

\$859,942,130



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-82

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
BH	1	\$ 22,000,000	SEQ	4.50%	FIX	31393ER84	October 2016
BD	1	37,500,000	SEQ	4.00	FIX	31393ER92	October 2016
BL	1	25,000,000	SEQ	5.25	FIX	31393ES26	October 2016
BG	1	21,125,000	SEQ	4.50	FIX	31393ES34	September 2018
JA	2	187,500,000	SEQ	6.00	FIX	31393ES42	August 2030
JV	2	35,000,000	SEQ/AD	6.00	FIX	31393ES59	June 2017
ZJ	2	27,500,000	SEQ	6.00	FIX/Z	31393ES67	September 2033
LI	3	6,428,400(1)	NTL	5.00	FIX/IO	31393ES75	January 2016
LM	3	26,070,000	PAC	4.00	FIX	31393ES83	May 2013
LN	3	12,144,000	PAC	4.50	FIX	31393ES91	January 2016
LE	3	13,731,000	PAC	5.00	FIX	31393ET25	July 2018
LH	3	38,729,000	PAC	5.00	FIX	31393ET33	September 2023
LU	3	27,980,000	SCH/NSJ/AD	5.00	FIX	31393ET41	September 2023
ZL	3	4,100	SCH/NSJ/AD	5.00	FIX/Z	31393ET58	September 2023
LZ	3	7,207,900	SUP/NSJ	5.00	FIX/Z	31393ET66	September 2023
BN(2)	4	63,500,000	SEQ	3.50	FIX	31393ET74	November 2016
BI(2)	4	14,111,111(1)	NTL	4.50	FIX/IO	31393ET82	November 2016
BY	4	14,509,828	SEQ	4.50	FIX	31393ET90	September 2018
VA(2)	5	7,019,000	SC/SEQ/AD	5.50	FIX	31393EU23	August 2033
VB(2)	5	19,155,000	SC/SEQ/AD	5.50	FIX	31393EU31	August 2033
Z(2)	5	13,973,059	SC/SEQ	5.50	FIX/Z	31393EU49	August 2033
J	6	29,266,000	SC/TAC/AD/NSJ	4.50	FIX	31393EU56	August 2018
ZW	6	8,801,000	SC/SUP/NSJ	4.50	FIX/Z	31393EU64	August 2018
ZY	6	5,021	SC/TAC/AD/NSJ	4.50	FIX/Z	31393EU72	August 2018
WI	7	29,166,666(1)	NTL	6.00	FIX/IO	31393EU80	August 2032
WA	7	200,000,000	SEQ	4.00	FIX	31393EU98	August 2032
IA	7	20,850,000(1)	NTL	6.00	FIX/IO	31393EV22	August 2032
IB	7	16,650,000(1)	NTL	6.00	FIX/IO	31393EV30	August 2032
WB	7	22,222,222	SEQ	6.00	FIX	31393EV48	September 2033
R		0	NPR	0	NPR	31393EV55	September 2033
RL		0	NPR	0	NPR	31393EV63	September 2033

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

(2) Exchangeable classes.

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 BQ, BR, BT and B 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 August 29, 2003.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 5 or Group 6 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

Lehman Brothers Inc.
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings will include Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s website at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Internet site solely for the information of prospective investors. We do not intend the Internet address to be an active link.

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Securities Exchange Act of 1934, that information is not incorporated by reference in this prospectus supplement.

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2003-80-VM REMIC Certificate Class 2003-80-VN REMIC Certificate Class 2003-80-DZ REMIC Certificate
6	Class 2003-80-LJ RCR Certificate Class 2003-80-LZ REMIC Certificate
7	Group 7 MBS*

* Includes Subgroup 7a MBS, Subgroup 7b MBS and Subgroup 7c MBS.

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$105,625,000	180	178	2	5.10%
Group 2 MBS	\$250,000,000	360	356	4	6.55%
Group 3 MBS	\$125,866,000	240	239	1	5.60%
Group 4 MBS	\$ 78,009,828	180	176	4	5.10%
Group 7 MBS					
<i>Subgroup 7a MBS</i>	\$ 97,222,222	360	356	4	6.45%
<i>Subgroup 7b MBS</i>	\$ 69,500,000	360	356	4	6.45%
<i>Subgroup 7c MBS</i>	\$ 55,500,000	360	356	4	6.45%

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

Characteristics of the Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us their current class factors and the related disclosure document as described on page S-3.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into

account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on August 29, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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>	
LI	20% of the LM Class 10% of the LN Class
BI	22.2222222222% of the BN Class
WI	33.3333333333% of the <i>excess</i> of the outstanding principal balance of Subgroup 7a MBS <i>over</i> \$9,722,222
IA	33.3333333333% of the <i>excess</i> of the outstanding principal balance of Subgroup 7b MBS <i>over</i> \$6,950,000
IB	33.3333333333% of the <i>excess</i> of the outstanding principal balance of Subgroup 7c MBS <i>over</i> \$5,550,000

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the BH, BD and BL Classes, pro rata, to zero.
2. To the BG Class to zero.

Group 2 Principal Distribution Amount

ZJ Accrual Amount

To the JV Class to zero, and thereafter to the ZJ Class.

Group 2 Cash Flow Distribution Amount

To the JA, JV and ZJ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

LZ Accrual Amount

1. If and only if the principal balance of the Group 3 MBS is *less than or equal to* the Group 3 MBS Specified Balance, to the LZ Class.
2. To Aggregate Group II to its Scheduled Balance.
3. Thereafter to the LZ Class.

ZL Accrual Amount

To the LU Class to zero, and thereafter to the ZL Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. If and only if the principal balance of the Group 3 MBS is *less than or equal to* the Group 3 MBS Specified Balance, as follows:
 - first*, to the LZ Class to zero; and
 - second*, to Aggregate Group II to zero.
3. To Aggregate Group II to its Scheduled Balance.

4. To the LZ Class to zero.
5. To Aggregate Group II to zero.
6. To Aggregate Group I to zero.

For a description of Aggregate Group I and Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

Group 4 Principal Distribution Amount

To the BN and BY Classes, in that order, to zero.

Group 5 Principal Distribution Amount

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

Group 6 Principal Distribution Amount

ZY Accrual Amount

To the J Class to zero, and thereafter to the ZY Class.

ZW Accrual Amount and Group 6 Cash Flow Distribution Amount

1. If and only if the principal balance of the Group 6 Underlying REMIC Certificates is *less* than the Group 6 Underlying REMIC Certificates Specified Balance, to the ZW, J and ZY Classes, in that order, to zero.

2. To the J and ZY Classes, in that order, to their Targeted Balances.
3. To the ZW Class to zero.
4. To the J and ZY Classes, in that order, to zero.

