2011	21,110,761.72
July 2003	103,705,611.93	October 2007	56,637,461.36	January 2012	20,660,672.27
August 2003	103,269,878.20	November 2007	55,731,359.67	February 2012	20,219,900.64
September 2003.....	102,797,839.16	December 2007	54,832,420.40	March 2012	19,788,257.56
October 2003	102,289,733.99	January 2008	53,940,588.69	April 2012.....	19,365,557.53
November 2003	101,745,829.02	February 2008	53,055,810.12	May 2012	18,951,618.79
December 2003	101,166,417.54	March 2008	52,178,030.65	June 2012	18,546,263.23
January 2004	100,551,819.57	April 2008.....	51,307,196.68	July 2012	18,149,316.31
February 2004	99,902,381.63	May 2008	50,443,255.01	August 2012	17,760,606.99
March 2004	99,218,476.40	June 2008	49,586,152.82	September 2012.....	17,379,967.66
April 2004.....	98,500,502.43	July 2008	48,735,837.73	October 2012	17,007,234.10
May 2004	97,748,883.76	August 2008	47,892,257.72	November 2012	16,642,245.35
June 2004	96,964,069.56	September 2008.....	47,055,361.20	December 2012	16,284,843.72
July 2004	96,146,533.65	October 2008	46,225,096.93	January 2013	15,934,874.66
August 2004	95,296,774.07	November 2008	45,401,414.10	February 2013	15,592,186.73
September 2004.....	94,415,312.63	December 2008	44,584,262.26	March 2013	15,256,631.56
October 2004	93,502,694.32	January 2009	43,773,591.36	April 2013.....	14,928,063.73
November 2004	92,559,486.80	February 2009	42,969,351.70	May 2013	14,606,340.75
December 2004	91,586,279.84	March 2009	42,171,493.99	June 2013	14,291,323.02
January 2005	90,583,684.67	April 2009.....	41,379,969.31	July 2013	13,982,873.72
February 2005	89,552,333.37	May 2009	40,594,729.09	August 2013	13,680,858.79
March 2005	88,492,878.22	June 2009	39,815,725.14	September 2013.....	13,385,146.87
April 2005.....	87,405,990.99	July 2009	39,042,909.64	October 2013	13,095,609.24
May 2005	86,292,362.22	August 2009	38,276,235.13	November 2013	12,812,119.78
June 2005	85,152,700.55	September 2009.....	37,515,654.52	December 2013	12,534,554.91
July 2005	84,021,988.04	October 2009	36,761,121.06	January 2014	12,262,793.52
August 2005	82,900,156.31	November 2009	36,012,588.36	February 2014	11,996,716.96
September 2005.....	81,787,137.47	December 2009	35,270,010.38	March 2014	11,736,208.96
October 2005	80,682,864.14	January 2010	34,533,341.45	April 2014.....	11,481,155.59
November 2005	79,587,269.47	February 2010	33,806,708.33	May 2014	11,231,445.22
December 2005	78,500,287.12	March 2010	33,094,992.78	June 2014	10,986,968.48
January 2006	77,421,851.22	April 2010.....	32,397,893.47	July 2014	10,747,618.19
February 2006	76,351,896.43	May 2010	31,715,115.05	August 2014	10,513,289.33
March 2006	75,290,357.90	June 2010	31,046,368.10	September 2014.....	10,283,879.03
April 2006	74,237,171.26	July 2010	30,391,368.98	October 2014	10,059,286.45
May 2006	73,192,272.65	August 2010	29,749,839.70	November 2014	9,839,412.81
June 2006	72,155,598.66	September 2010.....	29,121,507.87	December 2014	9,624,161.33
July 2006	71,127,086.41	October 2010	28,506,106.51	January 2015	9,413,437.16
August 2006	70,106,673.44	November 2010	27,903,373.98	February 2015	9,207,147.39
September 2006.....	69,094,297.82	December 2010	27,313,053.90	March 2015	9,005,200.98
October 2006	68,089,898.04	January 2011	26,734,895.00	April 2015.....	8,807,508.71
November 2006	67,093,413.08	February 2011	26,168,651.05	May 2015	8,613,983.19
December 2006	66,104,782.40	March 2011	25,614,080.72	June 2015	8,424,538.78
January 2007	65,123,945.88	April 2011.....	25,070,947.55	July 2015	8,239,091.58
February 2007	64,150,843.89	May 2011	24,539,019.78	August 2015	8,057,559.38
March 2007	63,185,417.23	June 2011	24,018,070.31	September 2015.....	7,879,861.63
April 2007.....	62,227,607.16	July 2011	23,507,876.58	October 2015	7,705,919.42
May 2007	61,277,355.39	August 2011	23,008,220.50	November 2015	7,535,655.43
June 2007	60,334,604.06	September 2011.....	22,518,888.33	December 2015	7,368,993.90

