Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$1,100,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-47

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
QA	1	$214,105,000	PAC	5.50%	FIX	31393CQT3	June 2033
CA	1	13,149,000	SCH	4.75	FIX	31393CQU0	June 2033
CI	1	1,793,045(1)	NTL	5.50	FIX/IO	31393CQV8	June 2033
CB	1	8,218,000	SUP	5.50	FIX	31393CQW6	July 2032
CD	1	2,123,000	SUP	5.50	FIX	31393CQX4	January 2033
CE	1	2,094,000	SUP	5.50	FIX	31393CQY2	June 2033
CF	1	30,155,500	SUP	(2)	FLT	31393CQZ9	June 2033
CS	1	30,155,500	SUP	(2)	INV	31393CRA3	June 2033
PA	2	28,837,000	PAC	5.75	FIX	31393CRB1	July 2011
PB	2	71,695,500	PAC	4.00	FIX	31393CRC9	August 2026
FP(3)	2	101,549,900	PAC	(2)	FLT	31393CRD7	September 2032
SP(3)	2	101,549,900(1)	NTL	(2)	INV/IO	31393CRE5	September 2032
PC	2	53,457,600	PAC	5.00	FIX	31393CRF2	July 2030
PD	2	48,609,000	PAC	5.50	FIX	31393CRG0	September 2032
PE	2	21,486,000	PAC	5.75	FIX	31393CRH8	June 2033
YF(3)	2	12,803,400	PAC	(2)	FLT	31393CRJ4	June 2033
YS(3)	2	12,803,400(1)	NTL	(2)	INV/IO	31393CRK1	June 2033
YM(3)	2	29,874,600	PAC	5.00	FIX	31393CRL9	June 2033
FB	2	108,171,464	SUP	(2)	FLT	31393CRM7	June 2033
SG(3)	2	108,171,464(1)	NTL	(2)	INV/IO	31393CRN5	June 2033
MO(3)	2	23,515,536	SUP	(4)	PO	31393CRP0	June 2033
FD(3)	3	107,266,250	SEQ	(2)	FLT	31393CRQ8	March 2031
SD(3)	3	107,266,250(1)	NTL	(2)	INV/IO	31393CRR6	March 2031
DA(3)	3	137,913,750	SEQ	3.50	FIX	31393CRS4	March 2031
VA	3	17,313,000	SEQ/AD	5.25	FIX	31393CRT2	May 2014
VB	3	15,007,000	SEQ/AD	5.25	FIX	31393CRU9	June 2020
ZA	3	22,500,000	SEQ	5.25	FIX/Z	31393CRV7	June 2033
R		0	NPR	0	NPR	31393CRW5	June 2033
RL		0	NPR	0	NPR	31393CRX3	June 2033

(1) Notional balances. These classes are interest only classes.
(2) Based on LIBOR.
(3) Exchangeable classes.
(4) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The YL, SB, SC, SE, SH, PT, DB, DC and DE 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 May 30, 2003.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

JPMorgan

April 30, 2003

TABLE OF CONTENTS

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”); 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 of 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 by writing or calling the dealer at:

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

In the first quarter of 2003, we 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of May 1, 2003)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$300,000,000	360	358	1	5.900%
Group 2 MBS	$500,000,000	360	359	1	6.125%
Group 3 MBS	$300,000,000	360	358	1	5.625%

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

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 May 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
CF	2.87%	7.00000%	1.55%	LIBOR + 155 basis points
CS	8.13%	9.45000%	4.00%	9.45% – LIBOR
FP	1.65%	7.50000%	0.35%	LIBOR + 35 basis points
SP	5.85%	7.15000%	0.00%	7.15% – LIBOR
YF	1.80%	7.50000%	0.50%	LIBOR + 50 basis points
YS	5.70%	7.00000%	0.00%	7.00% – LIBOR
FB	2.80%	7.00000%	1.50%	LIBOR + 150 points
SG	4.20%	5.50000%	0.00%	5.50% – LIBOR
FD	1.65%	7.50000%	0.35%	LIBOR + 35 basis points
SD	5.85%	7.15000%	0.00%	7.15% – LIBOR
SB	19.32%	25.30000%	0.00%	25.3% – (4.6 × LIBOR)
SC	15.40%	20.16666%	0.00%	20.16666% – (3.666667 × LIBOR)
SE	10.50%	13.75000%	0.00%	13.75% – (2.5 × LIBOR)
SH	7.56%	9.90000%	0.00%	9.9% – (1.8 × 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:

Class	
CI	13.6363636018% of the CA Class
SP	100% of the FP Class
YS	100% of the YF Class
SG	100% of the FB Class
SD	100% of the FD Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the QA Class to its Planned Balance.

2. To the CA Class to its Scheduled Balance.

3. (a) 17.0937233662% of the remaining amount to the CB, CD and CE Classes, in that order, to zero, and:

(b) 82.9062766338% of such remaining amount to the CF and CS Classes, pro rata, to zero.

4. To the CA Class to zero.

5. To the QA Class to zero.

Group 2 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. To Aggregate Group II to its Planned Balance.

3. To the FB and MO Classes, pro rata, to zero.

4. To Aggregate Group II to zero.

5. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

ZA Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the ZA Class.

Group 3 Cash Flow Distributions Amount

1. To the FD and DA Classes, pro rata, to zero.

2. To the VA, VB and ZA Classes, in that order, to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	112%	200%	220%	250%	440%	800%
QA	17.4	7.7	7.7	7.7	7.7	7.7	5.1	3.2
CA and CI	26.5	12.0	6.0	6.0	6.2	4.9	2.5	1.7
CB	28.0	18.7	17.1	3.0	2.5	2.1	1.3	0.8
CD	29.3	25.1	24.2	10.5	5.6	4.1	2.2	1.4
CE	29.8	28.2	27.8	21.3	16.2	5.5	2.5	1.6
CF and CS	28.5	21.4	20.1	7.4	5.4	3.0	1.6	1.1

Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	150%	220%	300%	346%	600%	800%
PA	3.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
PB	13.5	4.0	4.0	4.0	4.0	3.9	2.9	2.5
FP, SP and PT	15.9	5.4	5.4	5.4	5.4	5.1	3.5	2.9
PC	20.8	8.0	8.0	8.0	8.0	7.1	4.4	3.5
PD	23.6	12.0	12.0	12.0	12.0	10.6	6.4	4.8
PE	25.1	19.0	19.0	19.0	19.0	17.0	10.1	7.5
YF, YS, YM and YL	26.0	12.2	2.7	2.7	2.7	2.7	2.1	1.8
FB, SG, MO, SB, SC, SE and SH	28.4	21.6	16.4	8.8	3.2	2.5	1.4	1.2

Group 3 Classes	PSA Prepayment Assumption				
	0%	200%	400%	600%	800%
FD, SD, DA, DB, DC and DE	18.5	5.3	3.2	2.4	2.0
VA	6.0	6.0	5.2	4.1	3.4
VB	14.1	12.7	7.9	5.7	4.4
ZA	28.9	18.5	11.7	8.2	6.2

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of May 1, 2003 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

- The REMIC Certificates (except the R and RL Classes) will be "regular interests" in the Trust.
- The R Class will be the "residual interest" in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests") will be the "regular interests" in the Lower Tier REMIC.
- The RL Class will be the "residual interest" in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS" and, together, the "MBS").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the FP, SP, YF, YS, YM, SG, MO, FD, SD and DA 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 MBS

The following table contains certain information about the MBS. The 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 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
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 (weighted average loan age)	1 month
Group 2 MBS	
Aggregate Unpaid Principal Balance	$500,000,000
MBS Pass-Through Rate	5.75%
Range of WACs (annual percentages)	6.00% to 8.25%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average WALA	1 month
Group 3 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	5.25%
Range of WACs (annual percentages)	5.50% to 7.75%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	1 month

Final Data Statement

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	QA, CA, CI, CB, CD and CE
Floating Rate	CF
Inverse Floating Rate	CS
Interest Only	CI
Group 2 Classes	
Fixed Rate	PA, PB, PC, PD, PE and YM
Floating Rate	FP, YF and FB
Inverse Floating Rate	SP, YS and SG
Interest Only	SP, YS and SG
Principal Only	MO
RCR**	YL, SB, SC, SE, SH and PT
Group 3 Classes	
Fixed Rate	DA, VA, VB and ZA
Floating Rate	FD
Inverse Floating Rate	SD
Accrual	ZA
Interest Only	SD
RCR**	DB, DC and DE
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").

Classes	Interest Accrual Periods
All Fixed Rate Classes and the CF and CS Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes other than the CF and CS Classes (collectively, the "No-Delay Classes")	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the MO Class as a No-Delay Class for the sole purpose of facilitating trading.