Group 7 Principal Distribution Amount

Subgroup 7a Cash Flow Distribution Amount

1. To the WA Class, until \$87,500,000 is paid pursuant to this rule.
2. To the WB Class to zero.

Subgroup 7b Cash Flow Distribution Amount

1. To the WA Class, until \$62,550,000 is paid pursuant to this rule.
2. To the WB Class to zero.

Subgroup 7c Cash Flow Distribution Amount

1. To the WA Class, until \$49,950,000 is paid pursuant to this rule.
2. To the WB Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>233%</u>	<u>350%</u>	<u>500%</u>
BH, BD and BL	7.5	5.1	3.6	2.9	2.3
BG	14.1	12.7	10.6	8.8	7.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
JA	18.2	4.6	2.7	2.0	1.7
JV	7.8	7.4	5.3	4.0	3.2
ZJ	28.6	16.8	10.4	7.3	5.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>210%</u>	<u>215%</u>	<u>219%</u>	<u>220%</u>	<u>221%</u>	<u>250%</u>	<u>500%</u>
LI	5.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.4
LM	4.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.2
LN	9.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.1
LE	11.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.8
LH	14.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	6.6
LU	13.2	8.7	2.5	2.5	2.5	2.5	4.9	4.9	3.1	1.6
ZL	18.4	14.8	6.1	6.1	6.1	6.1	19.9	19.9	8.8	2.3
LZ	19.2	17.3	12.8	12.2	11.2	10.3	0.6	0.6	0.6	0.4

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>350%</u>	<u>500%</u>
BN, BI, BQ, BR and BT	7.6	5.1	4.0	2.8	2.3
BY	14.1	12.7	11.5	8.9	7.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>
VA	4.0	4.0	4.0	4.0	3.9
VB	14.0	14.0	11.4	9.3	6.9
Z	29.0	24.7	17.5	14.0	10.4
B	29.0	24.7	15.9	12.2	8.7

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>50%</u>	<u>120%</u>	<u>145%</u>	<u>190%</u>	<u>191%</u>	<u>350%</u>	<u>500%</u>
J	9.3	7.6	4.8	3.4	3.8	5.3	1.6	1.2
ZW	14.4	13.8	12.8	12.2	5.7	0.4	0.4	0.3
ZY	13.8	12.7	10.8	9.7	12.4	14.7	2.7	1.9

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>575%</u>	<u>750%</u>	<u>1100%</u>
WI, WA, IA and IB	19.8	5.0	2.6	2.1	1.6
WB	29.5	17.9	8.5	6.4	4.2

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty (except with respect to certain of the Group 2 MBS), 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.

The rate of prepayment of mortgage loans with prepayment premiums may be lower than that of mortgage loans without prepayment premiums. Approximately 37% of the mortgage loans underlying the Group 2 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

Payments on the Group 5 and Group 6 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 5 or Group 6 Classes, the rate at which you receive payments also will be affected by the priority sequences governing principal

payments on the related underlying REMIC and RCR certificates.

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

In particular, as described in the underlying REMIC disclosure document, the Group 6 Underlying REMIC Certificate is a Support class. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, as described in the underlying REMIC disclosure document, the Group 6 Underlying RCR Certificate has a principal balance schedule. As a result, the underlying RCR certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the underlying RCR certificate has adhered to its principal balance schedule,
- any related Support classes remain outstanding, or
- the underlying RCR certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the underlying REMIC disclosure document. You may obtain that document from us as described on page S-3.

Yields may be lower than expected due to unexpected rate of principal payments. The ac-

tual 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 of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS 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 interest-bearing 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 comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

DESCRIPTION OF THE CERTIFICATES

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

General

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

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 7 MBS” and, together, the “Trust MBS”), and
- two groups of previously issued REMIC and RCR certificates (the “Group 5 Underlying REMIC Certificates” and “Group 6 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that

Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

Voting the Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the applicable Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the related Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the BN, BI, VA, VB and Z 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 may be exchanged only in the proportions shown on Schedule 1.

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 and Group 4 MBS, up to 30 years in the case of the Group 2 and Group 7 MBS, and up to 20 years in the case of the Group 3 MBS.

In addition, approximately 37% of the Mortgage Loans underlying the Group 2 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods (generally either three years or five years) following the origination of the loans. The amount of the prepayment premium for these loans generally is equal to *either*

- six months' interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance

or

- 2% of the amount prepaid during any 12-month period in excess of 20% of the original principal.

See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance.....	\$105,625,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	178 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance.....	\$250,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	356 months
Approximate Weighted Average WALA	4 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$125,866,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM.....	239 months
Approximate Weighted Average WALA.....	1 month

Group 4 MBS

Aggregate Unpaid Principal Balance	\$78,009,828
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	176 months
Approximate Weighted Average WALA.....	4 months

Group 7 MBS*Subgroup 7a MBS*

Aggregate Unpaid Principal Balance	\$97,222,222
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	356 months
Approximate Weighted Average WALA.....	4 months

Subgroup 7b MBS

Aggregate Unpaid Principal Balance	\$69,500,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	356 months
Approximate Weighted Average WALA.....	4 months

Subgroup 7c MBS

Aggregate Unpaid Principal Balance	\$55,500,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	356 months
Approximate Weighted Average WALA.....	4 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in

prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS 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 at our corporate web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	BH, BD, BL and BG
Group 2 Classes	
Fixed Rate	JA, JV and ZJ
Accrual	ZJ
Group 3 Classes	
Fixed Rate	LI, LM, LN, LE, LH, LU, ZL and LZ
Interest Only	LI
Accrual	ZL and LZ
Group 4 Classes	
Fixed Rate	BN, BI and BY
Interest Only	BI
RCR**	BQ, BR and BT
Group 5 Classes	
Fixed Rate	VA, VB and Z
Accrual	Z
RCR**	B
Group 6 Classes	
Fixed Rate	J, ZW and ZY
Accrual	ZW and ZY
Group 7 Classes	
Fixed Rate	WI, WA, IA, IB and WB
Interest Only	WI, IA and IB
No Payment Residual	R and RL

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

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the

Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which the Distribution Date occurs (each, an “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Classes. The ZJ, ZL, LZ, Z, ZW and ZY Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	BH, BD, BL and BG
Group 2 Classes	
Sequential Pay	JA, JV and ZJ
Accretion Directed	JV
Group 3 Classes	
PAC	LM, LN, LE and LH
Scheduled	LU and ZL
Non-Sticky Jump	LU, ZL and LZ
Support	LZ
Notional	LI
Accretion Directed	LU and ZL
Group 4 Classes	
Sequential Pay	BN and BY
Notional	BI
RCR**	BQ, BR and BT

<u>Principal Type*</u>	<u>Classes</u>
Group 5 Classes	
Structured Collateral/Sequential Pay	VA, VB and Z
Accretion Directed	VA and VB
RCR**	B
Group 6 Classes	
Structured Collateral/TAC	J and ZY
Non-Sticky Jump	J, ZW and ZY
Structured Collateral/Support	ZW
Accretion Directed	J and ZY
Group 7 Classes	
Sequential Pay	WA and WB
Notional	WI, IA and IB
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZJ Class (the “ZJ Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the LZ and ZL Classes (the “LZ Accrual Amount” and “ZL Accrual Amount,” respectively, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificates plus any interest then accrued and added to the principal balance of the Z Class (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 Underlying REMIC Certificates (the “Group 6 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZY and ZW Classes (the “ZY Accrual Amount” and “ZW Accrual Amount,” respectively, and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 Principal Distribution Amount”), and
- the principal then paid on the Subgroup 7a MBS, Subgroup 7b MBS and Subgroup 7c MBS (the “Subgroup 7a Cash Flow Distribution Amount”, “Subgroup 7b Cash Flow Distribution Amount” and “Subgroup 7c Cash Flow Distribution Amount,” respectively, and together, the “Group 7 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (i) concurrently, to the BH, BD and BL Classes, pro rata (or 26.0355029586%, 44.3786982248% and 29.5857988166%, respectively), until their principal balances are reduced to zero; and
- (ii) to the BG Class, until its principal balance is reduced to zero.

Sequential
Pay Classes

Group 2 Principal Distribution Amount

ZJ Accrual Amount

On each Distribution Date, we will pay the ZJ Accrual Amount as principal of the JV Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZJ Accrual Amount as principal of the ZJ Class.

