

\$250,000,000



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-53**

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, 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.

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
CA	\$95,645,272	PAC	4.0%	FIX	31393B5N1	October 2028
IA	26,085,074 (1)	NTL	5.5	FIX/IO	31393B5P6	October 2028
JK (2)	31,002,463	PAC	4.5	FIX	31393B5Q4	December 2031
IG (2)	5,636,811 (1)	NTL	5.5	FIX/IO	31393B5R2	December 2031
CJ	25,000,000	PAC	5.0	FIX	31393B5S0	June 2030
IB	2,272,727 (1)	NTL	5.5	FIX/IO	31393B5T8	June 2030
JM	3,524,265	PAC	5.5	FIX	31393B5U5	December 2031
JH	23,098,000	PAC	5.5	FIX	31393B5V3	June 2033
QA	5,895,000	SCH	5.5	FIX	31393B5W1	February 2033
QB	1,129,000	SCH	5.5	FIX	31393B5X9	March 2033
QC	1,473,000	SCH	5.5	FIX	31393B5Y7	April 2033
QD	3,459,000	SCH	5.5	FIX	31393B5Z4	June 2033
FB (2)	19,213,071	SUP	(3)	FLT	31393B6A8	October 2032
SQ (2)	25,617,429	SUP	(3)	INV	31393B6B6	October 2032
LB	4,943,500	SUP	5.5	FIX	31393B6C4	June 2033
FC	4,857,143	SUP	(3)	FLT	31393B6D2	June 2033
SY	2,000,000	SUP	(3)	INV	31393B6E0	June 2033
SW	3,142,857	SUP	(3)	INV	31393B6F7	June 2033
R	0	NPR	0	NPR	31393B6G5	June 2033
RL	0	NPR	0	NPR	31393B6H3	June 2033

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

(3) Based on LIBOR.

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 JL, JG and LA 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-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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



TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Structuring Ranges</i>	S-14
REFERENCE SHEET	S- 4	<i>Initial Effective Ranges</i>	S-14
ADDITIONAL RISK FACTORS	S- 7	YIELD TABLES	S-15
DESCRIPTION OF THE		<i>General</i>	S-15
CERTIFICATES	S- 8	<i>The Fixed Rate Interest Only Classes</i>	S-15
GENERAL	S- 8	<i>The Inverse Floating Rate Classes</i> ..	S-16
<i>Structure</i>	S- 8	WEIGHTED AVERAGE LIVES OF THE	
<i>Fannie Mae Guaranty</i>	S- 8	CERTIFICATES	S-17
<i>Characteristics of Certificates</i>	S- 9	DECREMENT TABLES	S-18
<i>Authorized Denominations</i>	S- 9	CHARACTERISTICS OF THE R AND	
<i>Distribution Dates</i>	S- 9	RL CLASSES	S-22
<i>Record Date</i>	S- 9	CERTAIN ADDITIONAL	
<i>Class Factors</i>	S- 9	FEDERAL INCOME TAX	
<i>No Optional Termination</i>	S- 9	CONSEQUENCES	S-23
COMBINATION AND RECOMBINATION ..	S- 9	REMIC ELECTIONS AND SPECIAL	
<i>General</i>	S- 9	TAX ATTRIBUTES	S-23
<i>Procedures</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Additional Considerations</i>	S-10	REGULAR CERTIFICATES	S-23
THE MBS	S-10	TAXATION OF BENEFICIAL OWNERS OF	
FINAL DATA STATEMENT	S-11	RESIDUAL CERTIFICATES	S-24
DISTRIBUTIONS OF INTEREST	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Categories of Classes</i>	S-11	RCR CERTIFICATES	S-24
<i>General</i>	S-11	<i>General</i>	S-24
<i>Interest Accrual Periods</i>	S-11	<i>Combination RCR Classes</i>	S-24
<i>Notional Classes</i>	S-12	<i>Exchanges</i>	S-24
<i>Floating Rate and Inverse Floating</i>		TAX RETURN DISCLOSURE	
<i>Rate Classes</i>	S-12	REQUIREMENTS	S-24
CALCULATION OF LIBOR	S-12	PLAN OF DISTRIBUTION	S-25
DISTRIBUTIONS OF PRINCIPAL	S-12	<i>General</i>	S-25
<i>Categories of Classes</i>	S-12	<i>Increase in Certificates</i>	S-25
<i>Principal Distribution Amount</i>	S-13	LEGAL MATTERS	S-25
STRUCTURING ASSUMPTIONS	S-13	SCHEDULE 1	A- 1
<i>Pricing Assumptions</i>	S-13	PRINCIPAL BALANCE	
<i>Prepayment Assumptions</i>	S-14	SCHEDULES	B- 1

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 located at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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

Amherst Securities Group, L.P.
5151 San Felipe Suite 1300
Houston, Texas 77056
(telephone 713-888-9100).

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 web site 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 web 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.

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

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$250,000,000	360	357	2	5.95%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FB	2.6700%	7.5000%	1.35%	LIBOR + 135 basis points
SQ	7.6225%	8.6125%	4.00%	8.6125% - (0.75 × LIBOR)
FC	2.6700%	7.5000%	1.35%	LIBOR + 135 basis points
SY	9.0375%	10.6875%	3.00%	10.6875% - (1.25 × LIBOR)
SW	7.6225%	8.6125%	4.00%	8.6125% - (0.75 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
IA	27.2727272727% of the CA Class
IG	18.1818181818% of the JK Class
IB	9.0909090909% of the CJ Class

Distributions of Principal

Principal Distribution Amount

1. (a) 81.6176468693% of such amount to the CA and JK Classes, in that order, to their Planned Balances, and

(b) 18.3823531307% of such amount to the CJ and JM Classes, in that order, to their Planned Balances.