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>
January 2016	\$ 7,205,860.62	June 2020	\$ 2,115,596.55	November 2024	\$ 546,678.90
February 2016	7,046,182.87	July 2020	2,065,329.88	December 2024	531,783.80
March 2016	6,889,889.40	August 2020	2,016,170.90	January 2025	517,239.08
April 2016	6,736,910.41	September 2020	1,968,096.19	February 2025	503,037.06
May 2016	6,587,177.51	October 2020	1,921,082.84	March 2025	489,170.21
June 2016	6,440,623.71	November 2020	1,875,108.40	April 2025	475,631.18
July 2016	6,297,183.36	December 2020	1,830,150.90	May 2025	462,412.76
August 2016	6,156,792.15	January 2021	1,786,188.79	June 2025	449,507.90
September 2016	6,019,387.07	February 2021	1,743,200.99	July 2025	436,909.70
October 2016	5,884,906.40	March 2021	1,701,166.85	August 2025	424,611.39
November 2016	5,753,289.65	April 2021	1,660,066.14	September 2025	412,606.36
December 2016	5,624,477.58	May 2021	1,619,879.05	October 2025	400,888.13
January 2017	5,498,412.15	June 2021	1,580,586.18	November 2025	389,450.37
February 2017	5,375,036.49	July 2021	1,542,168.53	December 2025	378,286.86
March 2017	5,254,294.89	August 2021	1,504,607.50	January 2026	367,391.54
April 2017	5,136,132.76	September 2021	1,467,884.85	February 2026	356,758.46
May 2017	5,020,496.64	October 2021	1,431,982.76	March 2026	346,381.80
June 2017	4,907,334.15	November 2021	1,396,883.73	April 2026	336,255.86
July 2017	4,796,593.97	December 2021	1,362,570.65	May 2026	326,375.08
August 2017	4,688,225.82	January 2022	1,329,026.77	June 2026	316,733.99
September 2017	4,582,180.46	February 2022	1,296,235.66	July 2026	307,327.25
October 2017	4,478,409.63	March 2022	1,264,181.25	August 2026	298,149.64
November 2017	4,376,866.08	April 2022	1,232,847.81	September 2026	289,196.05
December 2017	4,277,503.49	May 2022	1,202,219.92	October 2026	280,461.45
January 2018	4,180,276.51	June 2022	1,172,282.48	November 2026	271,940.97
February 2018	4,085,140.71	July 2022	1,143,020.71	December 2026	263,629.79
March 2018	3,992,052.54	August 2022	1,114,420.13	January 2027	255,523.24
April 2018	3,900,969.37	September 2022	1,086,466.58	February 2027	247,616.70
May 2018	3,811,849.43	October 2022	1,059,146.17	March 2027	239,905.69
June 2018	3,724,651.79	November 2022	1,032,445.31	April 2027	232,385.82
July 2018	3,639,336.38	December 2022	1,006,350.69	May 2027	225,052.77
August 2018	3,555,863.91	January 2023	980,849.29	June 2027	217,902.33
September 2018	3,474,195.92	February 2023	955,928.33	July 2027	210,930.37
October 2018	3,394,294.74	March 2023	931,575.32	August 2027	204,132.88
November 2018	3,316,123.46	April 2023	907,778.03	September 2027	197,505.89
December 2018	3,239,645.91	May 2023	884,524.48	October 2027	191,045.55
January 2019	3,164,826.68	June 2023	861,802.94	November 2027	184,748.07
February 2019	3,091,631.07	July 2023	839,601.92	December 2027	178,609.76
March 2019	3,020,025.11	August 2023	817,910.18	January 2028	172,626.99
April 2019	2,949,975.50	September 2023	796,716.70	February 2028	166,796.23
May 2019	2,881,449.64	October 2023	776,010.71	March 2028	161,114.01
June 2019	2,814,415.59	November 2023	755,781.64	April 2028	155,576.94
July 2019	2,748,842.06	December 2023	736,019.17	May 2028	150,181.70
August 2019	2,684,698.41	January 2024	716,713.17	June 2028	144,925.04
September 2019	2,621,954.62	February 2024	697,853.73	July 2028	139,803.80
October 2019	2,560,581.29	March 2024	679,431.16	August 2028	134,814.85
November 2019	2,500,549.63	April 2024	661,435.96	September 2028	129,955.17
December 2019	2,441,831.41	May 2024	643,858.83	October 2028	125,221.78
January 2020	2,384,399.03	June 2024	626,690.67	November 2028	120,611.77
February 2020	2,328,225.41	July 2024	609,922.56	December 2028	116,122.29
March 2020	2,273,284.04	August 2024	593,545.78	January 2029	111,750.56
April 2020	2,219,548.98	September 2024	577,551.79	February 2029	107,493.85
May 2020	2,166,994.78	October 2024	561,932.23	March 2029	103,349.49

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>
April 2029	\$ 99,314.89	July 2030	\$ 50,356.74	October 2031	\$ 18,442.56
May 2029	95,387.49	August 2030	47,766.40	November 2031	16,783.12
June 2029	91,564.79	September 2030	45,249.26	December 2031	15,174.36
July 2029	87,844.36	October 2030	42,803.58	January 2032	13,615.02
August 2029	84,223.80	November 2030	40,427.64	February 2032	12,103.89
September 2029	80,700.78	December 2030	38,119.78	March 2032	10,639.77
October 2029	77,273.02	January 2031	35,878.35	April 2032	9,221.49
November 2029	73,938.28	February 2031	33,701.76	May 2032	7,847.92
December 2029	70,694.38	March 2031	31,588.45	June 2032	6,517.94
January 2030	67,539.18	April 2031	29,536.87	July 2032	5,230.47
February 2030	64,470.59	May 2031	27,545.54	August 2032	3,984.43
March 2030	61,486.56	June 2031	25,613.00	September 2032	2,778.79
April 2030	58,585.09	July 2031	23,737.81	October 2032	1,612.54
May 2030	55,764.24	August 2031	21,918.58	November 2032 and thereafter	0.00
June 2030	53,022.08	September 2031	20,153.94		