Accrual Class. The ZA 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 each specified interest rate index (each, an "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 applicable Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the applicable 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 1.32% in the case of the CF and CS Classes; and 1.30% in the case of the FP, SP, YF, YS, FB, SG, FD, SD, SB, SC, SE and SH Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	QA
Scheduled	CA
Support	CB, CD, CE, CF and CS
Notional	CI
Group 2 Classes	
PAC	PA, PB, FP, PC, PD, PE, YF and YM
Support	FB and MO
Notional	SP, YS and SG
RCR**	YL, SB, SC, SE, SH and PT
Group 3 Classes	
Sequential Pay	FD, DA, VA, VB and ZA
Accretion Directed	VA and VB
Notional	SD
RCR**	DB, DC and DE
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"), and
- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZA Class (the "ZA Accrual Amount", and, together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount").

Group 1 Principal Distribution Amount

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

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

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

(iii) (a) 17.0937233662% of the remaining amount, sequentially, to the CB, CD and CE Classes, in that order, until their principal balances are reduced to zero, and

(b) 82.9062766338% of such remaining amount, concurrently, to the CF and CS Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero;

Support Classes

(iv) to the CA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and

Scheduled Class

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

PAC Class

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:

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

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

PAC Groups

(iii) concurrently, to the FB and MO Classes, pro rata (or 82.1428569259% and 17.8571430741%, respectively), until their principal balances are reduced to zero;

Support Classes

(iv) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and

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

PAC Groups

"Aggregate Group I" consists of the PA, PB, FP, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, to the PA Class, until its principal balance is reduced to zero;

second, concurrently, to the PB and FP Classes, in the proportions of 50% and 50%, respectively, until the principal balance of the PB Class is reduced to zero;

third, concurrently, the PC and FP Classes, in the proportions of 70% and 30%, respectively, until the principal balance of the PC Class is reduced to zero;

fourth, concurrently, the PD and FP Classes, in the proportions of 87.5002250104% and 12.4997749896%, respectively, until their principal balances are reduced to zero; and

fifth, to the PE Class, until its principal balance is reduced to zero.

The "Aggregate I Balance" for any Distribution Date is equal to $325,635,000 *minus* the sum of all amounts previously applied to it as specified above.

"Aggregate Group II" consists of the YF and YM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the YF and YM Classes, pro rata (or 30% and 70%, respectively), until their principal balances are reduced to zero.

The "Aggregate II Balance" for any Distribution Date is equal to $42,678,000 *minus* the sum of all amounts previously applied to it as specified above.

Group 3 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, sequentially, to the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. **Accretion Directed Classes and Accrual Class**

Group 3 Cash Flow Distribution Amount

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

(i) concurrently, to the FD and DA Classes, pro rata (or 43.75% and 56.25%, respectively), until their principal balances are reduced to zero; and

(ii) sequentially, to the VA, VB and ZA Classes, in that order, until their principal balances are reduced to zero.

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 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 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 May 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 with respect to all Classes and Groups 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.

Principal Balance Schedule References	Related Groups and Classes(1)	Structuring Ranges
Planned Balances	QA Class	Between 100% and 250% PSA
Scheduled Balances	CA Class	Between 112% and 200% PSA
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Planned Balances	Aggregate Group II	Between 150% and 346% 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.

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.

Groups and Classes	Initial Effective Ranges
QA Class	Between 100% and 250% PSA
CA Class	Between 112% and 200% PSA
Aggregate Group I	Between 100% and 300% PSA
Aggregate Group II	Between 150% and 346% 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 this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Groups and Class and Scheduled Class will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Groups and Class and Scheduled Class, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class 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 Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rate shown in the table below:**

Class	% PSA
CI	488%

For the 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 that 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 price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
CI	12.375%

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

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	112%	200%	220%	250%	440%	800%
Pre-Tax Yields to Maturity	47.2%	46.9%	34.5%	34.5%	34.6%	32.8%	5.9%	(30.7)%

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 applicable Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SP, YS, SG and SD Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the applicable 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 applicable Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
CS	100.00000%
SP	11.31250%
YS	6.62500%
SG	6.00000%
SD	11.12500%
SB	97.43750%
SC	93.00000%
SE	87.25000%
SH	83.78125%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	112%	200%	220%	250%	440%	800%
0.32%	9.2%	9.2%	9.2%	9.2%	9.1%	9.1%	8.9%	8.7%
1.32%	8.2%	8.2%	8.2%	8.1%	8.1%	8.1%	7.9%	7.7%
3.32%	6.2%	6.2%	6.2%	6.1%	6.1%	6.1%	5.9%	5.8%
5.32%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.0%	3.9%
5.45%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	3.9%	3.8%

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	220%	300%	346%	600%	800%
0.30%	64.3%	59.5%	59.5%	59.5%	59.5%	59.2%	51.5%	43.2%
1.30%	53.0%	47.6%	47.6%	47.6%	47.6%	47.1%	38.2%	29.1%
3.30%	30.2%	23.6%	23.6%	23.6%	23.6%	22.5%	10.2%	(0.9)%
5.30%	6.1%	(2.6)%	(2.6)%	(2.6)%	(2.6)%	(4.8)%	(22.7)%	(36.8)%
7.15%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	220%	300%	346%	600%	800%
0.3%	123.5%	123.5%	98.5%	98.5%	98.5%	98.5%	88.5%	76.9%
1.3%	103.0%	103.0%	76.4%	76.4%	76.4%	76.4%	64.5%	51.9%
3.3%	64.2%	64.1%	32.2%	32.2%	32.2%	32.2%	15.2%	0.4%
5.3%	28.1%	26.8%	(16.3)%	(16.3)%	(16.3)%	(16.3)%	(41.6)%	(58.7)%
7.0%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	150%	220%	300%	346%	600%	800%
0.3%	102.6%	102.6%	102.5%	92.7%	79.1%	70.0%	25.7%	(1.7)%
1.3%	81.0%	81.0%	80.8%	70.9%	56.1%	45.8%	(0.1)%	(27.1)%
3.3%	40.6%	40.5%	39.8%	29.8%	9.7%	(4.4)%	(55.2)%	(80.5)%
5.3%	(0.9)%	(2.3)%	(5.1)%	(11.6)%	(43.9)%	(83.3)%	*	*
5.5%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	200%	400%	600%	800%
0.30%	64.5%	56.0%	43.5%	30.5%	17.9%
1.30%	53.6%	44.6%	31.2%	17.4%	4.3%
3.30%	32.3%	21.8%	5.8%	(10.1)%	(24.6)%
5.30%	11.0%	(2.8)%	(23.7)%	(43.0)%	(59.5)%
7.15%	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
0.3%	25.8%	25.8%	25.8%	26.0%	26.4%	26.6%	27.3%	27.7%
1.3%	20.7%	20.7%	20.7%	20.9%	21.4%	21.6%	22.4%	22.9%
3.3%	10.7%	10.7%	10.8%	11.0%	11.6%	11.9%	12.9%	13.5%
5.3%	1.1%	1.1%	1.2%	1.4%	2.2%	2.5%	3.7%	4.4%
5.5%	0.2%	0.2%	0.2%	0.5%	1.2%	1.6%	2.8%	3.5%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
0.3%	21.3%	21.4%	21.5%	22.1%	23.3%	23.9%	26.2%	27.5%
1.3%	17.2%	17.2%	17.3%	17.9%	19.2%	19.9%	22.2%	23.5%
3.3%	9.0%	9.0%	9.2%	9.8%	11.2%	11.9%	14.4%	15.8%
5.3%	1.1%	1.2%	1.3%	1.8%	3.4%	4.2%	6.8%	8.2%
5.5%	0.3%	0.4%	0.5%	1.0%	2.7%	3.4%	6.0%	7.5%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
0.3%	15.4%	15.5%	15.7%	16.9%	19.3%	20.5%	24.9%	27.4%
1.3%	12.4%	12.5%	12.7%	13.9%	16.4%	17.7%	22.1%	24.6%
3.3%	6.7%	6.8%	7.0%	8.0%	10.7%	12.1%	16.5%	19.1%
5.3%	1.1%	1.2%	1.4%	2.3%	5.2%	6.6%	11.1%	13.6%
5.5%	0.6%	0.7%	0.9%	1.7%	4.6%	6.0%	10.5%	13.1%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
0.3%	11.6%	11.7%	12.0%	13.5%	16.7%	18.4%	24.1%	27.4%
1.3%	9.4%	9.5%	9.8%	11.3%	14.6%	16.3%	22.0%	25.4%
3.3%	5.2%	5.3%	5.6%	6.9%	10.4%	12.2%	17.9%	21.2%
5.3%	1.1%	1.2%	1.5%	2.7%	6.3%	8.1%	13.9%	17.2%
5.5%	0.7%	0.9%	1.1%	2.2%	5.9%	7.7%	13.5%	16.8%