2. To the JH Class to its Planned Balance.

3. To the QA, QB, QC and QD Classes, in that order, to their Scheduled Balances.

4. To the FB and SQ Classes, pro rata, to zero.

5. To the LB, FC, SY and SW Classes, pro rata, to zero.

6. To the QA, QB, QC and QD Classes, in that order, to zero.

7. (a) 81.6176468693% of the remaining amount to the CA and JK Classes, in that order, to zero, and

(b) 18.3823531307% of such remaining amount to the CJ and JM Classes, in that order, to zero.

8. To the JH Class to zero.

Weighted Average Lives (years) *

<u>Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
CA and IA	13.9	4.5	4.5	4.5	4.5	4.5	3.3	2.2
JK, IG, JL and JG	23.3	11.0	11.0	11.0	11.0	11.0	6.7	3.9
CJ and IB	15.1	5.2	5.2	5.2	5.2	5.2	3.7	2.4
JM	24.0	12.2	12.2	12.2	12.2	12.2	7.4	4.3
JH	25.6	18.2	18.2	18.2	18.2	18.2	11.4	6.2
QA	26.4	11.0	2.8	2.8	2.8	2.8	2.1	1.5
QB	26.6	12.4	5.7	5.7	5.7	5.7	2.6	1.7
QC	26.7	12.9	7.7	7.7	7.7	6.5	2.7	1.7
QD	26.8	13.6	10.9	10.9	11.7	7.4	2.7	1.7
FB, SQ and LA	28.2	19.5	17.8	3.4	2.7	2.2	1.3	0.8
LB, FC, SY and SW	29.7	27.4	26.8	19.0	12.8	5.0	2.3	1.5

* 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 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 the classes do not receive interest immediately following each interest accrual period, they 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 compa-

nable 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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 JK, IG, FB and SQ 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 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:

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	357 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	CA, IA, JK, IG, CJ, IB, JM, JH, QA, QB, QC, QD and LB
Floating Rate	FB and FC
Inverse Floating Rate	SQ, SY and SW
Interest Only	IA, IG and IB
RCR**	JL, JG and LA
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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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 calendar month preceding the month in which the Distribution Date occurs (the "Interest Accrual Period").

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.32%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	CA, JK, CJ, JM and JH
Scheduled	QA, QB, QC and QD
Support	FB, SQ, LB, FC, SY and SW
Notional	IA, IG and IB
RCR**	JL, JG and LA
No Payment Residual	R and RL

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

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of the principal then paid on the MBS. On each Distribution Date, we will pay the Principal Distribution Amount as principal of the Classes in the following priority:

- | | |
|---|------------------------|
| (i) (a) 81.6176468693% of such amount, sequentially, to the CA and JK Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date, and | } PAC
Classes |
| (b) 18.3823531307% of such amount, sequentially, to the CJ and JM Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date; | |
| (ii) to the JH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } Scheduled
Classes |
| (iii) sequentially, to the QA, QB, QC and QD Classes, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date; | |
| (iv) concurrently, to the FB and SQ Classes, pro rata (or 42.8571419012% and 57.1428580988%, respectively), until their principal balances are reduced to zero; | } Support
Classes |
| (v) concurrently, to the LB, FC, SY and SW Classes, pro rata (or 33.0812727941%, 32.5033827417%, 13.3837454412% and 21.0315990230%, respectively), until their principal balances are reduced to zero; | |
| (vi) sequentially, to the QA, QB, QC and QD Classes, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; | } Scheduled
Classes |
| (vii) (a) 81.6176468693% of the remaining amount, sequentially, to the CA and JK Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero, and | } PAC
Classes |
| (b) 18.3823531307% of such remaining amount, sequentially, to the CJ and JM Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; and | |
| (viii) to the JH Class, without regard to its Planned Balance and until its principal balance is reduced to zero. | |

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

Structuring Assumptions

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

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

Structuring 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 Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	CA, JK, CJ, JM and JH	Between 100% and 250%
Scheduled Balances	QA, QB, QC and QD	Between 113% and 200%

We cannot assure you that the balance of any 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 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 Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a 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 Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable 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 Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges.

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that 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 Mortgage Loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Ranges</u>
CA	Between 100% and 250%
JK	Between 100% and 250%
CJ	Between 100% and 250%
JM	Between 97% and 250%
JH	Between 84% and 250%
QA	Between 113% and 269%
QB	Between 113% and 249%
QC	Between 113% and 210%
QD	Between 113% and 200%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges,

principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes will be supported in part by the Support Classes. When the Support Classes are retired, the PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the Mortgage Loans were to occur at the constant rates shown in the table below:**

<u>Class</u>	<u>% PSA</u>
IA	629%
IG	547%
IB	593%

For any Fixed Rate Interest Only Class listed above, if the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling

that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IA	14.0%
IG	30.0%
IB	16.0%

* 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 IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	30.9%	23.1%	23.1%	23.1%	23.1%	23.1%	13.1%	(11.4)%

Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	17.2%	14.6%	14.6%	14.6%	14.6%	14.6%	6.0%	(15.6)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	26.9%	20.3%	20.3%	20.3%	20.3%	20.3%	10.4%	(13.8)%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SQ	101.00%
SY	100.50%
SW	100.25%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
0.32%	8.4%	8.4%	8.3%	8.0%	7.9%	7.7%	7.2%	6.5%
1.32%	7.6%	7.6%	7.6%	7.2%	7.1%	7.0%	6.5%	5.8%
3.32%	6.1%	6.1%	6.1%	5.7%	5.6%	5.5%	5.0%	4.4%
5.32%	4.6%	4.6%	4.6%	4.2%	4.1%	4.0%	3.6%	3.0%
6.15%	4.0%	3.9%	3.9%	3.6%	3.5%	3.4%	3.0%	2.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
0.32%	10.4%	10.4%	10.4%	10.4%	10.3%	10.2%	9.9%	9.6%
1.32%	9.1%	9.1%	9.1%	9.1%	9.0%	8.9%	8.7%	8.4%
3.32%	6.6%	6.6%	6.6%	6.5%	6.5%	6.4%	6.2%	5.9%
5.32%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	3.7%	3.5%
6.15%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.7%	2.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
0.32%	8.4%	8.4%	8.4%	8.4%	8.4%	8.3%	8.1%	7.9%
1.32%	7.7%	7.7%	7.7%	7.7%	7.6%	7.6%	7.4%	7.2%
3.32%	6.2%	6.2%	6.2%	6.1%	6.1%	6.0%	5.9%	5.7%
5.32%	4.6%	4.6%	4.6%	4.6%	4.6%	4.5%	4.4%	4.3%
6.15%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	3.8%	3.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- summing the results, and