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	\$178,336,000.00	December 2005	\$147,807,509.25	August 2008	\$106,476,119.01
May 2003	177,998,322.75	January 2006	146,409,120.67	September 2008	105,292,105.98
June 2003	177,617,824.02	February 2006	145,017,980.69	October 2008	104,114,238.64
July 2003	177,194,606.48	March 2006	143,634,052.02	November 2008	102,942,485.36
August 2003	176,728,794.91	April 2006	142,257,297.57	December 2008	101,776,814.70
September 2003	176,220,536.24	May 2006	140,887,680.42	January 2009	100,617,195.35
October 2003	175,669,999.42	June 2006	139,525,163.85	February 2009	99,463,596.19
November 2003	175,077,375.44	July 2006	138,169,711.34	March 2009	98,315,986.24
December 2003	174,442,877.16	August 2006	136,821,286.55	April 2009	97,174,334.69
January 2004	173,766,739.30	September 2006	135,479,853.31	May 2009	96,038,610.87
February 2004	173,049,218.24	October 2006	134,145,375.65	June 2009	94,908,784.30
March 2004	172,290,591.91	November 2006	132,817,817.81	July 2009	93,784,824.63
April 2004	171,491,159.62	December 2006	131,497,144.16	August 2009	92,666,701.68
May 2004	170,651,241.93	January 2007	130,183,319.30	September 2009	91,554,385.40
June 2004	169,771,180.36	February 2007	128,876,307.98	October 2009	90,447,845.94
July 2004	168,851,337.26	March 2007	127,576,075.17	November 2009	89,347,053.57
August 2004	167,892,095.53	April 2007	126,282,585.97	December 2009	88,251,978.71
September 2004	166,893,858.39	May 2007	124,995,805.70	January 2010	87,162,591.96
October 2004	165,857,049.09	June 2007	123,715,699.85	February 2010	86,078,864.04
November 2004	164,782,110.63	July 2007	122,442,234.06	March 2010	85,000,765.84
December 2004	163,669,505.46	August 2007	121,175,374.19	April 2010	83,928,268.39
January 2005	162,519,715.15	September 2007	119,915,086.24	May 2010	82,861,342.89
February 2005	161,333,240.05	October 2007	118,661,336.41	June 2010	81,799,960.65
March 2005	160,110,598.95	November 2007	117,414,091.05	July 2010	80,744,093.16
April 2005	158,852,328.68	December 2007	116,173,316.71	August 2010	79,693,712.05
May 2005	157,558,983.73	January 2008	114,938,980.08	September 2010	78,648,789.08
June 2005	156,231,135.87	February 2008	113,711,048.05	October 2010	77,609,296.18
July 2005	154,869,373.70	March 2008	112,489,487.67	November 2010	76,575,205.40
August 2005	153,474,302.24	April 2008	111,274,266.16	December 2010	75,546,488.95
September 2005	152,046,542.45	May 2008	110,065,350.89	January 2011	74,523,119.17
October 2005	150,626,182.37	June 2008	108,862,709.44	February 2011	73,505,068.57
November 2005	149,213,183.92	July 2008	107,666,309.52	March 2011	72,492,309.77