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

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

Class	Price
MO	70.0%

Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	220%	300%	346%	600%	800%
Pre-Tax Yields to Maturity	1.4%	1.7%	2.2%	4.7%	12.0%	15.5%	27.5%	34.5%

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.25%
Group 3 MBS	360 months	360 months	7.75%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

	QA Class							
	PSA Prepayment Assumption							
Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	99	96	96	96	96	96	96	96
May 2005	98	89	89	89	89	89	89	82
May 2006	96	80	80	80	80	80	77	43
May 2007	95	71	71	71	71	71	56	22
May 2008	93	62	62	62	62	62	40	11
May 2009	91	54	54	54	54	54	29	6
May 2010	89	47	47	47	47	47	21	3
May 2011	87	40	40	40	40	40	15	1
May 2012	85	33	33	33	33	33	11	1
May 2013	83	28	28	28	28	28	8	*
May 2014	80	23	23	23	23	23	6	*
May 2015	77	19	19	19	19	19	4	*
May 2016	74	16	16	16	16	16	3	*
May 2017	71	13	13	13	13	13	2	*
May 2018	67	10	10	10	10	10	1	*
May 2019	64	8	8	8	8	8	1	*
May 2020	59	7	7	7	7	7	1	*
May 2021	55	6	6	6	6	6	*	*
May 2022	50	4	4	4	4	4	*	*
May 2023	45	3	3	3	3	3	*	*
May 2024	39	3	3	3	3	3	*	*
May 2025	33	2	2	2	2	2	*	*
May 2026	26	2	2	2	2	2	*	*
May 2027	19	1	1	1	1	1	*	*
May 2028	11	1	1	1	1	1	*	*
May 2029	2	1	1	1	1	1	*	*
May 2030	*	*	*	*	*	*	*	*
May 2031	*	*	*	*	*	*	*	*
May 2032	*	*	*	*	*	*	*	*
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.7	7.7	7.7	7.7	7.7	5.1	3.2

	CA and CI† Classes							
	PSA Prepayment Assumption							
Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	96	96	96	96	96	96
May 2005	100	100	86	86	86	86	86	0
May 2006	100	100	73	73	73	73	0	0
May 2007	100	100	61	61	61	61	0	0
May 2008	100	100	51	51	51	51	0	0
May 2009	100	100	44	44	44	44	0	0
May 2010	100	100	38	38	38	24	0	0
May 2011	100	100	33	33	33	5	0	0
May 2012	100	100	30	30	30	*	0	0
May 2013	100	93	22	22	24	*	0	0
May 2014	100	77	12	12	18	*	0	0
May 2015	100	54	1	1	11	*	0	0
May 2016	100	26	0	0	4	*	0	0
May 2017	100	0	0	0	0	*	0	0
May 2018	100	0	0	0	0	*	0	0
May 2019	100	0	0	0	0	*	0	0
May 2020	100	0	0	0	0	*	0	0
May 2021	100	0	0	0	0	*	0	0
May 2022	100	0	0	0	0	*	0	0
May 2023	100	0	0	0	0	*	0	0
May 2024	100	0	0	0	0	*	0	0
May 2025	100	0	0	0	0	*	0	0
May 2026	100	0	0	0	0	*	0	0
May 2027	100	0	0	0	0	*	0	0
May 2028	100	0	0	0	0	*	0	0
May 2029	100	0	0	0	0	*	0	0
May 2030	0	0	0	0	0	*	0	0
May 2031	0	0	0	0	0	*	0	0
May 2032	0	0	0	0	0	*	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	12.0	6.0	6.0	6.2	4.9	2.5	1.7

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

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

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

CB Class — PSA Prepayment Assumption

Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	92	90	87	69	35
May 2005	100	100	100	72	66	56	0	0
May 2006	100	100	100	47	35	18	0	0
May 2007	100	100	100	27	11	0	0	0
May 2008	100	100	100	11	0	0	0	0
May 2009	100	100	100	*	0	0	0	0
May 2010	100	100	100	0	0	0	0	0
May 2011	100	100	100	0	0	0	0	0
May 2012	100	100	100	0	0	0	0	0
May 2013	100	100	100	0	0	0	0	0
May 2014	100	100	98	0	0	0	0	0
May 2015	100	100	95	0	0	0	0	0
May 2016	100	100	87	0	0	0	0	0
May 2017	100	98	79	0	0	0	0	0
May 2018	100	89	70	0	0	0	0	0
May 2019	100	79	60	0	0	0	0	0
May 2020	100	68	51	0	0	0	0	0
May 2021	100	57	41	0	0	0	0	0
May 2022	100	47	32	0	0	0	0	0
May 2023	100	36	22	0	0	0	0	0
May 2024	100	26	13	0	0	0	0	0
May 2025	100	16	5	0	0	0	0	0
May 2026	100	6	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0
May 2030	93	0	0	0	0	0	0	0
May 2031	49	0	0	0	0	0	0	0
May 2032	1	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	18.7	17.1	3.0	2.5	2.1	1.3	0.8

CD Class — PSA Prepayment Assumption

Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	93	0
May 2006	100	100	100	100	100	100	0	0
May 2007	100	100	100	100	100	55	0	0
May 2008	100	100	100	100	74	0	0	0
May 2009	100	100	100	100	26	0	0	0
May 2010	100	100	100	73	0	0	0	0
May 2011	100	100	100	57	0	0	0	0
May 2012	100	100	100	49	0	0	0	0
May 2013	100	100	100	49	0	0	0	0
May 2014	100	100	100	49	0	0	0	0
May 2015	100	100	100	49	0	0	0	0
May 2016	100	100	100	37	0	0	0	0
May 2017	100	100	100	24	0	0	0	0
May 2018	100	100	100	12	0	0	0	0
May 2019	100	100	100	0	0	0	0	0
May 2020	100	100	100	0	0	0	0	0
May 2021	100	100	100	0	0	0	0	0
May 2022	100	100	100	0	0	0	0	0
May 2023	100	100	100	0	0	0	0	0
May 2024	100	100	100	0	0	0	0	0
May 2025	100	100	100	0	0	0	0	0
May 2026	100	100	85	0	0	0	0	0
May 2027	100	87	54	0	0	0	0	0
May 2028	100	52	24	0	0	0	0	0
May 2029	100	18	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.1	24.2	10.5	5.6	4.1	2.2	1.4

CE Class — PSA Prepayment Assumption

Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	0
May 2006	100	100	100	100	100	100	0	0
May 2007	100	100	100	100	100	100	0	0
May 2008	100	100	100	100	100	74	0	0
May 2009	100	100	100	100	100	18	0	0
May 2010	100	100	100	100	95	0	0	0
May 2011	100	100	100	100	78	0	0	0
May 2012	100	100	100	100	72	0	0	0
May 2013	100	100	100	100	72	0	0	0
May 2014	100	100	100	100	72	0	0	0
May 2015	100	100	100	100	72	0	0	0
May 2016	100	100	100	100	72	0	0	0
May 2017	100	100	100	100	69	0	0	0
May 2018	100	100	100	100	61	0	0	0
May 2019	100	100	100	99	54	0	0	0
May 2020	100	100	100	87	47	0	0	0
May 2021	100	100	100	76	41	0	0	0
May 2022	100	100	100	66	35	0	0	0
May 2023	100	100	100	56	29	0	0	0
May 2024	100	100	100	47	25	0	0	0
May 2025	100	100	100	39	20	0	0	0
May 2026	100	100	100	32	16	0	0	0
May 2027	100	100	100	25	13	0	0	0
May 2028	100	100	100	20	10	0	0	0
May 2029	100	100	96	14	7	0	0	0
May 2030	100	85	68	10	5	0	0	0
May 2031	100	54	43	6	3	0	0	0
May 2032	100	24	19	2	1	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.2	27.8	21.3	16.2	5.5	2.5	1.6

CF and CS Classes — PSA Prepayment Assumption

Date	0%	100%	112%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	95	93	92	80	57
May 2005	100	100	100	82	77	71	33	0
May 2006	100	100	100	65	57	46	0	0
May 2007	100	100	100	51	41	26	0	0
May 2008	100	100	100	41	29	12	0	0
May 2009	100	100	100	34	21	3	0	0
May 2010	100	100	100	29	16	0	0	0
May 2011	100	100	100	27	13	0	0	0
May 2012	100	100	100	25	12	0	0	0
May 2013	100	100	100	25	12	0	0	0
May 2014	100	100	99	25	12	0	0	0
May 2015	100	100	96	25	12	0	0	0
May 2016	100	100	92	23	12	0	0	0
May 2017	100	99	86	21	12	0	0	0
May 2018	100	93	80	19	10	0	0	0
May 2019	100	86	74	17	9	0	0	0
May 2020	100	79	68	15	8	0	0	0
May 2021	100	72	61	13	7	0	0	0
May 2022	100	65	55	11	6	0	0	0
May 2023	100	58	49	9	5	0	0	0
May 2024	100	51	43	8	4	0	0	0
May 2025	100	44	37	7	3	0	0	0
May 2026	100	38	31	5	3	0	0	0
May 2027	100	32	26	4	2	0	0	0
May 2028	100	26	21	3	2	0	0	0
May 2029	100	20	16	2	1	0	0	0
May 2030	95	14	12	2	1	0	0	0
May 2031	66	9	7	1	*	0	0	0
May 2032	35	4	3	*	*	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	21.4	20.1	7.4	5.4	3.0	1.6	1.1