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Term to Maturity</u>	<u>Remaining Term to Maturity</u>	<u>Interest Rate</u>
MBS	360 months	360 months	8.00%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rate, WALA or remaining term 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 term to maturity and the weighted average WALA of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	CA and IA† Classes								JK, IG†, JL and JG Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	113%	200%	220%	250%	440%	800%	0%	100%	113%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	98	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
May 2005	96	83	83	83	83	83	83	83	100	100	100	100	100	100	100	100
May 2006	94	68	68	68	68	68	68	63	100	100	100	100	100	100	100	100
May 2007	92	55	55	55	55	55	55	31	100	100	100	100	100	100	100	38
May 2008	89	42	42	42	42	42	8	0	100	100	100	100	100	100	100	0
May 2009	87	30	30	30	30	30	0	0	100	100	100	100	100	100	73	0
May 2010	84	19	19	19	19	19	0	0	100	100	100	100	100	100	36	0
May 2011	81	8	8	8	8	8	0	0	100	100	100	100	100	100	9	0
May 2012	77	0	0	0	0	0	0	0	100	94	94	94	94	94	0	0
May 2013	74	0	0	0	0	0	0	0	100	68	68	68	68	68	0	0
May 2014	70	0	0	0	0	0	0	0	100	46	46	46	46	46	0	0
May 2015	66	0	0	0	0	0	0	0	100	27	27	27	27	27	0	0
May 2016	61	0	0	0	0	0	0	0	100	11	11	11	11	11	0	0
May 2017	56	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	50	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	45	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	38	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	31	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	24	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	16	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	7	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	4.5	4.5	4.5	4.5	4.5	3.3	2.2	23.3	11.0	11.0	11.0	11.0	11.0	6.7	3.9

Date	CJ and IB† Classes								JM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	113%	200%	220%	250%	440%	800%	0%	100%	113%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	98	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100
May 2005	97	85	85	85	85	85	85	72	100	100	100	100	100	100	100	100
May 2006	95	73	73	73	73	73	68	23	100	100	100	100	100	100	100	100
May 2007	93	61	61	61	61	61	41	0	100	100	100	100	100	100	100	75
May 2008	91	50	50	50	50	50	21	0	100	100	100	100	100	100	100	0
May 2009	89	40	40	40	40	40	6	0	100	100	100	100	100	100	100	0
May 2010	86	30	30	30	30	30	0	0	100	100	100	100	100	100	71	0
May 2011	83	21	21	21	21	21	0	0	100	100	100	100	100	100	18	0
May 2012	81	12	12	12	12	12	0	0	100	100	100	100	100	100	0	0
May 2013	77	5	5	5	5	5	0	0	100	100	100	100	100	100	0	0
May 2014	74	0	0	0	0	0	0	0	100	90	90	90	90	90	0	0
May 2015	70	0	0	0	0	0	0	0	100	53	53	53	53	53	0	0
May 2016	66	0	0	0	0	0	0	0	100	22	22	22	22	22	0	0
May 2017	62	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	57	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	52	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	47	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	41	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	34	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	27	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	20	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	12	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2026	3	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	5.2	5.2	5.2	5.2	5.2	3.7	2.4	24.0	12.2	12.2	12.2	12.2	12.2	7.4	4.3

** 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	JH Class								QA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	113%	200%	220%	250%	440%	800%	0%	100%	113%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	91	91	91	91	91	91
May 2005	100	100	100	100	100	100	100	100	100	100	70	70	70	70	70	70
May 2006	100	100	100	100	100	100	100	100	100	100	43	43	43	43	0	0
May 2007	100	100	100	100	100	100	100	100	100	100	20	20	20	20	0	0
May 2008	100	100	100	100	100	100	100	83	100	100	1	1	1	1	0	0
May 2009	100	100	100	100	100	100	100	42	100	100	0	0	0	0	0	0
May 2010	100	100	100	100	100	100	100	22	100	100	0	0	0	0	0	0
May 2011	100	100	100	100	100	100	100	11	100	100	0	0	0	0	0	0
May 2012	100	100	100	100	100	100	82	6	100	100	0	0	0	0	0	0
May 2013	100	100	100	100	100	100	59	3	100	86	0	0	0	0	0	0
May 2014	100	100	100	100	100	100	42	1	100	55	0	0	0	0	0	0
May 2015	100	100	100	100	100	100	30	1	100	12	0	0	0	0	0	0
May 2016	100	100	100	100	100	100	22	*	100	0	0	0	0	0	0	0
May 2017	100	97	97	97	97	97	15	*	100	0	0	0	0	0	0	0
May 2018	100	79	79	79	79	79	11	*	100	0	0	0	0	0	0	0
May 2019	100	64	64	64	64	64	8	*	100	0	0	0	0	0	0	0
May 2020	100	52	52	52	52	52	5	*	100	0	0	0	0	0	0	0
May 2021	100	42	42	42	42	42	4	*	100	0	0	0	0	0	0	0
May 2022	100	33	33	33	33	33	3	*	100	0	0	0	0	0	0	0
May 2023	100	27	27	27	27	27	2	*	100	0	0	0	0	0	0	0
May 2024	100	21	21	21	21	21	1	*	100	0	0	0	0	0	0	0
May 2025	100	16	16	16	16	16	1	*	100	0	0	0	0	0	0	0
May 2026	100	12	12	12	12	12	1	*	100	0	0	0	0	0	0	0
May 2027	100	9	9	9	9	9	*	*	100	0	0	0	0	0	0	0
May 2028	81	7	7	7	7	7	*	*	100	0	0	0	0	0	0	0
May 2029	15	5	5	5	5	5	*	*	100	0	0	0	0	0	0	0
May 2030	3	3	3	3	3	3	*	*	0	0	0	0	0	0	0	0
May 2031	2	2	2	2	2	2	*	*	0	0	0	0	0	0	0	0
May 2032	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	18.2	18.2	18.2	18.2	18.2	11.4	6.2	26.4	11.0	2.8	2.8	2.8	2.8	2.1	1.5