Accretion
Directed
Class and
Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the JA, JV and ZJ Classes, in that order, until their principal balances are reduced to zero.

Sequential
Pay Classes

Group 3 Principal Distribution Amount

LZ Accrual Amount

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

- (i) if and only if the principal balance of the Group 3 MBS (after giving effect to the distribution made on that Distribution Date) is *less than or equal to* the Group 3 MBS Specified Balance for that date, to the LZ Class;
- (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; and
- (iii) thereafter to the LZ Class.

Non-Sticky
Jump/
Accretion
Directed
Class and
Group and
Accrual Class

ZL Accrual Amount

On each Distribution Date, we will pay the ZL Accrual Amount as principal of the LU Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL Class.

Accretion
Directed
Class and
Accrual Class

Group 3 Cash Flow Distribution Amount

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

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

PAC
Group

(ii) if and only if the principal balance of the Group 3 MBS (after giving effect to the distributions made on that Distribution Date) is *less than or equal to* the Group 3 MBS Specified Balance for that date, as follows:

first, to the LZ Class, until its principal balance is reduced to zero; and } Non-Sticky
Jump/
Support
Class

second, to Aggregate Group II, without regard to its Scheduled Balance and } Non-Sticky
Jump/
Scheduled
Group
until the Aggregate II Balance is reduced to zero;

(iii) to Aggregate Group II, until the Aggregate II Balance is reduced to its } Scheduled
Group
Scheduled Balance for that Distribution Date;

(iv) to the LZ Class, until its principal balance is reduced to zero; } Support
Class

(v) to Aggregate Group II, without regard to its Scheduled Balance and until the } Scheduled
Group
Aggregate II Balance is reduced to zero; and

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

“Aggregate Group I” consists of the LM, LN, LE and LH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the LM, LN, LE and LH Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate I Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group I.

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

The “Aggregate II Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the ZL Class on that date.

Group 4 Principal Distribution Amount

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

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, } Sequential
Pay
Classes
sequentially, as principal of the VA, VB and Z Classes, in that order, until their principal
balances are reduced to zero.

Group 6 Principal Distribution Amount

ZY Accrual Amount

On each Distribution Date, we will pay the ZY Accrual Amount as principal of the } Accretion
Directed
Class and
Accrual Class
J Class, without regard to its Targeted Balance and until its principal balance is reduced
to zero. Thereafter, we will pay the ZY Accrual Amount as principal of the ZY Class.

ZW Accrual Amount and Group 6 Cash Flow Distribution Amount

On each Distribution Date, we will pay the ZW Accrual Amount, together with the Group 6 Cash Flow Distribution Amount, as principal of the Group 6 Classes in the following priority:

- (i) if and only if the principal balance of the Group 6 Underlying REMIC Certificates (after giving effect to the distribution made on that Distribution Date) is less than the Group 6 Underlying REMIC Certificates Specified Balance for that date, sequentially, to the ZW, J and ZY Classes, in that order, without regard to the Targeted Balances of the J and ZY Classes, and until their principal balances are reduced to zero; } Non-Sticky Jump Classes
- (ii) sequentially, to the J and ZY Classes, in that order, until their principal balances are reduced to their Targeted Balances for that Distribution Date; } Non-Sticky Jump / TAC Classes
- (iii) to the ZW Class, until its principal balance is reduced to zero; and } Support Class
- (iv) sequentially, to the J and ZY Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero. } TAC Classes

Group 7 Principal Distribution Amount

Subgroup 7a Cash Flow Distribution Amount

On each Distribution Date, we will pay the Subgroup 7a Cash Flow Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) to the WA Class, until an aggregate amount of \$87,500,000 has been paid pursuant to this clause (i); and
- (ii) thereafter to the WB Class. } Sequential Pay Classes

Subgroup 7b Cash Flow Distribution Amount

On each Distribution Date, we will pay the Subgroup 7b Cash Flow Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) to the WA Class, until an aggregate amount of \$62,550,000 has been paid pursuant to this clause (i); and
- (ii) thereafter to the WB Class. } Sequential Pay Classes

Subgroup 7c Cash Flow Distribution Amount

On each Distribution Date, we will pay the Subgroup 7c Cash Flow Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) to the WA Class, until an aggregate amount of \$49,950,000 has been paid pursuant to this clause (i); and
- (ii) thereafter to the WB Class. } Sequential Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 and Group 6 Underlying REMIC Certificates, the priority sequences affecting principal payments on the Group 5 and Group 6 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is August 29, 2003; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA rate, or at any other *constant* rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Groups and Classes (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 200% and 215% PSA
Specified Balances	Group 3 MBS	220% PSA
Specified Balances	Group 6 Underlying REMIC Certificates	190% PSA
Targeted Balances	J and ZY Classes	(2)

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

(2) The Targeted Balances for J and ZY Classes have been structured at 145% PSA, but do not hold at any *constant* percentage of PSA.

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

their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rates specified above.

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 200% and 219% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Groups will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Groups, 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. 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.

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, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
LI	653%
BI	369%
WI	435%
IA	435%
IB	435%

For any Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
LI	10.25%
BI	12.00%
WI	19.00%
IA	19.00%
IB	19.00%

* 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 LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>210%</u>	<u>215%</u>	<u>219%</u>	<u>220%</u>	<u>221%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	29.7%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	9.5%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	26.3%	22.7%	16.4%	1.7%	(11.6)%

Sensitivity of the WI Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>250%</u>	<u>575%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	.....	28.1%	14.5%	(11.6)%	(25.9)%	(52.3)%

Sensitivity of the IA Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>250%</u>	<u>575%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	....	28.1%	14.5%	(11.6)%	(25.9)%	(52.3)%

Sensitivity of the IB Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>250%</u>	<u>575%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	.....	28.1%	14.5%	(11.6)%	(25.9)%	(52.3)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 5 and Group 6 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates, and
- in the case of the Group 3 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	240 months	240 months	7.50%
Group 4 MBS	180 months	180 months	7.00%
Group 5 Underlying REMIC Certificates	360 months	359 months	8.00%
Group 6 Underlying REMIC Certificates	180 months	179 months	7.00%
Subgroup 7a MBS	360 months	360 months	8.50%
Subgroup 7b MBS	360 months	360 months	8.50%
Subgroup 7c MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	BH, BD and BL Classes					BG Class					JA Class					JV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	233%	350%	500%	0%	100%	233%	350%	500%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	95	92	89	87	84	100	100	100	100	100	99	93	87	82	76	95	95	95	95	95
August 2005	90	82	73	66	57	100	100	100	100	100	98	80	64	50	36	90	90	90	90	90
August 2006	84	70	55	43	30	100	100	100	100	100	97	65	40	19	2	85	85	85	85	85
August 2007	78	58	39	25	11	100	100	100	100	100	95	52	22	0	0	79	79	79	77	0
August 2008	72	48	26	12	0	100	100	100	100	93	94	41	8	0	0	73	73	73	6	0
August 2009	65	38	16	2	0	100	100	100	100	60	92	31	0	0	0	66	66	52	0	0
August 2010	57	29	7	0	0	100	100	100	77	38	91	22	0	0	0	59	59	3	0	0
August 2011	49	20	0	0	0	100	100	98	54	24	89	14	0	0	0	52	52	0	0	0
August 2012	41	12	0	0	0	100	100	74	38	15	87	8	0	0	0	44	44	0	0	0
August 2013	32	5	0	0	0	100	100	54	25	9	85	2	0	0	0	36	36	0	0	0
August 2014	22	0	0	0	0	100	90	38	16	5	82	0	0	0	0	27	10	0	0	0
August 2015	11	0	0	0	0	100	64	24	10	3	80	0	0	0	0	17	0	0	0	0
August 2016	*	0	0	0	0	100	40	14	5	1	77	0	0	0	0	8	0	0	0	0
August 2017	0	0	0	0	0	52	18	6	2	*	74	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.5	5.1	3.6	2.9	2.3	14.1	12.7	10.6	8.8	7.0	18.2	4.6	2.7	2.0	1.7	7.8	7.4	5.3	4.0	3.2