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

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

	PA Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100
May 2004	86	53	53	53	53	53	53	53
May 2005	71	0	0	0	0	0	0	0
May 2006	55	0	0	0	0	0	0	0
May 2007	37	0	0	0	0	0	0	0
May 2008	18	0	0	0	0	0	0	0
May 2009	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0
May 2016	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0

	PB Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	93	93	93	93	93	93	93
May 2006	100	70	70	70	70	70	44	1
May 2007	100	48	48	48	48	48	0	0
May 2008	100	27	27	27	27	26	0	0
May 2009	99	8	8	8	8	0	0	0
May 2010	95	0	0	0	0	0	0	0
May 2011	90	0	0	0	0	0	0	0
May 2012	85	0	0	0	0	0	0	0
May 2013	79	0	0	0	0	0	0	0
May 2014	73	0	0	0	0	0	0	0
May 2015	66	0	0	0	0	0	0	0
May 2016	58	0	0	0	0	0	0	0
May 2017	50	0	0	0	0	0	0	0
May 2018	41	0	0	0	0	0	0	0
May 2019	32	0	0	0	0	0	0	0
May 2020	22	0	0	0	0	0	0	0
May 2021	10	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	4.0	4.0	4.0	4.0	3.9	2.9	2.5

	FP, SP† and PT Classes							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	95	95	95	95	95	95	95
May 2006	100	79	79	79	79	79	61	30
May 2007	100	63	63	63	63	63	25	7
May 2008	100	49	49	49	49	48	10	2
May 2009	100	35	35	35	35	28	4	0
May 2010	96	25	25	25	25	18	2	0
May 2011	93	18	18	18	18	11	0	0
May 2012	89	11	11	11	11	6	0	0
May 2013	85	6	6	6	6	4	0	0
May 2014	81	4	4	4	4	2	0	0
May 2015	76	3	3	3	3	1	0	0
May 2016	71	2	2	2	2	*	0	0
May 2017	65	1	1	1	1	0	0	0
May 2018	59	*	*	*	*	0	0	0
May 2019	52	0	0	0	0	0	0	0
May 2020	45	0	0	0	0	0	0	0
May 2021	37	0	0	0	0	0	0	0
May 2022	29	0	0	0	0	0	0	0
May 2023	23	0	0	0	0	0	0	0
May 2024	17	0	0	0	0	0	0	0
May 2025	10	0	0	0	0	0	0	0
May 2026	5	0	0	0	0	0	0	0
May 2027	2	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	5.4	5.4	5.4	5.4	5.1	3.5	2.9

	PC Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**220%**	**300%**	**346%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	78	3
May 2008	100	100	100	100	100	100	12	0
May 2009	100	100	100	100	100	94	0	0
May 2010	100	80	80	80	80	51	0	0
May 2011	100	47	47	47	47	17	0	0
May 2012	100	18	18	18	18	0	0	0
May 2013	100	0	0	0	0	0	0	0
May 2014	100	0	0	0	0	0	0	0
May 2015	100	0	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0
May 2022	97	0	0	0	0	0	0	0
May 2023	72	0	0	0	0	0	0	0
May 2024	45	0	0	0	0	0	0	0
May 2025	16	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	8.0	8.0	8.0	8.0	7.1	4.4	3.5

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

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

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

Date	PD Class — PSA Prepayment Assumption 0%	100%	150%	220%	300%	346%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	34
May 2009	100	100	100	100	100	100	59	0
May 2010	100	100	100	100	100	100	23	0
May 2011	100	100	100	100	100	100	0	0
May 2012	100	100	100	100	100	87	0	0
May 2013	100	92	92	92	92	58	0	0
May 2014	100	66	66	66	66	36	0	0
May 2015	100	44	44	44	44	19	0	0
May 2016	100	27	27	27	27	5	0	0
May 2017	100	14	14	14	14	0	0	0
May 2018	100	3	3	3	3	0	0	0
May 2019	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0
May 2026	78	0	0	0	0	0	0	0
May 2027	30	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	12.0	12.0	12.0	12.0	10.6	6.4	4.8

Date	PE Class — PSA Prepayment Assumption 0%	100%	150%	220%	300%	346%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	96
May 2010	100	100	100	100	100	100	100	49
May 2011	100	100	100	100	100	100	99	25
May 2012	100	100	100	100	100	100	62	13
May 2013	100	100	100	100	100	100	39	6
May 2014	100	100	100	100	100	100	24	3
May 2015	100	100	100	100	100	100	15	2
May 2016	100	100	100	100	100	100	9	1
May 2017	100	100	100	100	100	87	6	*
May 2018	100	100	100	100	100	66	4	*
May 2019	100	84	84	84	84	50	2	*
May 2020	100	65	65	65	65	38	1	*
May 2021	100	51	51	51	51	29	1	*
May 2022	100	39	39	39	39	21	*	*
May 2023	100	30	30	30	30	16	*	*
May 2024	100	23	23	23	23	12	*	*
May 2025	100	17	17	17	17	8	*	*
May 2026	100	13	13	13	13	6	*	*
May 2027	100	9	9	9	9	4	*	*
May 2028	46	6	6	6	6	3	*	*
May 2029	4	4	4	4	4	2	*	*
May 2030	3	3	3	3	3	1	*	*
May 2031	1	1	1	1	1	1	*	*
May 2032	1	1	1	1	1	*	*	*
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.1	19.0	19.0	19.0	19.0	17.0	10.1	7.5

Date	YF, YS†, YM and YL Classes — PSA Prepayment Assumption 0%	100%	150%	220%	300%	346%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	91	91	91	91	91	91
May 2005	100	100	70	70	70	70	70	15
May 2006	100	100	42	42	42	42	0	0
May 2007	100	100	18	18	18	18	0	0
May 2008	100	100	0	0	0	0	0	0
May 2009	100	100	0	0	0	0	0	0
May 2010	100	100	0	0	0	0	0	0
May 2011	100	100	0	0	0	0	0	0
May 2012	100	98	0	0	0	0	0	0
May 2013	100	89	0	0	0	0	0	0
May 2014	100	75	0	0	0	0	0	0
May 2015	100	58	0	0	0	0	0	0
May 2016	100	37	0	0	0	0	0	0
May 2017	100	15	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0
May 2029	48	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	12.2	2.7	2.7	2.7	2.7	2.1	1.8

Date	FB, SG†, MO, SB, SC, SE and SH Classes — PSA Prepayment Assumption 0%	100%	150%	220%	300%	346%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2004	100	100	100	96	91	89	74	63
May 2005	100	100	100	87	71	63	17	0
May 2006	100	100	100	75	47	32	0	0
May 2007	100	100	100	66	30	12	0	0
May 2008	100	100	100	59	19	0	0	0
May 2009	100	100	95	50	8	0	0	0
May 2010	100	100	91	44	2	0	0	0
May 2011	100	100	89	41	*	0	0	0
May 2012	100	100	87	39	*	0	0	0
May 2013	100	100	83	36	*	0	0	0
May 2014	100	100	78	33	*	0	0	0
May 2015	100	100	73	30	*	0	0	0
May 2016	100	100	67	27	*	0	0	0
May 2017	100	100	62	24	*	0	0	0
May 2018	100	97	56	21	*	0	0	0
May 2019	100	90	50	18	*	0	0	0
May 2020	100	82	45	16	*	0	0	0
May 2021	100	74	39	13	*	0	0	0
May 2022	100	67	34	11	*	0	0	0
May 2023	100	59	30	9	*	0	0	0
May 2024	100	52	26	8	*	0	0	0
May 2025	100	45	21	6	*	0	0	0
May 2026	100	38	18	5	*	0	0	0
May 2027	100	32	14	4	*	0	0	0
May 2028	100	26	11	3	*	0	0	0
May 2029	100	20	9	2	*	0	0	0
May 2030	90	14	6	1	*	0	0	0
May 2031	63	9	4	1	*	0	0	0
May 2032	33	4	2	*	*	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	21.6	16.4	8.8	3.2	2.5	1.4	1.2