Date	QB Class								QC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	113%	200%	220%	250%	440%	800%	0%	100%	113%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	0
May 2006	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
May 2007	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
May 2008	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
May 2009	100	100	24	24	24	24	0	0	100	100	100	100	100	100	0	0
May 2010	100	100	0	0	0	0	0	0	100	100	71	71	71	0	0	0
May 2011	100	100	0	0	0	0	0	0	100	100	35	35	35	0	0	0
May 2012	100	100	0	0	0	0	0	0	100	100	8	8	8	0	0	0
May 2013	100	100	0	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2014	100	100	0	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2015	100	100	0	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	100	10	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	12.4	5.7	5.7	5.7	5.7	2.6	1.7	26.7	12.9	7.7	7.7	7.7	6.5	2.7	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.

Date	QD Class								FB, SQ and LA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	113%	200%	220%	250%	440%	800%	0%	100%	113%	200%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	92	90	87	69	35
May 2005	100	100	100	100	100	100	100	100	100	100	100	74	68	59	3	0
May 2006	100	100	100	100	100	100	0	0	100	100	100	51	41	25	0	0
May 2007	100	100	100	100	100	100	0	0	100	100	100	34	20	0	0	0
May 2008	100	100	100	100	100	100	0	0	100	100	100	21	4	0	0	0
May 2009	100	100	100	100	100	100	0	0	100	100	100	11	0	0	0	0
May 2010	100	100	100	100	100	70	0	0	100	100	100	5	0	0	0	0
May 2011	100	100	100	100	100	13	0	0	100	100	100	2	0	0	0	0
May 2012	100	100	100	100	100	*	0	0	100	100	100	*	0	0	0	0
May 2013	100	100	78	78	86	*	0	0	100	100	100	*	0	0	0	0
May 2014	100	100	46	46	66	*	0	0	100	100	98	*	0	0	0	0
May 2015	100	100	10	10	44	*	0	0	100	100	95	*	0	0	0	0
May 2016	100	100	0	0	21	*	0	0	100	100	89	0	0	0	0	0
May 2017	100	1	0	0	0	*	0	0	100	100	81	0	0	0	0	0
May 2018	100	0	0	0	0	*	0	0	100	91	73	0	0	0	0	0
May 2019	100	0	0	0	0	*	0	0	100	82	65	0	0	0	0	0
May 2020	100	0	0	0	0	*	0	0	100	73	56	0	0	0	0	0
May 2021	100	0	0	0	0	*	0	0	100	63	48	0	0	0	0	0
May 2022	100	0	0	0	0	*	0	0	100	54	39	0	0	0	0	0
May 2023	100	0	0	0	0	*	0	0	100	45	31	0	0	0	0	0
May 2024	100	0	0	0	0	*	0	0	100	35	23	0	0	0	0	0
May 2025	100	0	0	0	0	*	0	0	100	26	15	0	0	0	0	0
May 2026	100	0	0	0	0	*	0	0	100	18	8	0	0	0	0	0
May 2027	100	0	0	0	0	*	0	0	100	9	1	0	0	0	0	0
May 2028	100	0	0	0	0	*	0	0	100	1	0	0	0	0	0	0
May 2029	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	*	0	0	96	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	*	0	0	56	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	*	0	0	13	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	13.6	10.9	10.9	11.7	7.4	2.7	1.7	28.2	19.5	17.8	3.4	2.7	2.2	1.3	0.8

Date	LB, FC, SY and SW Classes							
	PSA Prepayment Assumption							
	0%	100%	113%	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	98	0	0
May 2008	100	100	100	100	100	43	0	0
May 2009	100	100	100	100	81	7	0	0
May 2010	100	100	100	100	61	0	0	0
May 2011	100	100	100	100	50	0	0	0
May 2012	100	100	100	100	47	0	0	0
May 2013	100	100	100	100	47	0	0	0
May 2014	100	100	100	100	47	0	0	0
May 2015	100	100	100	100	47	0	0	0
May 2016	100	100	100	94	47	0	0	0
May 2017	100	100	100	85	47	0	0	0
May 2018	100	100	100	76	41	0	0	0
May 2019	100	100	100	67	36	0	0	0
May 2020	100	100	100	59	32	0	0	0
May 2021	100	100	100	52	28	0	0	0
May 2022	100	100	100	45	24	0	0	0
May 2023	100	100	100	38	20	0	0	0
May 2024	100	100	100	32	17	0	0	0
May 2025	100	100	100	26	14	0	0	0
May 2026	100	100	100	21	11	0	0	0
May 2027	100	100	100	17	9	0	0	0
May 2028	100	100	82	13	7	0	0	0
May 2029	100	79	63	10	5	0	0	0
May 2030	100	57	45	7	3	0	0	0
May 2031	100	35	28	4	2	0	0	0
May 2032	100	15	11	2	1	0	0	0
May 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	27.4	26.8	19.0	12.8	5.0	2.3	1.5

* 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.