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

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

Date	ZJ Class					LI† Class									
	PSA Prepayment Assumption					PSA Prepayment Assumption									
	0%	200%	400%	600%	800%	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	106	106	106	106	106	100	100	100	100	100	100	100	100	100	100
August 2005	113	113	113	113	113	91	74	74	74	74	74	74	74	74	74
August 2006	120	120	120	120	120	80	43	43	43	43	43	43	43	43	12
August 2007	127	127	127	127	124	69	16	16	16	16	16	16	16	16	0
August 2008	135	135	135	135	63	57	2	2	2	2	2	2	2	2	0
August 2009	143	143	143	89	32	45	0	0	0	0	0	0	0	0	0
August 2010	152	152	152	56	17	31	0	0	0	0	0	0	0	0	0
August 2011	161	161	116	35	8	18	0	0	0	0	0	0	0	0	0
August 2012	171	171	87	22	4	10	0	0	0	0	0	0	0	0	0
August 2013	182	182	64	14	2	1	0	0	0	0	0	0	0	0	0
August 2014	193	193	48	9	1	0	0	0	0	0	0	0	0	0	0
August 2015	205	177	35	5	1	0	0	0	0	0	0	0	0	0	0
August 2016	218	151	26	3	*	0	0	0	0	0	0	0	0	0	0
August 2017	227	128	19	2	*	0	0	0	0	0	0	0	0	0	0
August 2018	227	108	14	1	*	0	0	0	0	0	0	0	0	0	0
August 2019	227	91	10	1	*	0	0	0	0	0	0	0	0	0	0
August 2020	227	77	7	*	*	0	0	0	0	0	0	0	0	0	0
August 2021	227	64	5	*	*	0	0	0	0	0	0	0	0	0	0
August 2022	227	53	4	*	*	0	0	0	0	0	0	0	0	0	0
August 2023	227	43	3	*	*	0	0	0	0	0	0	0	0	0	0
August 2024	227	35	2	*	*	0	0	0	0	0	0	0	0	0	0
August 2025	227	28	1	*	*	0	0	0	0	0	0	0	0	0	0
August 2026	227	22	1	*	*	0	0	0	0	0	0	0	0	0	0
August 2027	227	17	1	*	*	0	0	0	0	0	0	0	0	0	0
August 2028	227	13	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2029	227	9	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2030	221	6	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2031	154	3	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2032	80	1	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	16.8	10.4	7.3	5.5	5.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.4

Date	LM Class										LN Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	88	68	68	68	68	68	68	68	68	68	100	100	100	100	100	100	100	100	100	100
August 2006	76	30	30	30	30	30	30	30	30	0	100	100	100	100	100	100	100	100	100	65
August 2007	62	0	0	0	0	0	0	0	0	0	100	84	84	84	84	84	84	84	84	0
August 2008	48	0	0	0	0	0	0	0	0	0	100	10	10	10	10	10	10	10	0	0
August 2009	32	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2010	15	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.2	9.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.1

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

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

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

Date	LE Class										LH Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	14	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	71
August 2009	100	47	47	47	47	47	47	47	47	0	100	100	100	100	100	100	100	100	100	47
August 2010	100	0	0	0	0	0	0	0	0	0	100	96	96	96	96	96	96	96	96	31
August 2011	100	0	0	0	0	0	0	0	0	0	100	77	77	77	77	77	77	77	77	21
August 2012	100	0	0	0	0	0	0	0	0	0	100	62	62	62	62	62	62	62	62	14
August 2013	100	0	0	0	0	0	0	0	0	0	100	49	49	49	49	49	49	49	49	9
August 2014	61	0	0	0	0	0	0	0	0	0	100	38	38	38	38	38	38	38	38	6
August 2015	14	0	0	0	0	0	0	0	0	0	100	30	30	30	30	30	30	30	30	4
August 2016	0	0	0	0	0	0	0	0	0	0	87	23	23	23	23	23	23	23	23	2
August 2017	0	0	0	0	0	0	0	0	0	0	68	17	17	17	17	17	17	17	17	1
August 2018	0	0	0	0	0	0	0	0	0	0	47	12	12	12	12	12	12	12	12	1
August 2019	0	0	0	0	0	0	0	0	0	0	25	9	9	9	9	9	9	9	9	*
August 2020	0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	6	6	6	6	*
August 2021	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	3	3	*
August 2022	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	*
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.8	14.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	6.6

Date	LU Class										ZL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	89	79	73	73	73	73	99	99	97	80	105	105	105	105	105	105	105	105	105	105
August 2005	87	78	56	56	56	56	80	80	73	20	110	110	110	110	110	110	110	110	110	110
August 2006	86	77	35	35	35	35	57	57	45	0	116	116	116	116	116	116	116	116	116	0
August 2007	84	75	19	19	19	19	40	39	25	0	122	122	122	122	122	122	122	122	122	0
August 2008	83	73	8	8	8	8	28	27	11	0	128	128	128	128	128	128	128	128	128	0
August 2009	81	72	*	*	*	*	21	20	3	0	135	135	135	135	135	135	135	135	135	0
August 2010	79	70	0	0	0	0	17	17	*	0	142	142	0	0	0	0	142	142	142	0
August 2011	77	67	0	0	0	0	16	16	0	0	149	149	0	0	0	0	149	149	17	0
August 2012	75	62	0	0	0	0	15	15	0	0	157	157	0	0	0	0	157	157	17	0
August 2013	73	55	0	0	0	0	14	13	0	0	165	165	0	0	0	0	165	165	17	0
August 2014	71	45	0	0	0	0	12	12	0	0	173	173	0	0	0	0	173	173	17	0
August 2015	69	34	0	0	0	0	10	10	0	0	182	182	0	0	0	0	182	182	17	0
August 2016	66	22	0	0	0	0	9	8	0	0	191	191	0	0	0	0	191	191	17	0
August 2017	64	10	0	0	0	0	7	7	0	0	201	201	0	0	0	0	201	201	17	0
August 2018	61	0	0	0	0	0	6	5	0	0	211	0	0	0	0	0	211	211	17	0
August 2019	58	0	0	0	0	0	4	4	0	0	222	0	0	0	0	0	222	222	17	0
August 2020	49	0	0	0	0	0	3	3	0	0	234	0	0	0	0	0	234	234	17	0
August 2021	13	0	0	0	0	0	2	2	0	0	246	0	0	0	0	0	246	246	17	0
August 2022	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	258	258	17	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.2	8.7	2.5	2.5	2.5	2.5	4.9	4.9	3.1	1.6	18.4	14.8	6.1	6.1	6.1	6.1	19.9	19.9	8.8	2.3