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

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

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

Date	FD, SD†, DA, DB, DC and DE Classes PSA Prepayment Assumption					VA Class PSA Prepayment Assumption				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2004	99	95	91	87	84	93	93	93	93	93
May 2005	98	84	72	60	49	86	86	86	86	86
May 2006	97	70	49	31	15	78	78	78	78	78
May 2007	95	58	31	11	0	70	70	70	70	25
May 2008	94	47	17	0	0	61	61	61	41	0
May 2009	92	37	7	0	0	52	52	52	0	0
May 2010	90	29	0	0	0	42	42	38	0	0
May 2011	89	22	0	0	0	32	32	0	0	0
May 2012	87	16	0	0	0	22	22	0	0	0
May 2013	84	10	0	0	0	11	11	0	0	0
May 2014	82	6	0	0	0	0	0	0	0	0
May 2015	80	1	0	0	0	0	0	0	0	0
May 2016	77	0	0	0	0	0	0	0	0	0
May 2017	74	0	0	0	0	0	0	0	0	0
May 2018	71	0	0	0	0	0	0	0	0	0
May 2019	67	0	0	0	0	0	0	0	0	0
May 2020	64	0	0	0	0	0	0	0	0	0
May 2021	60	0	0	0	0	0	0	0	0	0
May 2022	55	0	0	0	0	0	0	0	0	0
May 2023	51	0	0	0	0	0	0	0	0	0
May 2024	46	0	0	0	0	0	0	0	0	0
May 2025	40	0	0	0	0	0	0	0	0	0
May 2026	34	0	0	0	0	0	0	0	0	0
May 2027	28	0	0	0	0	0	0	0	0	0
May 2028	21	0	0	0	0	0	0	0	0	0
May 2029	14	0	0	0	0	0	0	0	0	0
May 2030	6	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	5.3	3.2	2.4	2.0	6.0	6.0	5.2	4.1	3.4

Date	VB Class PSA Prepayment Assumption					ZA Class PSA Prepayment Assumption				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	105	105	105	105	105
May 2005	100	100	100	100	100	111	111	111	111	111
May 2006	100	100	100	100	100	117	117	117	117	117
May 2007	100	100	100	100	100	123	123	123	123	123
May 2008	100	100	100	100	0	130	130	130	130	107
May 2009	100	100	100	10	0	137	137	137	137	55
May 2010	100	100	100	0	0	144	144	144	90	28
May 2011	100	100	40	0	0	152	152	152	56	14
May 2012	100	100	0	0	0	160	160	132	35	7
May 2013	100	100	0	0	0	169	169	98	22	4
May 2014	99	99	0	0	0	178	178	72	14	2
May 2015	84	84	0	0	0	188	188	53	8	1
May 2016	69	35	0	0	0	198	198	39	5	*
May 2017	53	0	0	0	0	208	187	29	3	*
May 2018	36	0	0	0	0	219	158	21	2	*
May 2019	19	0	0	0	0	231	133	15	1	*
May 2020	0	0	0	0	0	244	111	11	1	*
May 2021	0	0	0	0	0	244	92	8	*	*
May 2022	0	0	0	0	0	244	76	6	*	*
May 2023	0	0	0	0	0	244	63	4	*	*
May 2024	0	0	0	0	0	244	51	3	*	*
May 2025	0	0	0	0	0	244	41	2	*	*
May 2026	0	0	0	0	0	244	32	1	*	*
May 2027	0	0	0	0	0	244	25	1	*	*
May 2028	0	0	0	0	0	244	18	1	*	*
May 2029	0	0	0	0	0	244	13	*	*	*
May 2030	0	0	0	0	0	244	9	*	*	*
May 2031	0	0	0	0	0	212	5	*	*	*
May 2032	0	0	0	0	0	110	2	*	*	*
May 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	12.7	7.9	5.7	4.4	28.9	18.5	11.7	8.2	6.2

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of the transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

Classes of REMIC Certificates may be treated as having been issued at a premium. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium" in the REMIC Prospectus.

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

Certificate Group	PSA Prepayment Assumption
1	220%
2	220%
3	400%

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 5.64% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

The RCR Classes (each, a "Combination RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to J.P. Morgan Securities Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
YF	$ 12,803,400	YL	$ 42,678,000	5.75%	FIX	PAC	31393CRY1	June 2033
YS	12,803,400(3)							
YM	29,874,600							
Recombination 2								
SG	108,171,464(3)	SB	23,515,536	(4)	INV	SUP	31393CRZ8	June 2033
MO	23,515,536							
Recombination 3								
SG	86,223,630(3)	SC	23,515,536	(4)	INV	SUP	31393CSA2	June 2033
MO	23,515,536							
Recombination 4								
SG	58,788,838(3)	SE	23,515,536	(4)	INV	SUP	31393CSB0	June 2033
MO	23,515,536							
Recombination 5								
SG	42,327,963(3)	SH	23,515,536	(4)	INV	SUP	31393CSC8	June 2033
MO	23,515,536							
Recombination 6								
FP	101,549,900	PT	101,549,900	7.50	FIX	PAC	31393CSD6	September 2032
SP	101,549,900(3)							
Recombination 7								
DA	137,913,750	DB	157,615,714	4.00	FIX	SEQ	31393CSE4	March 2031
FD	19,701,964							
SD	19,701,964(3)							
Recombination 8								
DA	137,913,750	DC	183,885,000	4.50	FIX	SEQ	31393CSF1	March 2031
FD	45,971,250							
SD	45,971,250(3)							
Recombination 9								
DA	137,913,750	DE	245,180,000	5.25	FIX	SEQ	31393CSG9	March 2031
FD	107,266,250							
SD	107,266,250(3)							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above.
(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(3) Notional principal balance.
(4) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Principal Balance Schedules

QA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$214,105,000.00	August 2007	$146,909,549.66	November 2011	$ 78,575,020.33
June 2003	213,696,882.16	September 2007	145,387,565.31	December 2011	77,408,621.78
July 2003	213,237,379.80	October 2007	143,873,490.24	January 2012	76,248,302.69
August 2003	212,726,617.63	November 2007	142,367,283.76	February 2012	75,094,031.77
September 2003	212,164,746.93	December 2007	140,868,905.37	March 2012	73,945,777.90
October 2003	211,551,945.50	January 2008	139,378,314.80	April 2012	72,804,166.33
November 2003	210,888,417.64	February 2008	137,895,471.97	May 2012	71,679,175.17
December 2003	210,174,394.02	March 2008	136,420,337.01	June 2012	70,570,569.98
January 2004	209,410,131.62	April 2008	134,952,870.26	July 2012	69,478,119.57
February 2004	208,595,913.58	May 2008	133,493,032.27	August 2012	68,401,595.93
March 2004	207,732,049.07	June 2008	132,040,783.78	September 2012	67,340,774.24
April 2004	206,818,873.11	July 2008	130,596,085.73	October 2012	66,295,432.77
May 2004	205,856,746.37	August 2008	129,158,899.27	November 2012	65,265,352.87
June 2004	204,846,054.97	September 2008	127,729,185.75	December 2012	64,250,318.93
July 2004	203,787,210.23	October 2008	126,306,906.72	January 2013	63,250,118.32
August 2004	202,680,648.41	November 2008	124,892,023.92	February 2013	62,264,541.36
September 2004	201,526,830.44	December 2008	123,484,499.29	March 2013	61,293,381.27
October 2004	200,326,241.60	January 2009	122,084,294.96	April 2013	60,336,434.16
November 2004	199,079,391.20	February 2009	120,691,373.27	May 2013	59,393,498.95
December 2004	197,786,812.24	March 2009	119,305,696.74	June 2013	58,464,377.35
January 2005	196,449,061.02	April 2009	117,927,228.09	July 2013	57,548,873.83
February 2005	195,066,716.79	May 2009	116,555,930.23	August 2013	56,646,795.57
March 2005	193,640,381.30	June 2009	115,191,766.26	September 2013	55,757,952.43
April 2005	192,170,678.39	July 2009	113,834,699.47	October 2013	54,882,156.90
May 2005	190,658,253.56	August 2009	112,484,693.34	November 2013	54,019,224.09
June 2005	189,103,773.46	September 2009	111,141,711.53	December 2013	53,168,971.66
July 2005	187,507,925.44	October 2009	109,805,717.90	January 2014	52,331,219.82
August 2005	185,871,417.03	November 2009	108,476,676.49	February 2014	51,505,791.26
September 2005	184,194,975.42	December 2009	107,154,551.52	March 2014	50,692,511.15
October 2005	182,479,346.93	January 2010	105,839,307.40	April 2014	49,891,207.08
November 2005	180,772,624.11	February 2010	104,530,908.72	May 2014	49,101,709.04
December 2005	179,074,761.14	March 2010	103,229,320.25	June 2014	48,323,849.38
January 2006	177,385,712.43	April 2010	101,934,506.95	July 2014	47,557,462.78
February 2006	175,705,432.63	May 2010	100,646,433.96	August 2014	46,802,386.23
March 2006	174,033,876.62	June 2010	99,365,066.58	September 2014	46,058,458.98
April 2006	172,370,999.51	July 2010	98,090,370.31	October 2014	45,325,522.52
May 2006	170,716,756.65	August 2010	96,822,310.82	November 2014	44,603,420.54
June 2006	169,071,103.61	September 2010	95,560,853.96	December 2014	43,891,998.91
July 2006	167,433,996.19	October 2010	94,305,965.75	January 2015	43,191,105.64
August 2006	165,805,390.42	November 2010	93,057,612.38	February 2015	42,500,590.86
September 2006	164,185,242.55	December 2010	91,815,760.23	March 2015	41,820,306.79
October 2006	162,573,509.07	January 2011	90,580,375.84	April 2015	41,150,107.70
November 2006	160,970,146.68	February 2011	89,351,425.93	May 2015	40,489,849.90
December 2006	159,375,112.30	March 2011	88,128,877.38	June 2015	39,839,391.69
January 2007	157,788,363.09	April 2011	86,912,697.25	July 2015	39,198,593.36
February 2007	156,209,856.41	May 2011	85,702,852.77	August 2015	38,567,317.14
March 2007	154,639,549.85	June 2011	84,499,311.33	September 2015	37,945,427.17
April 2007	153,077,401.22	July 2011	83,302,040.50	October 2015	37,332,789.50
May 2007	151,523,368.54	August 2011	82,111,008.01	November 2015	36,729,272.04
June 2007	149,977,410.05	September 2011	80,926,181.75	December 2015	36,134,744.55
July 2007	148,439,484.20	October 2011	79,747,529.78	January 2016	35,549,078.60