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 220%. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 2003. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax

returns by attaching IRS Form 8886, and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

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								
JK	\$ 31,002,463	JL	\$ 31,002,463	5.00%	FIX	PAC	31393B6J9	December 2031
IG	2,818,406 (3)							
Recombination 2								
JK	31,002,463	JG	31,002,463	5.50	FIX	PAC	31393B6K6	December 2031
IG	5,636,811 (3)							
Recombination 3								
FB	19,213,071	LA	44,830,500	5.50	FIX	SUP	31393B6L4	October 2032
SQ	25,617,429							

(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”. same proportionate relationship as that borne by the original balances of the related Classes.

(3) Notional Principal Balance.

Principal Balance Schedules

CA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$95,645,272.00	May 2006	\$65,315,419.46	May 2009	\$28,661,091.24
June 2003	95,334,297.31	June 2006	64,201,859.47	June 2009	27,737,704.55
July 2003	94,988,409.31	July 2006	63,094,072.81	July 2009	26,819,112.77
August 2003	94,607,709.99	August 2006	61,992,029.77	August 2009	25,905,291.23
September 2003	94,192,319.43	September 2006	60,895,700.79	September 2009	24,996,215.38
October 2003	93,742,375.71	October 2006	59,805,056.50	October 2009	24,091,860.82
November 2003	93,258,034.92	November 2006	58,720,067.63	November 2009	23,192,203.24
December 2003	92,739,471.04	December 2006	57,640,705.10	December 2009	22,297,218.50
January 2004	92,186,875.86	January 2007	56,566,939.96	January 2010	21,406,882.53
February 2004	91,600,458.95	February 2007	55,498,743.40	February 2010	20,521,171.43
March 2004	90,980,447.47	March 2007	54,436,086.79	March 2010	19,640,061.39
April 2004	90,327,086.01	April 2007	53,378,941.61	April 2010	18,763,528.75
May 2004	89,640,636.57	May 2007	52,327,279.52	May 2010	17,891,549.95
June 2004	88,921,378.27	June 2007	51,281,072.30	June 2010	17,024,101.56
July 2004	88,169,607.25	July 2007	50,240,291.90	July 2010	16,161,160.29
August 2004	87,385,636.45	August 2007	49,204,910.38	August 2010	15,302,702.92
September 2004	86,569,795.39	September 2007	48,174,899.98	September 2010	14,448,706.40
October 2004	85,722,430.01	October 2007	47,150,233.06	October 2010	13,599,147.76
November 2004	84,843,902.37	November 2007	46,130,882.13	November 2010	12,754,004.19
December 2004	83,934,590.42	December 2007	45,116,819.84	December 2010	11,913,252.96
January 2005	82,994,887.73	January 2008	44,108,018.98	January 2011	11,076,871.47
February 2005	82,025,203.23	February 2008	43,104,452.49	February 2011	10,244,837.24
March 2005	81,025,960.91	March 2008	42,106,093.43	March 2011	9,417,127.90
April 2005	79,997,599.51	April 2008	41,112,915.00	April 2011	8,593,721.20
May 2005	78,940,572.22	May 2008	40,124,890.56	May 2011	7,774,595.01
June 2005	77,855,346.33	June 2008	39,141,993.59	June 2011	6,959,727.28
July 2005	76,742,402.89	July 2008	38,164,197.71	July 2011	6,149,096.12
August 2005	75,602,236.37	August 2008	37,191,476.67	August 2011	5,342,679.73
September 2005	74,435,354.28	September 2008	36,223,804.37	September 2011	4,540,456.43
October 2005	73,274,519.84	October 2008	35,261,154.82	October 2011	3,742,404.62
November 2005	72,119,701.93	November 2008	34,303,502.20	November 2011	2,948,502.86
December 2005	70,970,869.61	December 2008	33,350,820.78	December 2011	2,158,729.79
January 2006	69,827,992.07	January 2009	32,403,085.00	January 2012	1,373,064.16
February 2006	68,691,038.69	February 2009	31,460,269.41	February 2012	591,484.85
March 2006	67,559,978.98	March 2009	30,522,348.68	March 2012 and thereafter	0.00
April 2006	66,434,782.62	April 2009	29,589,297.64		

JK Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2012	\$31,002,463.00	November 2012	\$24,985,286.97	September 2013	\$18,598,350.34
March 2012	30,816,433.82	December 2012	24,303,415.13	October 2013	18,009,988.52
April 2012	30,049,559.11	January 2013	23,631,504.83	November 2013	17,430,265.34
May 2012	29,293,845.59	February 2013	22,969,415.32	December 2013	16,859,058.42
June 2012	28,549,135.86	March 2013	22,317,007.79	January 2014	16,296,247.03
July 2012	27,815,274.73	April 2013	21,674,145.37	February 2014	15,741,712.17
August 2012	27,092,109.16	May 2013	21,040,693.06	March 2014	15,195,336.44
September 2012	26,379,488.24	June 2013	20,416,517.75	April 2014	14,657,004.09
October 2012	25,677,263.09	July 2013	19,801,488.20	May 2014	14,126,601.01
		August 2013	19,195,474.94	June 2014	13,604,014.63