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>
April 2011.....	\$ 71,484,815.53	September 2015.....	\$ 31,164,926.42	February 2020	\$ 12,687,832.76
May 2011	70,482,558.78	October 2015	30,661,543.80	March 2020	12,463,800.26
June 2011	69,485,512.57	November 2015	30,165,653.05	April 2020.....	12,243,238.17
July 2011	68,493,650.09	December 2015	29,677,147.21	May 2020	12,026,095.91
August 2011	67,506,944.66	January 2016	29,195,920.82	June 2020	11,812,323.60
September 2011.....	66,525,369.75	February 2016	28,721,869.90	July 2020	11,601,872.06
October 2011	65,548,898.96	March 2016	28,254,891.93	August 2020	11,394,692.81
November 2011	64,577,506.03	April 2016.....	27,794,885.78	September 2020.....	11,190,738.06
December 2011	63,611,164.84	May 2016	27,341,751.78	October 2020	10,989,960.68
January 2012	62,649,849.38	June 2016	26,895,391.63	November 2020	10,792,314.22
February 2012	61,693,533.81	July 2016	26,455,708.38	December 2020	10,597,752.88
March 2012	60,742,192.39	August 2016	26,022,606.48	January 2021	10,406,231.50
April 2012.....	59,804,341.26	September 2016.....	25,595,991.68	February 2021	10,217,705.59
May 2012	58,880,139.71	October 2016	25,175,771.05	March 2021	10,032,131.24
June 2012	57,969,395.29	November 2016	24,761,852.98	April 2021.....	9,849,465.21
July 2012	57,071,918.19	December 2016	24,354,147.12	May 2021	9,669,664.85
August 2012	56,187,521.25	January 2017	23,952,564.39	June 2021	9,492,688.10
September 2012.....	55,316,019.89	February 2017	23,557,016.95	July 2021	9,318,493.52
October 2012	54,457,232.09	March 2017	23,167,418.20	August 2021	9,147,040.24
November 2012	53,610,978.35	April 2017.....	22,783,682.73	September 2021.....	8,978,287.99
December 2012	52,777,081.67	May 2017	22,405,726.36	October 2021	8,812,197.05
January 2013	51,955,367.47	June 2017	22,033,466.06	November 2021	8,648,728.27
February 2013	51,145,663.63	July 2017	21,666,819.96	December 2021	8,487,843.06
March 2013	50,347,800.39	August 2017.....	21,305,707.35	January 2022	8,329,503.37
April 2013.....	49,561,610.35	September 2017.....	20,950,048.66	February 2022	8,173,671.69
May 2013	48,786,928.43	October 2017	20,599,765.40	March 2022	8,020,311.06
June 2013	48,023,591.86	November 2017	20,254,780.21	April 2022.....	7,869,385.01
July 2013	47,271,440.09	December 2017	19,915,016.80	May 2022	7,720,857.63
August 2013	46,530,314.83	January 2018	19,580,399.95	June 2022	7,574,693.49
September 2013.....	45,800,059.97	February 2018	19,250,855.51	July 2022	7,430,857.67
October 2013	45,080,521.57	March 2018	18,926,310.34	August 2022	7,289,315.76
November 2013	44,371,547.82	April 2018.....	18,606,692.35	September 2022.....	7,150,033.82
December 2013	43,672,989.04	May 2018	18,291,930.47	October 2022	7,012,978.41
January 2014	42,984,697.61	June 2018	17,981,954.58	November 2022	6,878,116.54
February 2014	42,306,527.95	July 2018	17,676,695.60	December 2022	6,745,415.73
March 2014	41,638,336.53	August 2018	17,376,085.39	January 2023	6,614,843.93
April 2014.....	40,979,981.79	September 2018.....	17,080,056.76	February 2023	6,486,369.55
May 2014	40,331,324.16	October 2018	16,788,543.48	March 2023	6,359,961.47
June 2014	39,692,225.98	November 2018	16,501,480.26	April 2023.....	6,235,588.99
July 2014	39,062,551.54	December 2018	16,218,802.69	May 2023	6,113,221.86
August 2014	38,442,166.97	January 2019	15,940,447.31	June 2023	5,992,830.26
September 2014.....	37,830,940.31	February 2019	15,666,351.51	July 2023	5,874,384.80
October 2014	37,228,741.40	March 2019	15,396,453.59	August 2023	5,757,856.50
November 2014	36,635,441.90	April 2019.....	15,130,692.71	September 2023.....	5,643,216.80
December 2014	36,050,915.28	May 2019	14,869,008.88	October 2023	5,530,437.54
January 2015	35,475,036.72	June 2019	14,611,342.97	November 2023	5,419,490.98
February 2015	34,907,683.19	July 2019	14,357,636.65	December 2023	5,310,349.75
March 2015	34,348,733.35	August 2019	14,107,832.44	January 2024	5,202,986.90
April 2015.....	33,798,067.53	September 2019.....	13,861,873.67	February 2024	5,097,375.85
May 2015	33,255,567.75	October 2019	13,619,704.44	March 2024	4,993,490.40
June 2015	32,721,117.68	November 2019	13,381,269.68	April 2024.....	4,891,304.72
July 2015	32,194,602.58	December 2019	13,146,515.05	May 2024	4,790,793.36
August 2015	31,675,909.34	January 2020	12,915,387.01	June 2024	4,691,931.24