QA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2016	$ 34,972,147.55	July 2020	$ 14,138,192.84	December 2024	$ 5,048,285.11
March 2016	34,403,826.53	August 2020	13,886,084.79	January 2025	4,941,201.18
April 2016	33,843,992.42	September 2020	13,637,900.69	February 2025	4,835,894.69
May 2016	33,292,523.81	October 2020	13,393,583.18	March 2025	4,732,338.84
June 2016	32,749,300.98	November 2020	13,153,075.71	April 2025	4,630,507.20
July 2016	32,214,205.90	December 2020	12,916,322.52	May 2025	4,530,373.72
August 2016	31,687,122.18	January 2021	12,683,268.64	June 2025	4,431,912.74
September 2016	31,167,935.05	February 2021	12,453,859.88	July 2025	4,335,098.96
October 2016	30,656,531.36	March 2021	12,228,042.83	August 2025	4,239,907.45
November 2016	30,152,799.53	April 2021	12,005,764.81	September 2025	4,146,313.64
December 2016	29,656,629.54	May 2021	11,786,973.91	October 2025	4,054,293.30
January 2017	29,167,912.90	June 2021	11,571,618.95	November 2025	3,963,822.56
February 2017	28,686,542.66	July 2021	11,359,649.46	December 2025	3,874,877.89
March 2017	28,212,413.35	August 2021	11,151,015.71	January 2026	3,787,436.11
April 2017	27,745,420.99	September 2021	10,945,668.65	February 2026	3,701,474.37
May 2017	27,285,463.04	October 2021	10,743,559.94	March 2026	3,616,970.14
June 2017	26,832,438.40	November 2021	10,544,641.93	April 2026	3,533,901.23
July 2017	26,386,247.38	December 2021	10,348,867.63	May 2026	3,452,245.76
August 2017	25,946,791.70	January 2022	10,156,190.74	June 2026	3,371,982.17
September 2017	25,513,974.45	February 2022	9,966,565.59	July 2026	3,293,089.21
October 2017	25,087,700.08	March 2022	9,779,947.18	August 2026	3,215,545.95
November 2017	24,667,874.38	April 2022	9,596,291.14	September 2026	3,139,331.74
December 2017	24,254,404.45	May 2022	9,415,553.73	October 2026	3,064,426.25
January 2018	23,847,198.70	June 2022	9,237,691.84	November 2026	2,990,809.43
February 2018	23,446,166.83	July 2022	9,062,662.96	December 2026	2,918,461.54
March 2018	23,051,219.80	August 2022	8,890,425.20	January 2027	2,847,363.10
April 2018	22,662,269.82	September 2022	8,720,937.26	February 2027	2,777,494.94
May 2018	22,279,230.33	October 2022	8,554,158.42	March 2027	2,708,838.14
June 2018	21,902,015.99	November 2022	8,390,048.55	April 2027	2,641,374.08
July 2018	21,530,542.65	December 2022	8,228,568.08	May 2027	2,575,084.40
August 2018	21,164,727.35	January 2023	8,069,678.02	June 2027	2,509,951.00
September 2018	20,804,488.30	February 2023	7,913,339.92	July 2027	2,445,956.06
October 2018	20,449,744.85	March 2023	7,759,515.89	August 2027	2,383,082.00
November 2018	20,100,417.48	April 2023	7,608,168.57	September 2027	2,321,311.51
December 2018	19,756,427.80	May 2023	7,459,261.15	October 2027	2,260,627.53
January 2019	19,417,698.51	June 2023	7,312,757.32	November 2027	2,201,013.24
February 2019	19,084,153.40	July 2023	7,168,621.31	December 2027	2,142,452.07
March 2019	18,755,717.34	August 2023	7,026,817.85	January 2028	2,084,927.70
April 2019	18,432,316.25	September 2023	6,887,312.18	February 2028	2,028,424.04
May 2019	18,113,877.09	October 2023	6,750,070.03	March 2028	1,972,925.23
June 2019	17,800,327.85	November 2023	6,615,057.63	April 2028	1,918,415.65
July 2019	17,491,597.54	December 2023	6,482,241.68	May 2028	1,864,879.91
August 2019	17,187,616.17	January 2024	6,351,589.36	June 2028	1,812,302.84
September 2019	16,888,314.73	February 2024	6,223,068.33	July 2028	1,760,669.49
October 2019	16,593,625.18	March 2024	6,096,646.70	August 2028	1,709,965.13
November 2019	16,303,480.45	April 2024	5,972,293.04	September 2028	1,660,175.25
December 2019	16,017,814.40	May 2024	5,849,976.38	October 2028	1,611,285.54
January 2020	15,736,561.84	June 2024	5,729,666.18	November 2028	1,563,281.92
February 2020	15,459,658.49	July 2024	5,611,332.34	December 2028	1,516,150.50
March 2020	15,187,040.97	August 2024	5,494,945.20	January 2029	1,469,877.60
April 2020	14,918,646.81	September 2024	5,380,475.52	February 2029	1,424,449.74
May 2020	14,654,414.41	October 2024	5,267,894.48	March 2029	1,379,853.64
June 2020	14,394,283.04	November 2024	5,157,173.68	April 2029	1,336,076.22

QA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2029	$ 1,293,104.58	September 2030	$ 705,326.99	January 2032	$ 275,416.10
June 2029	1,250,926.01	October 2030	674,254.48	February 2032	252,913.03
July 2029	1,209,527.99	November 2030	643,785.61	March 2032	230,874.36
August 2029	1,168,898.20	December 2030	613,910.66	April 2032	209,292.45
September 2029	1,129,024.48	January 2031	584,620.06	May 2032	188,159.78
October 2029	1,089,894.85	February 2031	555,904.38	June 2032	167,468.93
November 2029	1,051,497.53	March 2031	527,754.33	July 2032	147,212.61
December 2029	1,013,820.88	April 2031	500,160.76	August 2032	127,383.63
January 2030	976,853.46	May 2031	473,114.65	September 2032	107,974.91
February 2030	940,583.99	June 2031	446,607.12	October 2032	88,979.47
March 2030	905,001.35	July 2031	420,629.43	November 2032	70,390.45
April 2030	870,094.59	August 2031	395,172.95	December 2032	52,201.08
May 2030	835,852.93	September 2031	370,229.20	January 2033	34,404.70
June 2030	802,265.73	October 2031	345,789.82	February 2033	16,994.74
July 2030	769,322.53	November 2031	321,846.56	March 2033 and thereafter	0.00
August 2030	737,013.00	December 2031	298,391.32		