JK Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2014	\$13,089,133.97	July 2015	\$ 7,473,257.24	July 2016	\$ 2,780,601.17
August 2014	12,581,849.59	August 2015	7,049,125.19	August 2016	2,426,456.59
September 2014.....	12,082,053.56	September 2015.....	6,631,297.81	September 2016.....	2,077,616.47
October 2014	11,589,639.47	October 2015	6,219,685.15	October 2016	1,734,004.83
November 2014	11,104,502.37	November 2015	5,814,198.55	November 2016	1,395,546.74
December 2014	10,626,538.79	December 2015	5,414,750.53	December 2016	1,062,168.33
January 2015	10,155,646.68	January 2016	5,021,254.87	January 2017	733,796.77
February 2015	9,691,725.43	February 2016	4,633,626.55	February 2017	410,360.23
March 2015	9,234,675.81	March 2016	4,251,781.73	March 2017	91,787.89
April 2015.....	8,784,399.99	April 2016.....	3,875,637.73	April 2017 and thereafter	0.00
May 2015	8,340,801.49	May 2016	3,505,113.04		
June 2015	7,903,785.17	June 2016	3,140,127.27		

CJ Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$25,000,000.00	May 2006	\$18,168,952.04	May 2009	\$ 9,913,472.61
June 2003	24,929,960.66	June 2006	17,918,150.24	June 2009	9,705,502.63
July 2003	24,852,057.95	July 2006	17,668,648.74	July 2009	9,498,612.59
August 2003	24,766,314.86	August 2006	17,420,440.84	August 2009	9,292,796.92
September 2003.....	24,672,758.43	September 2006.....	17,173,519.90	September 2009.....	9,088,050.11
October 2003	24,571,419.75	October 2006	16,927,879.29	October 2009	8,884,366.65
November 2003	24,462,333.99	November 2006	16,683,512.43	November 2009	8,681,741.07
December 2003	24,345,540.31	December 2006	16,440,412.75	December 2009	8,480,167.92
January 2004	24,221,081.94	January 2007	16,198,573.75	January 2010	8,279,641.80
February 2004	24,089,006.06	February 2007	15,957,988.94	February 2010	8,080,157.31
March 2004	23,949,363.83	March 2007	15,718,651.86	March 2010	7,881,709.11
April 2004.....	23,802,210.35	April 2007.....	15,480,556.10	April 2010.....	7,684,291.84
May 2004	23,647,604.61	May 2007	15,243,695.26	May 2010	7,487,900.22
June 2004	23,485,609.50	June 2007	15,008,063.01	June 2010	7,292,528.96
July 2004	23,316,291.70	July 2007	14,773,653.00	July 2010	7,098,172.81
August 2004	23,139,721.70	August 2007	14,540,458.96	August 2010	6,904,826.55
September 2004.....	22,955,973.71	September 2007.....	14,308,474.64	September 2010.....	6,712,484.99
October 2004	22,765,125.65	October 2007	14,077,693.80	October 2010	6,521,142.96
November 2004	22,567,259.06	November 2007	13,848,110.25	November 2010	6,330,795.30
December 2004	22,362,459.07	December 2007	13,619,717.84	December 2010	6,141,436.91
January 2005	22,150,814.32	January 2008	13,392,510.44	January 2011	5,953,062.70
February 2005	21,932,416.91	February 2008	13,166,481.94	February 2011	5,765,667.60
March 2005	21,707,362.33	March 2008	12,941,626.29	March 2011	5,579,246.58
April 2005.....	21,475,749.40	April 2008.....	12,717,937.46	April 2011.....	5,393,794.62
May 2005	21,237,680.18	May 2008	12,495,409.43	May 2011	5,209,306.73
June 2005	20,993,259.93	June 2008	12,274,036.23	June 2011	5,025,777.96
July 2005	20,742,596.99	July 2008	12,053,811.93	July 2011	4,843,203.38
August 2005	20,485,802.73	August 2008	11,834,730.62	August 2011	4,661,578.06
September 2005.....	20,222,991.44	September 2008.....	11,616,786.40	September 2011.....	4,480,897.13
October 2005	19,961,542.24	October 2008	11,399,973.44	October 2011	4,301,155.74
November 2005	19,701,448.12	November 2008	11,184,285.91	November 2011	4,122,349.03
December 2005	19,442,702.09	December 2008	10,969,718.02	December 2011	3,944,472.21
January 2006	19,185,297.24	January 2009	10,756,264.01	January 2012	3,767,520.49
February 2006	18,929,226.65	February 2009	10,543,918.15	February 2012	3,591,489.11
March 2006	18,674,483.47	March 2009	10,332,674.74	March 2012	3,416,373.34
April 2006.....	18,421,060.87	April 2009.....	10,122,528.11	April 2012.....	3,243,653.81

CJ Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2012	\$ 3,073,448.05	January 2013	\$ 1,798,146.07	September 2013	\$ 664,552.70
June 2012	2,905,720.63	February 2013	1,649,026.80	October 2013	532,038.77
July 2012	2,740,436.60	March 2013	1,502,088.17	November 2013	401,470.49
August 2012	2,577,561.47	April 2013	1,357,299.33	December 2013	272,820.28
September 2012	2,417,061.25	May 2013	1,214,629.89	January 2014	146,060.96
October 2012	2,258,902.44	June 2013	1,074,049.87	February 2014	21,165.71
November 2012	2,103,051.96	July 2013	935,529.69	March 2014 and thereafter	0.00
December 2012	1,949,477.21	August 2013	799,040.22		

JM Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2014	\$3,524,265.00	March 2015	\$2,079,881.97	May 2016	\$ 789,439.88
March 2014	3,422,373.11	April 2015	1,978,468.49	June 2016	707,235.88
April 2014	3,301,127.09	May 2015	1,878,558.92	July 2016	626,261.53
May 2014	3,181,666.93	June 2015	1,780,131.82	August 2016	546,499.24
June 2014	3,063,967.30	July 2015	1,683,166.07	September 2016	467,931.64
July 2014	2,948,003.18	August 2015	1,587,640.83	October 2016	390,541.63
August 2014	2,833,749.94	September 2015	1,493,535.56	November 2016	314,312.33
September 2014	2,721,183.27	October 2015	1,400,830.01	December 2016	239,227.11
October 2014	2,610,279.19	November 2015	1,309,504.19	January 2017	165,269.55
November 2014	2,501,014.08	December 2015	1,219,538.42	February 2017	92,423.48
December 2014	2,393,364.62	January 2016	1,130,913.27	March 2017	20,672.95
January 2015	2,287,307.84	February 2016	1,043,609.60	April 2017 and thereafter	0.00
February 2015	2,182,821.07	March 2016	957,608.51		
		April 2016	872,891.39		