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>
July 2024	\$ 4,594,693.63	June 2027	\$ 2,046,522.25	May 2030	\$ 671,719.47
August 2024	4,499,056.14	July 2027	1,993,953.29	June 2030	644,150.70
September 2024	4,404,994.76	August 2027	1,942,305.83	July 2030	617,111.43
October 2024	4,312,485.81	September 2027	1,891,565.64	August 2030	590,593.18
November 2024	4,221,505.94	October 2027	1,841,718.69	September 2030	564,587.60
December 2024	4,132,032.14	November 2027	1,792,751.17	October 2030	539,086.45
January 2025	4,044,041.75	December 2027	1,744,649.45	November 2030	514,081.62
February 2025	3,957,512.41	January 2028	1,697,400.12	December 2030	489,565.13
March 2025	3,872,422.09	February 2028	1,650,989.95	January 2031	465,529.11
April 2025	3,788,749.09	March 2028	1,605,405.92	February 2031	441,965.80
May 2025	3,706,471.99	April 2028	1,560,635.18	March 2031	418,867.56
June 2025	3,625,569.72	May 2028	1,516,665.07	April 2031	396,226.87
July 2025	3,546,021.47	June 2028	1,473,483.14	May 2031	374,036.32
August 2025	3,467,806.77	July 2028	1,431,077.08	June 2031	352,288.61
September 2025	3,390,905.41	August 2028	1,389,434.81	July 2031	330,976.55
October 2025	3,315,297.50	September 2028	1,348,544.38	August 2031	310,093.04
November 2025	3,240,963.42	October 2028	1,308,394.05	September 2031	289,631.11
December 2025	3,167,883.84	November 2028	1,268,972.23	October 2031	269,583.89
January 2026	3,096,039.69	December 2028	1,230,267.50	November 2031	249,944.60
February 2026	3,025,412.20	January 2029	1,192,268.63	December 2031	230,706.58
March 2026	2,955,982.87	February 2029	1,154,964.53	January 2032	211,863.24
April 2026	2,887,733.45	March 2029	1,118,344.29	February 2032	193,408.12
May 2026	2,820,645.97	April 2029	1,082,397.14	March 2032	175,334.85
June 2026	2,754,702.70	May 2029	1,047,112.49	April 2032	157,637.13
July 2026	2,689,886.18	June 2029	1,012,479.89	May 2032	140,308.80
August 2026	2,626,179.21	July 2029	978,489.05	June 2032	123,343.74
September 2026	2,563,564.83	August 2029	945,129.85	July 2032	106,735.97
October 2026	2,502,026.32	September 2029	912,392.27	August 2032	90,479.57
November 2026	2,441,547.21	October 2029	880,266.49	September 2032	74,568.72
December 2026	2,382,111.26	November 2029	848,742.81	October 2032	58,997.68
January 2027	2,323,702.49	December 2029	817,811.67	November 2032	43,760.82
February 2027	2,266,305.11	January 2030	787,463.66	December 2032	28,852.55
March 2027	2,209,903.60	February 2030	757,689.50	January 2033	14,267.41
April 2027	2,154,482.65	March 2030	728,480.06	February 2033 and thereafter	0.00
May 2027	2,100,027.15	April 2030	699,826.34		

BH 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	\$12,444,000.00	May 2004	\$11,587,374.93	June 2005	\$ 9,479,438.75
May 2003	12,427,289.56	June 2004	11,466,172.09	July 2005	9,274,972.27
June 2003	12,402,234.24	July 2004	11,337,570.64	August 2005	9,065,484.06
July 2003	12,368,850.71	August 2004	11,201,706.79	September 2005	8,851,204.39
August 2003	12,327,165.09	September 2004	11,058,725.25	October 2005	8,640,057.33
September 2003	12,277,212.95	October 2004	10,908,779.04	November 2005	8,432,015.15
October 2003	12,219,039.34	November 2004	10,752,029.33	December 2005	8,227,050.32
November 2003	12,152,698.71	December 2004	10,588,645.26	January 2006	8,025,135.52
December 2003	12,078,254.93	January 2005	10,418,803.69	February 2006	7,826,243.64
January 2004	11,995,781.22	February 2005	10,242,689.04	March 2006	7,630,347.78
February 2004	11,905,360.09	March 2005	10,060,493.03	April 2006	7,437,421.25
March 2004	11,807,083.26	April 2005	9,872,414.47	May 2006	7,247,437.57
April 2004	11,701,051.58	May 2005	9,678,658.98	June 2006	7,060,370.44

BH Class (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>
July 2006	\$ 6,876,193.79	July 2008	\$ 3,258,709.68	June 2010	\$ 1,043,302.19
August 2006	6,694,881.74	August 2008	3,138,883.29	July 2010	970,830.80
September 2006	6,516,408.62	September 2008	3,021,335.90	August 2010	900,192.33
October 2006	6,340,748.93	October 2008	2,906,046.38	September 2010	831,369.19
November 2006	6,167,877.41	November 2008	2,792,993.77	October 2010	764,343.91
December 2006	5,997,768.96	December 2008	2,682,157.28	November 2010	699,099.15
January 2007	5,830,398.68	January 2009	2,573,516.27	December 2010	635,617.72
February 2007	5,665,741.89	February 2009	2,467,050.28	January 2011	573,882.57
March 2007	5,503,774.06	March 2009	2,362,738.99	February 2011	513,876.78
April 2007	5,344,470.88	April 2009	2,260,562.26	March 2011	455,583.56
May 2007	5,187,808.22	May 2009	2,160,500.09	April 2011	398,986.26
June 2007	5,033,762.14	June 2009	2,062,532.65	May 2011	344,068.37
July 2007	4,882,308.87	July 2009	1,966,640.26	June 2011	290,813.50
August 2007	4,733,424.85	August 2009	1,872,803.39	July 2011	239,205.39
September 2007	4,587,086.68	September 2009	1,781,002.69	August 2011	189,227.91
October 2007	4,443,271.16	October 2009	1,691,218.92	September 2011	140,865.08
November 2007	4,301,955.26	November 2009	1,603,433.03	October 2011	94,101.03
December 2007	4,163,116.14	December 2009	1,517,626.10	November 2011	56,427.16
January 2008	4,026,731.11	January 2010	1,433,779.37	December 2011	28,350.90
February 2008	3,892,777.69	February 2010	1,351,874.22	January 2012	9,691.96
March 2008	3,761,233.57	March 2010	1,271,892.18	February 2012	272.77
April 2008	3,632,076.59	April 2010	1,193,814.92	March 2012 and thereafter	0.00
May 2008	3,505,284.78	May 2010	1,117,624.27		
June 2008	3,380,836.36				