* 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	LZ Class										BN, BI [†] , BQ, BR and BT Classes					BY Class				
	PSA Prepayment Assumption										PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	210%	215%	219%	220%	221%	250%	500%	0%	100%	180%	350%	500%	0%	100%	180%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	105	105	105	102	101	100	0	0	0	0	95	92	90	86	82	100	100	100	100	100
August 2005	110	110	110	102	97	94	0	0	0	0	90	81	75	64	54	100	100	100	100	100
August 2006	116	116	115	99	92	85	0	0	0	0	85	69	60	42	28	100	100	100	100	100
August 2007	122	122	119	99	89	81	0	0	0	0	79	58	46	25	10	100	100	100	100	100
August 2008	128	128	124	101	89	80	0	0	0	0	72	48	34	12	0	100	100	100	100	94
August 2009	135	135	128	104	92	82	0	0	0	0	65	38	24	2	0	100	100	100	100	61
August 2010	142	142	116	92	80	70	0	0	0	0	58	29	15	0	0	100	100	100	79	38
August 2011	149	149	111	87	75	66	0	0	0	0	50	21	7	0	0	100	100	100	56	24
August 2012	157	157	103	81	70	61	0	0	0	0	42	13	*	0	0	100	100	100	38	15
August 2013	165	165	94	73	63	55	0	0	0	0	33	5	0	0	0	100	100	77	26	9
August 2014	173	173	84	65	56	49	0	0	0	0	23	0	0	0	0	100	93	55	16	5
August 2015	182	182	73	56	48	42	0	0	0	0	13	0	0	0	0	100	65	37	10	3
August 2016	191	191	62	47	41	35	0	0	0	0	2	0	0	0	0	100	39	21	5	1
August 2017	201	201	51	39	33	29	0	0	0	0	0	0	0	0	0	56	15	8	2	*
August 2018	211	199	41	31	26	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	222	158	31	23	20	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	234	117	22	16	14	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	246	76	14	10	9	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	155	36	6	5	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	17.3	12.8	12.2	11.2	10.3	0.6	0.6	0.6	0.4	7.6	5.1	4.0	2.8	2.3	14.1	12.7	11.5	8.9	7.0

Date	VA Class					VB Class					Z Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%	0%	100%	251%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	89	89	89	89	89	100	100	100	100	100	106	106	106	106	106	100	100	100	100	100
August 2005	77	77	77	77	77	100	100	100	100	100	112	112	112	112	112	100	100	100	100	100
August 2006	64	64	64	64	64	100	100	100	100	100	118	118	118	118	118	100	100	100	100	100
August 2007	51	51	51	51	51	100	100	100	100	100	125	125	125	125	125	100	100	100	100	100
August 2008	37	37	37	37	37	100	100	100	100	100	132	132	132	132	132	100	100	100	100	100
August 2009	22	22	22	22	22	100	100	100	100	100	139	139	139	139	139	100	100	100	100	100
August 2010	7	7	7	7	0	100	100	100	100	41	147	147	147	147	147	100	100	100	100	71
August 2011	0	0	0	0	0	96	96	96	96	0	155	155	155	155	139	100	100	100	100	49
August 2012	0	0	0	0	0	90	90	90	61	0	164	164	164	164	95	100	100	100	86	33
August 2013	0	0	0	0	0	83	83	83	13	0	173	173	173	173	65	100	100	100	66	23
August 2014	0	0	0	0	0	76	76	76	0	0	183	183	183	147	44	100	100	100	51	15
August 2015	0	0	0	0	0	69	69	40	0	0	193	193	193	112	30	100	100	87	39	10
August 2016	0	0	0	0	0	61	61	*	0	0	204	204	204	86	20	100	100	71	30	7
August 2017	0	0	0	0	0	52	52	0	0	0	216	216	167	65	14	100	100	58	23	5
August 2018	0	0	0	0	0	43	43	0	0	0	228	228	136	50	9	100	100	47	17	3
August 2019	0	0	0	0	0	34	34	0	0	0	241	241	111	37	6	100	100	39	13	2
August 2020	0	0	0	0	0	24	24	0	0	0	254	254	89	28	4	100	100	31	10	1
August 2021	0	0	0	0	0	14	14	0	0	0	269	269	72	21	3	100	100	25	7	1
August 2022	0	0	0	0	0	3	3	0	0	0	284	284	57	16	2	100	100	20	5	1
August 2023	0	0	0	0	0	0	0	0	0	0	287	287	45	11	1	100	100	16	4	*
August 2024	0	0	0	0	0	0	0	0	0	0	287	269	35	8	1	100	94	12	3	*
August 2025	0	0	0	0	0	0	0	0	0	0	287	230	27	6	*	100	80	10	2	*
August 2026	0	0	0	0	0	0	0	0	0	0	287	193	21	4	*	100	67	7	1	*
August 2027	0	0	0	0	0	0	0	0	0	0	287	159	15	3	*	100	55	5	1	*
August 2028	0	0	0	0	0	0	0	0	0	0	287	127	11	2	*	100	44	4	1	*
August 2029	0	0	0	0	0	0	0	0	0	0	287	97	8	1	*	100	34	3	*	*
August 2030	0	0	0	0	0	0	0	0	0	0	287	68	5	1	*	100	24	2	*	*
August 2031	0	0	0	0	0	0	0	0	0	0	287	42	3	*	*	100	15	1	*	*
August 2032	0	0	0	0	0	0	0	0	0	0	148	17	1	*	*	52	6	*	*	*
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.0	4.0	4.0	4.0	3.9	14.0	14.0	11.4	9.3	6.9	29.0	24.7	17.5	14.0	10.4	29.0	24.7	15.9	12.2	8.7

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

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

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

Date	J Class								ZW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	50%	120%	145%	190%	191%	350%	500%	0%	50%	120%	145%	190%	191%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	80	72	66	64	64	91	76	62	105	105	105	105	91	0	0	0
August 2005	78	71	60	53	53	73	30	0	109	109	109	109	68	0	0	0
August 2006	77	69	55	42	42	55	0	0	114	114	114	114	43	0	0	0
August 2007	75	68	50	34	34	43	0	0	120	120	120	120	29	0	0	0
August 2008	74	66	47	29	29	36	0	0	125	125	125	125	25	0	0	0
August 2009	72	64	44	25	26	33	0	0	131	131	131	131	25	0	0	0
August 2010	70	62	41	21	24	31	0	0	137	137	137	137	26	0	0	0
August 2011	68	60	33	15	21	29	0	0	143	143	143	143	28	0	0	0
August 2012	66	58	23	6	17	25	0	0	150	150	150	150	29	0	0	0
August 2013	64	56	11	0	12	21	0	0	157	157	157	144	30	0	0	0
August 2014	62	43	0	0	7	16	0	0	164	164	155	114	32	0	0	0
August 2015	60	19	0	0	2	11	0	0	171	171	115	84	33	0	0	0
August 2016	35	0	0	0	0	7	0	0	179	153	73	52	24	0	0	0
August 2017	0	0	0	0	0	3	0	0	150	68	31	22	9	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	7.6	4.8	3.4	3.8	5.3	1.6	1.2	14.4	13.8	12.8	12.2	5.7	0.4	0.4	0.3