CA Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$13,149,000.00	January 2006	$10,106,437.60	September 2008	$ 6,394,805.31
June 2003	13,136,965.54	February 2006	9,960,223.87	October 2008	6,308,145.48
July 2003	13,118,922.45	March 2006	9,816,131.44	November 2008	6,223,090.85
August 2003	13,094,883.15	April 2006	9,674,142.23	December 2008	6,139,627.20
September 2003	13,064,866.64	May 2006	9,534,238.32	January 2009	6,057,740.42
October 2003	13,028,898.51	June 2006	9,396,401.92	February 2009	5,977,416.50
November 2003	12,987,010.87	July 2006	9,260,615.38	March 2009	5,898,641.54
December 2003	12,939,242.43	August 2006	9,126,861.17	April 2009	5,821,401.73
January 2004	12,885,638.37	September 2006	8,995,121.88	May 2009	5,745,683.39
February 2004	12,826,250.42	October 2006	8,865,380.24	June 2009	5,671,472.92
March 2004	12,761,136.73	November 2006	8,737,619.11	July 2009	5,598,756.82
April 2004	12,690,361.83	December 2006	8,611,821.48	August 2009	5,527,521.73
May 2004	12,613,996.62	January 2007	8,487,970.45	September 2009	5,457,754.34
June 2004	12,532,118.26	February 2007	8,366,049.26	October 2009	5,389,441.47
July 2004	12,444,810.09	March 2007	8,246,041.27	November 2009	5,322,570.03
August 2004	12,352,161.56	April 2007	8,127,929.96	December 2009	5,257,127.04
September 2004	12,254,268.13	May 2007	8,011,698.93	January 2010	5,193,099.61
October 2004	12,151,231.16	June 2007	7,897,331.92	February 2010	5,130,474.93
November 2004	12,043,157.81	July 2007	7,784,812.76	March 2010	5,069,240.33
December 2004	11,930,160.88	August 2007	7,674,125.44	April 2010	5,009,383.20
January 2005	11,812,358.77	September 2007	7,565,254.03	May 2010	4,950,891.02
February 2005	11,689,875.21	October 2007	7,458,182.74	June 2010	4,893,751.39
March 2005	11,562,839.25	November 2007	7,352,895.89	July 2010	4,837,952.01
April 2005	11,431,385.02	December 2007	7,249,377.92	August 2010	4,783,480.64
May 2005	11,295,651.60	January 2008	7,147,613.40	September 2010	4,730,325.15
June 2005	11,155,782.84	February 2008	7,047,586.98	October 2010	4,678,473.50
July 2005	11,011,927.21	March 2008	6,949,283.46	November 2010	4,627,913.76
August 2005	10,864,237.61	April 2008	6,852,687.73	December 2010	4,578,634.06
September 2005	10,712,871.17	May 2008	6,757,784.81	January 2011	4,530,622.64
October 2005	10,557,989.05	June 2008	6,664,559.81	February 2011	4,483,867.82
November 2005	10,405,301.79	July 2008	6,572,997.98	March 2011	4,438,358.02
December 2005	10,254,790.79	August 2008	6,483,084.66	April 2011	4,394,081.74

CA Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
May 2011	$ 4,351,027.57	October 2012	$ 3,573,908.39	March 2014	$ 1,816,380.23
June 2011	4,309,184.18	November 2012	3,484,972.61	April 2014	1,699,799.00
July 2011	4,268,540.33	December 2012	3,393,905.63	May 2014	1,582,096.84
August 2011	4,229,084.87	January 2013	3,300,777.19	June 2014	1,463,322.69
September 2011	4,190,806.75	February 2013	3,205,655.60	July 2014	1,343,524.43
October 2011	4,153,694.97	March 2013	3,108,607.81	August 2014	1,222,748.93
November 2011	4,117,738.64	April 2013	3,009,699.41	September 2014	1,101,042.03
December 2011	4,082,926.95	May 2013	2,908,994.65	October 2014	978,448.62
January 2012	4,049,249.16	June 2013	2,806,556.52	November 2014	855,012.59
February 2012	4,016,694.62	July 2013	2,702,446.66	December 2014	730,776.88
March 2012	3,985,252.77	August 2013	2,596,725.50	January 2015	605,783.50
April 2012	3,954,256.90	September 2013	2,489,452.21	February 2015	480,073.55
May 2012	3,913,687.68	October 2013	2,380,684.73	March 2015	353,687.21
June 2012	3,863,738.59	November 2013	2,270,479.83	April 2015	226,663.77
July 2012	3,804,600.08	December 2013	2,158,893.07	May 2015	99,041.66
August 2012	3,736,459.65	January 2014	2,045,978.88	June 2015 and thereafter	0.00
September 2012	3,659,501.85	February 2014	1,931,790.55		

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$325,635,000.00	December 2005	$267,955,762.74	July 2008	$187,666,718.39
June 2003	324,979,265.23	January 2006	265,159,975.30	August 2008	185,284,908.73
July 2003	324,237,893.68	February 2006	262,378,600.53	September 2008	182,915,382.60
August 2003	323,411,080.52	March 2006	259,611,564.32	October 2008	180,558,076.80
September 2003	322,499,065.19	April 2006	256,858,792.91	November 2008	178,212,928.50
October 2003	321,502,131.31	May 2006	254,120,212.95	December 2008	175,879,875.16
November 2003	320,420,606.63	June 2006	251,395,751.44	January 2009	173,558,854.58
December 2003	319,254,862.88	July 2006	248,685,335.78	February 2009	171,249,804.87
January 2004	318,005,315.63	August 2006	245,988,893.71	March 2009	168,952,664.46
February 2004	316,672,424.10	September 2006	243,306,353.37	April 2009	166,667,372.10
March 2004	315,256,690.90	October 2006	240,637,643.27	May 2009	164,393,866.85
April 2004	313,758,661.78	November 2006	237,982,692.27	June 2009	162,132,088.09
May 2004	312,178,925.30	December 2006	235,341,429.60	July 2009	159,881,975.51
June 2004	310,518,112.49	January 2007	232,713,784.87	August 2009	157,643,469.10
July 2004	308,776,896.47	February 2007	230,099,688.03	September 2009	155,416,509.18
August 2004	306,955,992.03	March 2007	227,499,069.41	October 2009	153,201,036.36
September 2004	305,056,155.14	April 2007	224,911,859.69	November 2009	150,996,991.55
October 2004	303,078,182.48	May 2007	222,337,989.89	December 2009	148,804,315.98
November 2004	301,022,910.92	June 2007	219,777,391.41	January 2010	146,622,951.18
December 2004	298,891,216.92	July 2007	217,229,996.00	February 2010	144,452,838.97
January 2005	296,684,015.94	August 2007	214,695,735.75	March 2010	142,293,921.47
February 2005	294,402,261.82	September 2007	212,174,543.10	April 2010	140,146,141.12
March 2005	292,046,946.09	October 2007	209,666,350.84	May 2010	138,009,440.63
April 2005	289,619,097.25	November 2007	207,171,092.11	June 2010	135,883,763.01
May 2005	287,119,780.07	December 2007	204,688,700.39	July 2010	133,769,051.57
June 2005	284,550,094.80	January 2008	202,219,109.50	August 2010	131,665,249.92
July 2005	281,911,176.38	February 2008	199,762,253.61	September 2010	129,572,301.93
August 2005	279,204,193.59	March 2008	197,318,067.22	October 2010	127,490,151.79
September 2005	276,430,348.21	April 2008	194,886,485.16	November 2010	125,418,743.95
October 2005	273,590,874.11	May 2008	192,467,442.61	December 2010	123,358,023.18
November 2005	270,766,037.38	June 2008	190,060,875.07	January 2011	121,307,934.50