MP 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	\$535,008,000.00	April 2005	\$476,556,986.03	April 2007	\$378,847,757.91
May 2003	533,994,968.25	May 2005	472,676,951.19	May 2007	374,987,417.11
June 2003	532,853,472.06	June 2005	468,693,407.61	June 2007	371,147,099.54
July 2003	531,583,819.43	July 2005	464,608,121.11	July 2007	367,326,702.19
August 2003	530,186,384.73	August 2005	460,422,906.71	August 2007	363,526,122.58
September 2003	528,661,608.71	September 2005	456,139,627.34	September 2007	359,745,258.73
October 2003	527,009,998.26	October 2005	451,878,547.10	October 2007	355,984,009.23
November 2003	525,232,126.31	November 2005	447,639,551.77	November 2007	352,242,273.16
December 2003	523,328,631.49	December 2005	443,422,527.75	December 2007	348,519,950.12
January 2004	521,300,217.91	January 2006	439,227,362.00	January 2008	344,816,940.24
February 2004	519,147,654.72	February 2006	435,053,942.06	February 2008	341,133,144.16
March 2004	516,871,775.72	March 2006	430,902,156.06	March 2008	337,468,463.01
April 2004	514,473,478.87	April 2006	426,771,892.70	April 2008	333,822,798.47
May 2004	511,953,725.78	May 2006	422,663,041.25	May 2008	330,196,052.68
June 2004	509,313,541.07	June 2006	418,575,491.56	June 2008	326,588,128.33
July 2004	506,554,011.78	July 2006	414,509,134.03	July 2008	322,998,928.56
August 2004	503,676,286.60	August 2006	410,463,859.64	August 2008	319,428,357.04
September 2004	500,681,575.18	September 2006	406,439,559.92	September 2008	315,876,317.94
October 2004	497,571,147.28	October 2006	402,436,126.96	October 2008	312,342,715.91
November 2004	494,346,331.90	November 2006	398,453,453.42	November 2008	308,827,456.08
December 2004	491,008,516.39	December 2006	394,491,432.47	December 2008	305,330,444.09
January 2005	487,559,145.45	January 2007	390,549,957.89	January 2009	301,851,586.06
February 2005	483,999,720.16	February 2007	386,628,923.95	February 2009	298,390,788.58
March 2005	480,331,796.85	March 2007	382,728,225.50	March 2009	294,947,958.73

MP Class (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>
April 2009	\$291,523,004.07	September 2013	\$137,400,179.91	February 2018	\$ 57,752,566.52
May 2009	288,115,832.62	October 2013	135,241,564.70	March 2018	56,778,931.02
June 2009	284,726,352.91	November 2013	133,114,643.47	April 2018	55,820,077.06
July 2009	281,354,473.89	December 2013	131,018,967.12	May 2018	54,875,791.40
August 2009	278,000,105.03	January 2014	128,954,092.82	June 2018	53,945,863.75
September 2009	274,663,156.21	February 2014	126,919,583.85	July 2018	53,030,086.80
October 2009	271,343,537.83	March 2014	124,915,009.59	August 2018	52,128,256.16
November 2009	268,041,160.70	April 2014	122,939,945.39	September 2018	51,240,170.27
December 2009	264,755,936.13	May 2014	120,993,972.48	October 2018	50,365,630.45
January 2010	261,487,775.87	June 2014	119,076,677.95	November 2018	49,504,440.77
February 2010	258,236,592.11	July 2014	117,187,654.61	December 2018	48,656,408.07
March 2010	255,002,297.51	August 2014	115,326,500.91	January 2019	47,821,341.92
April 2010	251,784,805.18	September 2014	113,492,820.92	February 2019	46,999,054.53
May 2010	248,584,028.66	October 2014	111,686,224.19	March 2019	46,189,360.77
June 2010	245,399,881.94	November 2014	109,906,325.71	April 2019	45,392,078.14
July 2010	242,232,279.48	December 2014	108,152,745.83	May 2019	44,607,026.65
August 2010	239,081,136.14	January 2015	106,425,110.17	June 2019	43,834,028.90
September 2010	235,946,367.24	February 2015	104,723,049.58	July 2019	43,072,909.94
October 2010	232,827,888.53	March 2015	103,046,200.04	August 2019	42,323,497.32
November 2010	229,725,616.19	April 2015	101,394,202.58	September 2019	41,585,621.00
December 2010	226,639,466.84	May 2015	99,766,703.25	October 2019	40,859,113.33
January 2011	223,569,357.52	June 2015	98,163,353.03	November 2019	40,143,809.03
February 2011	220,515,205.71	July 2015	96,583,807.75	December 2019	39,439,545.15
March 2011	217,476,929.30	August 2015	95,027,728.03	January 2020	38,746,161.03
April 2011	214,454,446.60	September 2015	93,494,779.25	February 2020	38,063,498.29
May 2011	211,447,676.35	October 2015	91,984,631.41	March 2020	37,391,400.77
June 2011	208,456,537.72	November 2015	90,496,959.15	April 2020	36,729,714.51
July 2011	205,480,950.26	December 2015	89,031,441.62	May 2020	36,078,287.73
August 2011	202,520,833.97	January 2016	87,587,762.46	June 2020	35,436,970.80
September 2011	199,576,109.24	February 2016	86,165,609.71	July 2020	34,805,616.18
October 2011	196,646,696.88	March 2016	84,764,675.78	August 2020	34,184,078.44
November 2011	193,732,518.10	April 2016	83,384,657.35	September 2020	33,572,214.18
December 2011	190,833,494.51	May 2016	82,025,255.35	October 2020	32,969,882.04
January 2012	187,949,548.15	June 2016	80,686,174.88	November 2020	32,376,942.65
February 2012	185,080,601.42	July 2016	79,367,125.15	December 2020	31,793,258.63
March 2012	182,226,577.16	August 2016	78,067,819.44	January 2021	31,218,694.51
April 2012	179,413,023.77	September 2016	76,787,975.03	February 2021	30,653,116.76
May 2012	176,640,419.14	October 2016	75,527,313.16	March 2021	30,096,393.73
June 2012	173,908,185.87	November 2016	74,285,558.94	April 2021	29,548,395.64
July 2012	171,215,754.58	December 2016	73,062,441.36	May 2021	29,008,994.54
August 2012	168,562,563.76	January 2017	71,857,693.16	June 2021	28,478,064.29
September 2012	165,948,059.68	February 2017	70,671,050.85	July 2021	27,955,480.55
October 2012	163,371,696.28	March 2017	69,502,254.59	August 2021	27,441,120.73
November 2012	160,832,935.06	April 2017	68,351,048.20	September 2021	26,934,863.97
December 2012	158,331,245.00	May 2017	67,217,179.09	October 2021	26,436,591.15
January 2013	155,866,102.41	June 2017	66,100,398.17	November 2021	25,946,184.81
February 2013	153,436,990.88	July 2017	65,000,459.88	December 2021	25,463,529.17
March 2013	151,043,401.16	August 2017	63,917,122.06	January 2022	24,988,510.10
April 2013	148,684,831.04	September 2017	62,850,145.97	February 2022	24,521,015.07
May 2013	146,360,785.30	October 2017	61,799,296.19	March 2022	24,060,933.17
June 2013	144,070,775.58	November 2017	60,764,340.62	April 2022	23,608,155.04
July 2013	141,814,320.28	December 2017	59,745,050.39	May 2022	23,162,572.89
August 2013	139,590,944.49	January 2018	58,741,199.85	June 2022	22,724,080.47