Date	ZY Class								WI†, WA, IA† and IB† Classes					WB Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	120%	145%	190%	191%	350%	500%	0%	250%	575%	750%	1100%	0%	250%	575%	750%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	105	105	105	105	105	105	105	105	99	93	85	81	73	100	100	100	100	100
August 2005	109	109	109	109	109	109	109	0	98	80	59	49	30	100	100	100	100	100
August 2006	114	114	114	114	114	114	0	0	97	65	35	22	3	100	100	100	100	100
August 2007	120	120	120	120	120	120	0	0	96	53	18	7	0	100	100	100	100	42
August 2008	125	125	125	125	125	125	0	0	95	42	8	0	0	100	100	100	86	14
August 2009	131	131	131	131	131	131	0	0	94	34	1	0	0	100	100	100	47	5
August 2010	137	137	137	137	137	137	0	0	92	26	0	0	0	100	100	71	25	2
August 2011	143	143	143	143	143	143	0	0	91	20	0	0	0	100	100	45	14	1
August 2012	150	150	150	150	150	150	0	0	89	15	0	0	0	100	100	29	7	*
August 2013	157	157	157	0	157	157	0	0	87	10	0	0	0	100	100	19	4	*
August 2014	164	164	0	0	164	164	0	0	85	7	0	0	0	100	100	12	2	*
August 2015	171	171	0	0	171	171	0	0	83	4	0	0	0	100	100	8	1	*
August 2016	179	0	0	0	0	179	0	0	81	1	0	0	0	100	100	5	1	*
August 2017	0	0	0	0	0	188	0	0	78	0	0	0	0	100	89	3	*	*
August 2018	0	0	0	0	0	0	0	0	76	0	0	0	0	100	73	2	*	*
August 2019	0	0	0	0	0	0	0	0	73	0	0	0	0	100	59	1	*	*
August 2020	0	0	0	0	0	0	0	0	69	0	0	0	0	100	48	1	*	*
August 2021	0	0	0	0	0	0	0	0	66	0	0	0	0	100	39	*	*	*
August 2022	0	0	0	0	0	0	0	0	62	0	0	0	0	100	31	*	*	*
August 2023	0	0	0	0	0	0	0	0	58	0	0	0	0	100	25	*	*	0
August 2024	0	0	0	0	0	0	0	0	53	0	0	0	0	100	19	*	*	0
August 2025	0	0	0	0	0	0	0	0	48	0	0	0	0	100	15	*	*	0
August 2026	0	0	0	0	0	0	0	0	43	0	0	0	0	100	11	*	*	0
August 2027	0	0	0	0	0	0	0	0	37	0	0	0	0	100	8	*	*	0
August 2028	0	0	0	0	0	0	0	0	31	0	0	0	0	100	6	*	*	0
August 2029	0	0	0	0	0	0	0	0	24	0	0	0	0	100	4	*	*	0
August 2030	0	0	0	0	0	0	0	0	16	0	0	0	0	100	3	*	*	0
August 2031	0	0	0	0	0	0	0	0	8	0	0	0	0	100	1	*	*	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	88	1	*	*	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.8	12.7	10.8	9.7	12.4	14.7	2.7	1.9	19.8	5.0	2.6	2.1	1.6	29.5	17.9	8.5	6.4	4.2

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if

the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the BG and BY 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	233% PSA
2	400% PSA
3	210% PSA
4	180% PSA
5	251% PSA
6	120% PSA
7	575% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about July 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.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

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. A 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 Lehman Brothers Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3, 4 or 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4 or 7 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	August 2003 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Group
2003-080	DZ	July 2003	31393DR60	5.5%	FIX/Z	August 2033	SEQ	\$17,843,137	1.00458333	\$17,924,918	5.905%	357	3	MBS	5
2003-080	VN	July 2003	31393DR52	5.5%	FIX	June 2018	SEQ/AD	\$17,843,137	1.00000000	\$17,843,137	5.905%	357	3	MBS	5
2003-080	VM	July 2003	31393DR45	5.5%	FIX	September 2007	SEQ/AD	\$ 4,460,785	0.98166667	\$ 4,379,004	5.905%	357	3	MBS	5
2003-080	LZ	July 2003	31393DQ79	4.5%	FIX/Z	August 2018	NSJ/SUP	\$36,000,000	0.86533598	\$ 9,644,028	5.021%	177	3	MBS	6
2003-080	Lj	July 2003	31393DQ95	4.5%	FIX	August 2018	NSJ/TAC/AD	\$91,828,000	0.99999980	\$28,427,994	5.021%	177	3	MBS	6

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
BN	\$63,500,000	BQ	\$ 63,500,000	4.00%	FIX	SEQ	31393EV71	November 2016
BI	7,055,556 (3)							
Recombination 2								
BN	63,500,000	BR	63,500,000	4.25	FIX	SEQ	31393EV89	November 2016
BI	10,583,334 (3)							
Recombination 3								
BN	63,500,000	BT	63,500,000	4.50	FIX	SEQ	31393EV97	November 2016
BI	14,111,111 (3)							
Recombination 4								
VA	7,019,000 (4)	B (5)	40,147,059	5.50	FIX	SC/PT	31393EW21	August 2033
VB	19,155,000 (4)							
Z	13,973,059 (4)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above in this Schedule 1, except as described in footnote (4) with respect to Recombination 4.

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

(3) Notional principal balance.

(4) In any exchange under Recombination 4, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in that exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange.

(5) Principal payments on the REMIC Certificates in Recombination 4 from the Z Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		October 2008	\$52,224,735.35	January 2013	\$21,750,698.51
August 2004	\$90,674,000.00	November 2008	51,505,200.08	February 2013	21,332,597.91
September 2004	90,090,391.36	December 2008	50,789,514.30	March 2013	20,921,232.02
October 2004	89,486,998.45	January 2009	50,077,658.13	April 2013	20,516,500.43
November 2004	88,864,086.28	February 2009	49,369,611.81	May 2013	20,118,304.16
December 2004	88,221,930.13	March 2009	48,665,355.67	June 2013	19,726,545.63
January 2005	87,560,815.33	April 2009	47,964,870.13	July 2013	19,341,128.69
February 2005	86,881,037.07	May 2009	47,268,135.74	August 2013	18,961,958.54
March 2005	86,182,900.19	June 2009	46,575,133.12	September 2013	18,588,941.75
April 2005	85,466,718.92	July 2009	45,885,843.02	October 2013	18,221,986.23
May 2005	84,732,816.69	August 2009	45,200,246.25	November 2013	17,861,001.22
June 2005	83,981,525.88	September 2009	44,518,323.76	December 2013	17,505,897.25
July 2005	83,213,187.52	October 2009	43,840,056.57	January 2014	17,156,586.13
August 2005	82,428,151.11	November 2009	43,165,425.80	February 2014	16,812,980.96
September 2005	81,626,774.31	December 2009	42,494,412.69	March 2014	16,474,996.06
October 2005	80,809,422.67	January 2010	41,826,998.55	April 2014	16,142,547.00
November 2005	79,976,469.36	February 2010	41,163,164.80	May 2014	15,815,550.57
December 2005	79,128,294.88	March 2010	40,502,892.95	June 2014	15,493,924.72
January 2006	78,265,286.76	April 2010	39,846,164.61	July 2014	15,177,588.64
February 2006	77,406,868.56	May 2010	39,192,961.48	August 2014	14,866,462.62
March 2006	76,553,016.61	June 2010	38,543,265.35	September 2014	14,560,468.14
April 2006	75,703,707.35	July 2010	37,897,058.12	October 2014	14,259,527.79
May 2006	74,858,917.33	August 2010	37,254,321.77	November 2014	13,963,565.30
June 2006	74,018,623.24	September 2010	36,615,038.36	December 2014	13,672,505.46
July 2006	73,182,801.88	October 2010	35,979,190.08	January 2015	13,386,274.19
August 2006	72,351,430.16	November 2010	35,346,759.18	February 2015	13,104,798.44
September 2006	71,524,485.14	December 2010	34,717,728.02	March 2015	12,828,006.24
October 2006	70,701,943.97	January 2011	34,093,970.28	April 2015	12,555,826.64
November 2006	69,883,783.92	February 2011	33,479,990.03	May 2015	12,288,189.74
December 2006	69,069,982.38	March 2011	32,875,643.47	June 2015	12,025,026.61
January 2007	68,260,516.87	April 2011	32,280,788.86	July 2015	11,766,269.35
February 2007	67,455,365.01	May 2011	31,695,286.44	August 2015	11,511,851.04
March 2007	66,654,504.53	June 2011	31,118,998.48	September 2015	11,261,705.72
April 2007	65,857,913.30	July 2011	30,551,789.16	October 2015	11,015,768.37
May 2007	65,065,569.28	August 2011	29,993,524.64	November 2015	10,773,974.93
June 2007	64,277,450.55	September 2011	29,444,072.96	December 2015	10,536,262.27
July 2007	63,493,535.31	October 2011	28,903,304.03	January 2016	10,302,568.16
August 2007	62,713,801.86	November 2011	28,371,089.63	February 2016	10,072,831.29
September 2007	61,938,228.62	December 2011	27,847,303.35	March 2016	9,846,991.22
October 2007	61,166,794.12	January 2012	27,331,820.60	April 2016	9,624,988.39
November 2007	60,399,476.99	February 2012	26,824,518.55	May 2016	9,406,764.13
December 2007	59,636,256.00	March 2012	26,325,276.12	June 2016	9,192,260.58
January 2008	58,877,109.99	April 2012	25,833,973.97	July 2016	8,981,420.75
February 2008	58,122,017.93	May 2012	25,350,494.44	August 2016	8,774,188.48
March 2008	57,370,958.91	June 2012	24,874,721.58	September 2016	8,570,508.40
April 2008	56,623,912.09	July 2012	24,406,541.07	October 2016	8,370,325.97
May 2008	55,880,856.78	August 2012	23,945,840.22	November 2016	8,173,587.44
June 2008	55,141,772.37	September 2012	23,492,507.96	December 2016	7,980,239.82
July 2008	54,406,638.36	October 2012	23,046,434.81	January 2017	7,790,230.93
August 2008	53,675,434.36	November 2012	22,607,512.86	February 2017	7,603,509.32
September 2008	52,948,140.08	December 2012	22,175,635.71	March 2017	7,420,024.29