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2011	$119,268,423.23	July 2015	$ 44,465,149.55	December 2019	$ 15,579,674.13
March 2011	117,239,434.97	August 2015	43,621,816.66	January 2020	15,261,972.36
April 2011	115,220,915.60	September 2015	42,793,613.53	February 2020	14,950,188.91
May 2011	113,212,811.27	October 2015	41,980,277.25	March 2020	14,644,218.65
June 2011	111,215,068.42	November 2015	41,181,549.37	April 2020	14,343,958.28
July 2011	109,227,633.75	December 2015	40,397,175.86	May 2020	14,049,306.28
August 2011	107,250,454.25	January 2016	39,626,907.00	June 2020	13,760,162.89
September 2011	105,296,092.64	February 2016	38,870,497.36	July 2020	13,476,430.05
October 2011	103,376,008.14	March 2016	38,127,705.67	August 2020	13,198,011.43
November 2011	101,489,613.27	April 2016	37,398,294.78	September 2020	12,924,812.34
December 2011	99,636,330.45	May 2016	36,682,031.60	October 2020	12,656,739.74
January 2012	97,815,591.87	June 2016	35,978,687.00	November 2020	12,393,702.21
February 2012	96,026,839.32	July 2016	35,288,035.78	December 2020	12,135,609.89
March 2012	94,269,524.01	August 2016	34,609,856.57	January 2021	11,882,374.50
April 2012	92,543,106.43	September 2016	33,943,931.79	February 2021	11,633,909.28
May 2012	90,847,056.19	October 2016	33,290,047.56	March 2021	11,390,128.96
June 2012	89,180,851.88	November 2016	32,647,993.69	April 2021	11,150,949.77
July 2012	87,543,980.90	December 2016	32,017,563.55	May 2021	10,916,289.39
August 2012	85,935,939.30	January 2017	31,398,554.04	June 2021	10,686,066.91
September 2012	84,356,231.70	February 2017	30,790,765.57	July 2021	10,460,202.84
October 2012	82,804,371.05	March 2017	30,194,001.92	August 2021	10,238,619.08
November 2012	81,279,878.59	April 2017	29,608,070.25	September 2021	10,021,238.85
December 2012	79,782,283.62	May 2017	29,032,781.02	October 2021	9,807,986.75
January 2013	78,311,123.45	June 2017	28,467,947.92	November 2021	9,598,788.65
February 2013	76,865,943.18	July 2017	27,913,387.85	December 2021	9,393,571.74
March 2013	75,446,295.66	August 2017	27,368,920.83	January 2022	9,192,264.45
April 2013	74,051,741.28	September 2017	26,834,369.96	February 2022	8,994,796.48
May 2013	72,681,847.90	October 2017	26,309,561.38	March 2022	8,801,098.73
June 2013	71,336,190.66	November 2017	25,794,324.22	April 2022	8,611,103.32
July 2013	70,014,351.96	December 2017	25,288,490.50	May 2022	8,424,743.54
August 2013	68,715,921.24	January 2018	24,791,895.17	June 2022	8,241,953.86
September 2013	67,440,494.91	February 2018	24,304,375.97	July 2022	8,062,669.87
October 2013	66,187,676.21	March 2018	23,825,773.45	August 2022	7,886,828.30
November 2013	64,957,075.13	April 2018	23,355,930.87	September 2022	7,714,366.98
December 2013	63,748,308.26	May 2018	22,894,694.21	October 2022	7,545,224.81
January 2014	62,560,998.72	June 2018	22,441,912.07	November 2022	7,379,341.77
February 2014	61,394,775.98	July 2018	21,997,435.67	December 2022	7,216,658.90
March 2014	60,249,275.84	August 2018	21,561,118.76	January 2023	7,057,118.24
April 2014	59,124,140.26	September 2018	21,132,817.63	February 2023	6,900,662.86
May 2014	58,019,017.30	October 2018	20,712,391.02	March 2023	6,747,236.84
June 2014	56,933,560.96	November 2018	20,299,700.10	April 2023	6,596,785.20
July 2014	55,867,431.16	December 2018	19,894,608.44	May 2023	6,449,253.96
August 2014	54,820,293.57	January 2019	19,496,981.94	June 2023	6,304,590.05
September 2014	53,791,819.54	February 2019	19,106,688.82	July 2023	6,162,741.37
October 2014	52,781,686.02	March 2019	18,723,599.57	August 2023	6,023,656.69
November 2014	51,789,575.45	April 2019	18,347,586.90	September 2023	5,887,285.71
December 2014	50,815,175.66	May 2019	17,978,525.70	October 2023	5,753,578.99
January 2015	49,858,179.78	June 2019	17,616,293.05	November 2023	5,622,487.98
February 2015	48,918,286.19	July 2019	17,260,768.11	December 2023	5,493,964.95
March 2015	47,995,198.38	August 2019	16,911,832.14	January 2024	5,367,963.03
April 2015	47,088,624.88	September 2019	16,569,368.46	February 2024	5,244,436.17
May 2015	46,198,279.19	October 2019	16,233,262.37	March 2024	5,123,339.13
June 2015	45,323,879.69	November 2019	15,903,401.18	April 2024	5,004,627.46

Aggregate Group I (Continued)

Distribution Date	Planned Balance
May 2024	$ 4,888,257.49
June 2024	4,774,186.32
July 2024	4,662,371.81
August 2024	4,552,772.55
September 2024	4,445,347.88
October 2024	4,340,057.83
November 2024	4,236,863.15
December 2024	4,135,725.29
January 2025	4,036,606.35
February 2025	3,939,469.13
March 2025	3,844,277.08
April 2025	3,750,994.28
May 2025	3,659,585.46
June 2025	3,570,015.97
July 2025	3,482,251.76
August 2025	3,396,259.41
September 2025	3,312,006.07
October 2025	3,229,459.48
November 2025	3,148,587.94
December 2025	3,069,360.33
January 2026	2,991,746.07
February 2026	2,915,715.13
March 2026	2,841,238.01
April 2026	2,768,285.72
May 2026	2,696,829.81
June 2026	2,626,842.33
July 2026	2,558,295.81
August 2026	2,491,163.28
September 2026	2,425,418.26
October 2026	2,361,034.73
November 2026	2,297,987.13
December 2026	2,236,250.37
January 2027	2,175,799.80
February 2027	2,116,611.21
March 2027	2,058,660.82
April 2027	2,001,925.28
May 2027	1,946,381.65

Distribution Date	Planned Balance
June 2027	$ 1,892,007.42
July 2027	1,838,780.45
August 2027	1,786,679.04
September 2027	1,735,681.83
October 2027	1,685,767.88
November 2027	1,636,916.62
December 2027	1,589,107.83
January 2028	1,542,321.68
February 2028	1,496,538.67
March 2028	1,451,739.67
April 2028	1,407,905.88
May 2028	1,365,018.86
June 2028	1,323,060.48
July 2028	1,282,012.95
August 2028	1,241,858.79
September 2028	1,202,580.84
October 2028	1,164,162.27
November 2028	1,126,586.51
December 2028	1,089,837.34
January 2029	1,053,898.79
February 2029	1,018,755.21
March 2029	984,391.23
April 2029	950,791.73
May 2029	917,941.89
June 2029	885,827.17
July 2029	854,433.27
August 2029	823,746.15
September 2029	793,752.04
October 2029	764,437.42
November 2029	735,789.01
December 2029	707,793.76
January 2030	680,438.89
February 2030	653,711.82
March 2030	627,600.22
April 2030	602,091.98
May 2030	577,175.21

Distribution Date	Planned Balance
June 2030	$ 552,838.24
July 2030	529,069.61
August 2030	505,858.07
September 2030	483,192.59
October 2030	461,062.33
November 2030	439,456.64
December 2030	418,365.09
January 2031	397,777.42
February 2031	377,683.57
March 2031	358,073.66
April 2031	338,938.01
May 2031	320,267.09
June 2031	302,051.56
July 2031	284,282.27
August 2031	266,950.20
September 2031	250,046.54
October 2031	233,562.61
November 2031	217,489.90
December 2031	201,820.08
January 2032	186,544.94
February 2032	171,656.45
March 2032	157,146.72
April 2032	143,008.00
May 2032	129,232.69
June 2032	115,813.33
July 2032	102,742.62
August 2032	90,013.36
September 2032	77,618.51
October 2032	65,551.16
November 2032	53,804.51
December 2032	42,371.92
January 2033	31,246.85
February 2033	20,422.89
March 2033	9,893.75
April 2033 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$42,678,000.00
June 2003	42,594,364.72
July 2003	42,468,932.98
August 2003	42,301,776.54
September 2003	42,093,020.76
October 2003	41,842,844.66
November 2003	41,551,480.93
December 2003	41,219,215.85
January 2004	40,846,389.12
February 2004	40,433,393.57
March 2004	39,980,674.85

Distribution Date	Planned Balance
April 2004	$39,488,730.95
May 2004	38,958,111.75
June 2004	38,389,418.32
July 2004	37,783,302.30
August 2004	37,140,465.04
September 2004	36,461,656.84
October 2004	35,747,675.89
November 2004	34,999,367.31
December 2004	34,217,622.00
January 2005	33,403,375.48
February 2005	32,557,606.58

Distribution Date	Planned Balance
March 2005	$31,681,336.11
April 2005	30,775,625.49
May 2005	29,841,575.19
June 2005	28,880,323.21
July 2005	27,893,043.43
August 2005	26,880,943.97
September 2005	25,845,265.43
October 2005	24,787,279.05
November 2005	23,746,548.97
December 2005	22,722,896.98
January 2006	21,716,146.45

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2006	$20,726,122.38	December 2006	$11,708,446.91	October 2007	$ 4,182,231.02
March 2006	19,752,651.34	January 2007	10,891,305.55	November 2007	3,505,718.31
April 2006	18,795,561.47	February 2007	10,088,910.00	December 2007	2,842,458.81
May 2006	17,854,682.44	March 2007	9,301,104.79	January 2008	2,192,310.65
June 2006	16,929,845.48	April 2007	8,527,735.83	February 2008	1,555,133.26
July 2006	16,020,883.35	May 2007	7,768,650.47	March 2008	930,787.35
August 2006	15,127,630.32	June 2007	7,023,697.44	April 2008	319,134.93
September 2006......	14,249,922.17	July 2007	6,292,726.83	May 2008 and thereafter	0.00
October 2006	13,387,596.15	August 2007	5,575,590.12		
November 2006	12,540,490.99	September 2007......	4,872,140.12		

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.

TABLE OF CONTENTS

$1,100,000,000

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REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-47

PROSPECTUS SUPPLEMENT

JPMorgan

April 30, 2003