MP Class (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>
July 2022	\$ 22,292,573.02	February 2026	\$ 9,076,236.61	September 2029	\$ 2,737,176.82
August 2022	21,867,947.29	March 2026	8,867,948.62	October 2029	2,640,799.48
September 2022	21,450,101.47	April 2026	8,663,200.36	November 2029	2,546,228.44
October 2022	21,038,935.22	May 2026	8,461,937.90	December 2029	2,453,435.01
November 2022	20,634,349.63	June 2026	8,264,108.09	January 2030	2,362,390.98
December 2022	20,236,247.19	July 2026	8,069,658.54	February 2030	2,273,068.51
January 2023	19,844,531.78	August 2026	7,878,537.63	March 2030	2,185,440.19
February 2023	19,459,108.65	September 2026	7,690,694.48	April 2030	2,099,479.03
March 2023	19,079,884.40	October 2026	7,506,078.95	May 2030	2,015,158.40
April 2023	18,706,766.96	November 2026	7,324,641.62	June 2030	1,932,452.09
May 2023	18,339,665.57	December 2026	7,146,333.78	July 2030	1,851,334.29
June 2023	17,978,490.78	January 2027	6,971,107.46	August 2030	1,771,779.55
July 2023	17,623,154.40	February 2027	6,798,915.33	September 2030	1,693,762.80
August 2023	17,273,569.49	March 2027	6,629,710.80	October 2030	1,617,259.35
September 2023	16,929,650.39	April 2027	6,463,447.94	November 2030	1,542,244.87
October 2023	16,591,312.62	May 2027	6,300,081.46	December 2030	1,468,695.40
November 2023	16,258,472.93	June 2027	6,139,566.76	January 2031	1,396,587.33
December 2023	15,931,049.25	July 2027	5,981,859.88	February 2031	1,325,897.39
January 2024	15,608,960.71	August 2027	5,826,917.50	March 2031	1,256,602.67
February 2024	15,292,127.55	September 2027	5,674,696.92	April 2031	1,188,680.61
March 2024	14,980,471.19	October 2027	5,525,156.08	May 2031	1,122,108.97
April 2024	14,673,914.16	November 2027	5,378,253.51	June 2031	1,056,865.83
May 2024	14,372,380.09	December 2027	5,233,948.36	July 2031	992,929.64
June 2024	14,075,793.73	January 2028	5,092,200.37	August 2031	930,279.12
July 2024	13,784,080.89	February 2028	4,952,969.86	September 2031	868,893.34
August 2024	13,497,168.43	March 2028	4,816,217.76	October 2031	808,751.68
September 2024	13,214,984.30	April 2028	4,681,905.53	November 2031	749,833.81
October 2024	12,937,457.43	May 2028	4,549,995.21	December 2031	692,119.73
November 2024	12,664,517.81	June 2028	4,420,449.41	January 2032	635,589.73
December 2024	12,396,096.43	July 2028	4,293,231.25	February 2032	580,224.37
January 2025	12,132,125.25	August 2028	4,168,304.43	March 2032	526,004.55
February 2025	11,872,537.23	September 2028	4,045,633.15	April 2032	472,911.40
March 2025	11,617,266.27	October 2028	3,925,182.15	May 2032	420,926.39
April 2025	11,366,247.26	November 2028	3,806,916.68	June 2032	370,031.23
May 2025	11,119,415.97	December 2028	3,690,802.51	July 2032	320,207.92
June 2025	10,876,709.15	January 2029	3,576,805.89	August 2032	271,438.72
July 2025	10,638,064.41	February 2029	3,464,893.59	September 2032	223,706.16
August 2025	10,403,420.31	March 2029	3,355,032.86	October 2032	176,993.05
September 2025	10,172,716.24	April 2029	3,247,191.41	November 2032	131,282.45
October 2025	9,945,892.51	May 2029	3,141,337.46	December 2032	86,557.65
November 2025	9,722,890.27	June 2029	3,037,439.67	January 2033	42,802.23
December 2025	9,503,651.51	July 2029	2,935,467.16	February 2033 and thereafter	0.00
January 2026	9,288,119.07	August 2029	2,835,389.54		