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2017	\$ 7,239,725.90	June 2019	\$ 3,522,984.41	August 2021	\$ 1,232,851.59
May 2017	7,062,564.93	July 2019	3,412,277.50	September 2021	1,166,012.76
June 2017	6,888,492.87	August 2019	3,303,619.96	October 2021	1,100,517.62
July 2017	6,717,461.92	September 2019	3,196,979.25	November 2021	1,036,344.16
August 2017	6,549,424.99	October 2019	3,092,323.34	December 2021	973,470.69
September 2017	6,384,335.66	November 2019	2,989,620.67	January 2022	911,875.88
October 2017	6,222,148.21	December 2019	2,888,840.12	February 2022	851,538.68
November 2017	6,062,817.57	January 2020	2,789,951.05	March 2022	792,438.38
December 2017	5,906,299.34	February 2020	2,692,923.30	April 2022	734,554.58
January 2018	5,752,549.76	March 2020	2,597,727.11	May 2022	677,867.19
February 2018	5,601,525.73	April 2020	2,504,333.19	June 2022	622,356.42
March 2018	5,453,184.77	May 2020	2,412,712.68	July 2022	568,002.77
April 2018	5,307,485.01	June 2020	2,322,837.16	August 2022	514,787.06
May 2018	5,164,385.22	July 2020	2,234,678.60	September 2022	462,690.36
June 2018	5,023,844.75	August 2020	2,148,209.43	October 2022	411,694.07
July 2018	4,885,823.58	September 2020	2,063,402.46	November 2022	361,779.85
August 2018	4,750,282.24	October 2020	1,980,230.92	December 2022	312,929.62
September 2018	4,617,181.85	November 2020	1,898,668.42	January 2023	265,125.62
October 2018	4,486,484.14	December 2020	1,818,688.99	February 2023	218,350.31
November 2018	4,358,151.34	January 2021	1,740,267.04	March 2023	172,586.46
December 2018	4,232,146.29	February 2021	1,663,377.35	April 2023	127,817.07
January 2019	4,108,432.34	March 2021	1,587,995.08	May 2023	84,025.41
February 2019	3,986,973.41	April 2021	1,514,095.77	June 2023	41,195.02
March 2019	3,867,733.93	May 2021	1,441,655.33	July 2023 and thereafter	0.00
April 2019	3,750,678.87	June 2021	1,370,650.01		
May 2019	3,635,773.70	July 2021	1,301,056.44		

Aggregate Group II 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	\$27,984,100.00	June 2005	\$16,594,642.85	April 2007	\$ 6,782,310.36
September 2003	27,582,488.68	July 2005	16,137,851.25	May 2007	6,434,873.43
October 2003	27,137,757.83	August 2005	15,669,794.07	June 2007	6,096,567.87
November 2003	26,650,165.44	September 2005	15,191,194.37	July 2007	5,767,259.14
December 2003	26,120,014.37	October 2005	14,702,790.81	August 2007	5,446,814.35
January 2004	25,547,652.13	November 2005	14,205,336.29	September 2007	5,135,102.21
February 2004	24,933,470.58	December 2005	13,699,596.55	October 2007	4,831,993.06
March 2004	24,277,905.56	January 2006	13,186,348.69	November 2007	4,537,358.79
April 2004	23,581,436.46	February 2006	12,684,623.66	December 2007	4,251,072.87
May 2004	22,844,585.71	March 2006	12,194,257.97	January 2008	3,973,010.31
June 2004	22,067,918.14	April 2006	11,715,090.10	February 2008	3,703,047.66
July 2004	21,252,040.35	May 2006	11,246,960.52	March 2008	3,441,062.94
August 2004	20,397,599.91	June 2006	10,789,711.57	April 2008	3,186,935.72
September 2004	20,088,893.23	July 2006	10,343,187.52	May 2008	2,940,547.01
October 2004	19,762,822.99	August 2006	9,907,234.55	June 2008	2,701,779.26
November 2004	19,419,889.51	September 2006	9,481,700.62	July 2008	2,470,516.42
December 2004	19,060,620.13	October 2006	9,066,435.61	August 2008	2,246,643.80
January 2005	18,685,568.29	November 2006	8,661,291.17	September 2008	2,030,048.16
February 2005	18,295,312.56	December 2006	8,266,120.76	October 2008	1,820,617.63
March 2005	17,890,455.60	January 2007	7,880,779.62	November 2008	1,618,241.72
April 2005	17,471,623.14	February 2007	7,505,124.74	December 2008	1,422,811.31
May 2005	17,039,462.78	March 2007	7,139,014.84	January 2009	1,234,218.63

Aggregate Group II (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>
February 2009	\$ 1,052,357.19	May 2009	\$ 546,115.50	August 2009	\$ 96,747.04
March 2009	877,121.87	June 2009	390,140.58	September 2009 and thereafter	0.00
April 2009	708,408.84	July 2009	240,384.02		