JH Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2017	\$23,098,000.00	October 2018	\$16,819,730.24	July 2020	\$11,623,418.77
April 2017	22,826,012.16	November 2018	16,532,133.47	August 2020	11,415,854.46
May 2017	22,447,353.31	December 2018	16,248,930.51	September 2020	11,211,520.63
June 2017	22,074,401.12	January 2019	15,970,057.77	October 2020	11,010,370.08
July 2017	21,707,073.56	February 2019	15,695,452.53	November 2020	10,812,356.27
August 2017	21,345,289.79	March 2019	15,425,052.98	December 2020	10,617,433.31
September 2017	20,988,970.06	April 2019	15,158,798.15	January 2021	10,425,555.97
October 2017	20,638,035.76	May 2019	14,896,627.95	February 2021	10,236,679.66
November 2017	20,292,409.37	June 2019	14,638,483.13	March 2021	10,050,760.40
December 2017	19,952,014.47	July 2019	14,384,305.27	April 2021	9,867,754.87
January 2018	19,616,775.70	August 2019	14,134,036.78	May 2021	9,687,620.32
February 2018	19,286,618.76	September 2019	13,887,620.86	June 2021	9,510,314.64
March 2018	18,961,470.38	October 2019	13,645,001.53	July 2021	9,335,796.30
April 2018	18,641,258.35	November 2019	13,406,123.61	August 2021	9,164,024.36
May 2018	18,325,911.44	December 2019	13,170,932.66	September 2021	8,994,958.46
June 2018	18,015,359.43	January 2020	12,939,375.04	October 2021	8,828,558.82
July 2018	17,709,533.09	February 2020	12,711,397.86	November 2021	8,664,786.21
August 2018	17,408,364.15	March 2020	12,486,948.96	December 2021	8,503,601.98
September 2018	17,111,785.32	April 2020	12,265,976.94	January 2022	8,344,967.99
		May 2020	12,048,431.09	February 2022	8,188,846.68
		June 2020	11,834,261.46	March 2022	8,035,201.01

JH Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2022	\$ 7,883,994.45	December 2025	\$ 3,173,754.98	August 2029	\$ 946,869.73
May 2022	7,735,191.02	January 2026	3,101,777.30	September 2029	914,071.32
June 2022	7,588,755.21	February 2026	3,031,018.55	October 2029	881,885.83
July 2022	7,444,652.06	March 2026	2,961,460.17	November 2029	850,303.55
August 2022	7,302,847.08	April 2026	2,893,083.90	December 2029	819,314.92
September 2022	7,163,306.26	May 2026	2,825,871.73	January 2030	788,910.51
October 2022	7,025,996.11	June 2026	2,759,805.89	February 2030	759,081.01
November 2022	6,890,883.59	July 2026	2,694,868.91	March 2030	729,817.28
December 2022	6,757,936.14	August 2026	2,631,043.53	April 2030	701,110.30
January 2023	6,627,121.66	September 2026	2,568,312.77	May 2030	672,951.19
February 2023	6,498,408.49	October 2026	2,506,659.88	June 2030	645,331.18
March 2023	6,371,765.47	November 2026	2,446,068.37	July 2030	618,241.66
April 2023	6,247,161.82	December 2026	2,386,521.95	August 2030	591,674.12
May 2023	6,124,567.26	January 2027	2,328,004.62	September 2030	565,620.21
June 2023	6,003,951.90	February 2027	2,270,500.56	October 2030	540,071.66
July 2023	5,885,286.30	March 2027	2,213,994.22	November 2030	515,020.36
August 2023	5,768,541.41	April 2027	2,158,470.26	December 2030	490,458.30
September 2023	5,653,688.64	May 2027	2,103,913.56	January 2031	466,377.60
October 2023	5,540,699.77	June 2027	2,050,309.21	February 2031	442,770.49
November 2023	5,429,547.00	July 2027	1,997,642.55	March 2031	419,629.32
December 2023	5,320,202.92	August 2027	1,945,899.09	April 2031	396,946.56
January 2024	5,212,640.53	September 2027	1,895,064.59	May 2031	374,714.76
February 2024	5,106,833.18	October 2027	1,845,125.00	June 2031	352,926.63
March 2024	5,002,754.65	November 2027	1,796,066.46	July 2031	331,574.96
April 2024	4,900,379.04	December 2027	1,747,875.34	August 2031	310,652.64
May 2024	4,799,680.88	January 2028	1,700,538.19	September 2031	290,152.68
June 2024	4,700,635.01	February 2028	1,654,041.77	October 2031	270,068.20
July 2024	4,603,216.67	March 2028	1,608,373.01	November 2031	250,392.41
August 2024	4,507,401.43	April 2028	1,563,519.06	December 2031	231,118.62
September 2024	4,413,165.23	May 2028	1,519,467.23	January 2032	212,240.27
October 2024	4,320,484.33	June 2028	1,476,205.03	February 2032	193,750.85
November 2024	4,229,335.36	July 2028	1,433,720.16	March 2032	175,643.98
December 2024	4,139,695.27	August 2028	1,392,000.49	April 2032	157,913.37
January 2025	4,051,541.34	September 2028	1,351,034.07	May 2032	140,552.83
February 2025	3,964,851.17	October 2028	1,310,809.11	June 2032	123,556.24
March 2025	3,879,602.70	November 2028	1,271,314.01	July 2032	106,917.61
April 2025	3,795,774.18	December 2028	1,232,537.35	August 2032	90,630.99
May 2025	3,713,344.16	January 2029	1,194,467.86	September 2032	74,690.57
June 2025	3,632,291.52	February 2029	1,157,094.42	October 2032	59,090.59
July 2025	3,552,595.43	March 2029	1,120,406.11	November 2032	43,825.40
August 2025	3,474,235.35	April 2029	1,084,392.15	December 2032	28,889.43
September 2025	3,397,191.07	May 2029	1,049,041.92	January 2033	14,277.18
October 2025	3,321,442.63	June 2029	1,014,344.95	February 2033 and thereafter	0.00
November 2025	3,246,970.39	July 2029	980,290.95		