CH 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	\$37,325,000.00	September 2003	\$36,824,451.23	February 2004	\$35,708,474.30
May 2003	37,274,849.88	October 2003	36,649,864.93	March 2004	35,413,533.26
June 2003	37,199,655.75	November 2003	36,450,768.40	April 2004	35,095,318.93
July 2003	37,099,467.60	December 2003	36,227,353.32	May 2004	34,754,161.09
August 2003	36,974,363.84	January 2004	35,979,839.42	June 2004	34,390,416.23

CH Class (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>
July 2004	\$34,004,467.20	February 2007	\$16,982,600.16	September 2009	\$ 5,324,012.24
August 2004	33,596,722.81	March 2007	16,496,514.46	October 2009	5,054,559.94
September 2004	33,167,617.33	April 2007	16,018,425.72	November 2009	4,791,103.51
October 2004	32,717,610.00	May 2007	15,548,261.49	December 2009	4,533,586.19
November 2004	32,247,184.54	June 2007	15,085,949.94	January 2010	4,281,951.67
December 2004	31,756,848.50	July 2007	14,631,419.75	February 2010	4,036,144.07
January 2005	31,247,132.73	August 2007	14,184,600.19	March 2010	3,796,107.96
February 2005	30,718,590.65	September 2007	13,745,421.06	April 2010	3,561,788.35
March 2005	30,171,797.67	October 2007	13,313,812.71	May 2010	3,333,130.69
April 2005	29,607,350.40	November 2007	12,889,706.03	June 2010	3,110,080.84
May 2005	29,025,865.94	December 2007	12,473,032.45	July 2010	2,892,585.13
June 2005	28,427,981.12	January 2008	12,063,723.94	August 2010	2,680,590.27
July 2005	27,814,351.66	February 2008	11,661,713.00	September 2010	2,474,043.43
August 2005	27,185,651.38	March 2008	11,266,932.63	October 2010	2,272,892.17
September 2005	26,542,571.28	April 2008	10,879,316.39	November 2010	2,077,084.49
October 2005	25,908,892.57	May 2008	10,498,798.34	December 2010	1,886,568.79
November 2005	25,284,531.99	June 2008	10,125,313.06	January 2011	1,701,293.89
December 2005	24,669,406.92	July 2008	9,758,795.64	February 2011	1,521,209.00
January 2006	24,063,435.36	August 2008	9,399,181.67	March 2011	1,346,263.77
February 2006	23,466,535.97	September 2008	9,046,407.25	April 2011	1,176,408.21
March 2006	22,878,628.02	October 2008	8,700,408.99	May 2011	1,011,592.75
April 2006	22,299,631.39	November 2008	8,361,123.98	June 2011	851,768.22
May 2006	21,729,466.59	December 2008	8,028,489.81	July 2011	696,885.83
June 2006	21,168,054.76	January 2009	7,702,444.57	August 2011	546,897.19
July 2006	20,615,317.61	February 2009	7,382,926.82	September 2011	401,754.29
August 2006	20,071,177.49	March 2009	7,069,875.61	October 2011	263,432.91
September 2006	19,535,557.34	April 2009	6,763,230.46	November 2011	154,592.82
October 2006	19,008,380.67	May 2009	6,462,931.38	December 2011	74,680.12
November 2006	18,489,571.62	June 2009	6,168,918.84	January 2012	23,149.28
December 2006	17,979,054.89	July 2009	5,881,133.79	February 2012 and thereafter	0.00
January 2007	17,476,755.78	August 2009	5,599,517.63		

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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\$1,400,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-40**

PROSPECTUS SUPPLEMENT

✱ RBS Greenwich Capital

March 14, 2003