QA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$5,895,000.00	September 2003	\$5,797,217.71	January 2004	\$5,613,884.03
June 2003	5,878,670.95	October 2003	5,759,321.22	February 2004	5,554,978.15
July 2003	5,856,918.55	November 2003	5,716,105.22	March 2004	5,490,951.30
August 2003	5,829,759.81	December 2003	5,667,610.58	April 2004	5,421,867.72

QA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2004	\$5,347,797.25	October 2005	\$3,424,048.56	March 2007	\$1,365,024.29
June 2004	5,268,815.35	November 2005	3,287,934.03	April 2007	1,259,970.37
July 2004	5,185,003.06	December 2005	3,153,775.21	May 2007	1,156,604.83
August 2004	5,096,446.88	January 2006	3,021,555.41	June 2007	1,054,912.99
September 2004	5,003,238.71	February 2006	2,891,258.08	July 2007	954,880.27
October 2004	4,905,475.62	March 2006	2,762,866.79	August 2007	856,492.19
November 2004	4,803,259.87	April 2006	2,636,365.22	September 2007	759,734.38
December 2004	4,696,698.79	May 2006	2,511,737.19	October 2007	664,592.61
January 2005	4,585,904.62	June 2006	2,388,966.63	November 2007	571,052.70
February 2005	4,470,994.33	July 2006	2,268,037.57	December 2007	479,100.62
March 2005	4,352,089.58	August 2006	2,148,934.20	January 2008	388,722.43
April 2005	4,229,316.50	September 2006	2,031,640.81	February 2008	299,904.29
May 2005	4,102,805.56	October 2006	1,916,141.77	March 2008	212,632.47
June 2005	3,972,691.40	November 2006	1,802,421.62	April 2008	126,893.35
July 2005	3,839,112.73	December 2006	1,690,465.00	May 2008	42,673.40
August 2005	3,702,212.06	January 2007	1,580,256.64	June 2008 and thereafter	0.00
September 2005	3,562,135.60	February 2007	1,471,781.42		

QB Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through May 2008	\$1,129,000.00	November 2008	\$ 697,511.56	June 2009	\$ 209,086.40
June 2008	1,088,959.20	December 2008	623,555.54	July 2009	144,770.31
July 2008	1,007,737.42	January 2009	551,014.09	August 2009	81,782.33
August 2008	927,994.83	February 2009	479,874.56	September 2009	20,110.47
September 2008	849,718.33	March 2009	410,124.43	October 2009 and thereafter	0.00
October 2008	772,894.89	April 2009	341,751.25		
		May 2009	274,742.66		

QC Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through September 2009	\$1,473,000.00	September 2010	\$ 851,466.02	October 2011	\$ 345,804.91
October 2009	1,432,742.82	October 2010	805,853.84	November 2011	314,431.56
November 2009	1,373,667.61	November 2010	761,399.29	December 2011	284,083.15
December 2009	1,315,873.11	December 2010	718,091.68	January 2012	254,750.04
January 2010	1,259,347.71	January 2011	675,920.41	February 2012	226,422.62
February 2010	1,204,079.86	February 2011	634,874.97	March 2012	199,091.38
March 2010	1,150,058.12	March 2011	594,944.91	April 2012	164,666.59
April 2010	1,097,271.14	April 2011	556,119.87	May 2012	122,473.97
May 2010	1,045,707.64	May 2011	518,389.58	June 2012	72,671.69
June 2010	995,356.45	June 2011	481,743.83	July 2012	15,415.43
July 2010	946,206.43	July 2011	446,172.49	August 2012 and thereafter	0.00
August 2010	898,246.61	August 2011	411,665.53		
		September 2011	378,212.96		

QD Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through July 2012	\$3,459,000.00	August 2013	\$2,435,723.65	October 2014	\$1,074,026.20
August 2012	3,409,858.46	September 2013	2,345,153.33	November 2014	970,471.98
September 2012	3,338,151.62	October 2013	2,253,377.74	December 2014	866,280.47
October 2012	3,264,197.28	November 2013	2,160,443.31	January 2015	761,486.02
November 2012	3,188,458.18	December 2013	2,066,395.50	February 2015	656,122.20
December 2012	3,110,992.55	January 2014	1,971,278.83	March 2015	550,221.87
January 2013	3,031,857.45	February 2014	1,875,136.87	April 2015	443,817.14
February 2013	2,951,108.80	March 2014	1,778,012.31	May 2015	336,939.40
March 2013	2,868,801.37	April 2014	1,679,946.91	June 2015	229,619.38
April 2013	2,784,988.85	May 2014	1,580,981.54	July 2015	121,887.05
May 2013	2,699,723.83	June 2014	1,481,156.22	August 2015	13,771.76
June 2013	2,613,057.82	July 2014	1,380,510.13	September 2015 and thereafter	0.00
July 2013	2,525,041.29	August 2014	1,279,081.56		
		September 2014	1,176,908.02		

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.

\$250,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-53**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-23
Plan of Distribution	S-25
Legal Matters	S-25
Schedule 1	A- 1
Principal Balance Schedules	B- 1



Amherst Securities Group

April 16, 2003