Group 3 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$125,866,000.00	May 2007	\$ 77,246,037.88	February 2011	\$ 38,213,305.20
September 2003	125,485,984.71	June 2007	76,097,369.70	March 2011	37,589,115.76
October 2003	125,058,747.32	July 2007	74,963,900.07	April 2011	36,973,499.22
November 2003	124,584,553.48	August 2007	73,845,438.45	May 2011	36,366,346.14
December 2003	124,063,722.88	September 2007	72,741,796.63	June 2011	35,767,548.40
January 2004	123,496,629.03	October 2007	71,652,788.68	July 2011	35,176,999.23
February 2004	122,883,698.97	November 2007	70,578,230.97	August 2011	34,594,593.18
March 2004	122,225,412.90	December 2007	69,517,942.07	September 2011	34,020,226.07
April 2004	121,522,303.64	January 2008	68,471,742.78	October 2011	33,453,795.03
May 2004	120,774,956.08	February 2008	67,439,456.10	November 2011	32,895,198.45
June 2004	119,984,006.45	March 2008	66,420,907.16	December 2011	32,344,335.98
July 2004	119,150,141.51	April 2008	65,415,923.25	January 2012	31,801,108.48
August 2004	118,274,097.68	May 2008	64,424,333.76	February 2012	31,265,418.06
September 2004	117,356,660.00	June 2008	63,445,970.14	March 2012	30,737,168.03
October 2004	116,398,661.06	July 2008	62,480,665.95	April 2012	30,216,262.89
November 2004	115,400,979.80	August 2008	61,528,256.72	May 2012	29,702,608.32
December 2004	114,364,540.19	September 2008	60,588,580.05	June 2012	29,196,111.16
January 2005	113,290,309.89	October 2008	59,661,475.47	July 2012	28,696,679.42
February 2005	112,179,298.78	November 2008	58,746,784.51	August 2012	28,204,222.22
March 2005	111,032,557.37	December 2008	57,844,350.62	September 2012	27,718,649.81
April 2005	109,851,175.20	January 2009	56,954,019.17	October 2012	27,239,873.56
May 2005	108,636,279.10	February 2009	56,075,637.41	November 2012	26,767,805.93
June 2005	107,389,031.42	March 2009	55,209,054.48	December 2012	26,302,360.46
July 2005	106,110,628.16	April 2009	54,354,121.33	January 2013	25,843,451.76
August 2005	104,802,297.03	May 2009	53,510,690.78	February 2013	25,390,995.50
September 2005	103,465,295.47	June 2009	52,678,617.41	March 2013	24,944,908.38
October 2005	102,100,908.59	July 2009	51,857,757.61	April 2013	24,505,108.15
November 2005	100,710,447.08	August 2009	51,047,969.50	May 2013	24,071,513.58
December 2005	99,295,245.04	September 2009	50,249,112.97	June 2013	23,644,044.41
January 2006	97,856,657.78	October 2009	49,461,049.59	July 2013	23,222,621.42
February 2006	96,436,892.09	November 2009	48,683,642.67	August 2013	22,807,166.35
March 2006	95,035,713.38	December 2009	47,916,757.15	September 2013	22,397,601.91
April 2006	93,652,889.86	January 2010	47,160,259.66	October 2013	21,993,851.77
May 2006	92,288,192.61	February 2010	46,414,018.45	November 2013	21,595,840.55
June 2006	90,941,395.46	March 2010	45,677,903.37	December 2013	21,203,493.80
July 2006	89,612,274.99	April 2010	44,951,785.91	January 2014	20,816,737.99
August 2006	88,300,610.51	May 2010	44,235,539.09	February 2014	20,435,500.53
September 2006	87,006,184.01	June 2010	43,529,037.52	March 2014	20,059,709.69
October 2006	85,728,780.12	July 2010	42,832,157.34	April 2014	19,689,294.66
November 2006	84,468,186.10	August 2010	42,144,776.20	May 2014	19,324,185.50
December 2006	83,224,191.79	September 2010	41,466,773.26	June 2014	18,964,313.14
January 2007	81,996,589.60	October 2010	40,798,029.18	July 2014	18,609,609.38
February 2007	80,785,174.46	November 2010	40,138,426.05	August 2014	18,260,006.84
March 2007	79,589,743.79	December 2010	39,487,847.45	September 2014	17,915,439.01
April 2007	78,410,097.49	January 2011	38,846,178.36	October 2014	17,575,840.19

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
November 2014	\$ 17,241,145.50	November 2017	\$ 7,972,135.53	October 2020	\$ 2,768,610.97
December 2014	16,911,290.86	December 2017	7,779,923.68	November 2020	2,659,255.88
January 2015	16,586,213.02	January 2018	7,590,668.47	December 2020	2,551,730.36
February 2015	16,265,849.48	February 2018	7,404,330.23	January 2021	2,446,009.07
March 2015	15,950,138.54	March 2018	7,220,869.78	February 2021	2,342,066.98
April 2015	15,639,019.26	April 2018	7,040,248.45	March 2021	2,239,879.39
May 2015	15,332,431.46	May 2018	6,862,428.04	April 2021	2,139,421.91
June 2015	15,030,315.73	June 2018	6,687,370.86	May 2021	2,040,670.47
July 2015	14,732,613.37	July 2018	6,515,039.67	June 2021	1,943,601.30
August 2015	14,439,266.44	August 2018	6,345,397.72	July 2021	1,848,190.94
September 2015	14,150,217.70	September 2018	6,178,408.70	August 2021	1,754,416.24
October 2015	13,865,410.65	October 2018	6,014,036.80	September 2021	1,662,254.35
November 2015	13,584,789.48	November 2018	5,852,246.62	October 2021	1,571,682.68
December 2015	13,308,299.08	December 2018	5,693,003.24	November 2021	1,482,678.97
January 2016	13,035,885.04	January 2019	5,536,272.17	December 2021	1,395,221.24
February 2016	12,767,493.60	February 2019	5,382,019.35	January 2022	1,309,287.77
March 2016	12,503,071.71	March 2019	5,230,211.17	February 2022	1,224,857.15
April 2016	12,242,566.96	April 2019	5,080,814.43	March 2022	1,141,908.22
May 2016	11,985,927.61	May 2019	4,933,796.37	April 2022	1,060,420.12
June 2016	11,733,102.56	June 2019	4,789,124.63	May 2022	980,372.23
July 2016	11,484,041.35	July 2019	4,646,767.26	June 2022	901,744.22
August 2016	11,238,694.16	August 2019	4,506,692.72	July 2022	824,516.02
September 2016	10,997,011.79	September 2019	4,368,869.89	August 2022	748,667.80
October 2016	10,758,945.64	October 2019	4,233,268.02	September 2022	674,180.01
November 2016	10,524,447.76	November 2019	4,099,856.76	October 2022	601,033.35
December 2016	10,293,470.77	December 2019	3,968,606.14	November 2022	529,208.75
January 2017	10,065,967.89	January 2020	3,839,486.60	December 2022	458,687.42
February 2017	9,841,892.94	February 2020	3,712,468.92	January 2023	389,450.78
March 2017	9,621,200.29	March 2020	3,587,524.27	February 2023	321,480.52
April 2017	9,403,844.93	April 2020	3,464,624.19	March 2023	254,758.54
May 2017	9,189,782.39	May 2020	3,343,740.58	April 2023	189,267.01
June 2017	8,978,968.74	June 2020	3,224,845.70	May 2023	124,988.29
July 2017	8,771,360.64	July 2020	3,107,912.17	June 2023	61,905.01
August 2017	8,566,915.27	August 2020	2,992,912.94	July 2023 and thereafter	0.00
September 2017	8,365,590.37	September 2020	2,879,821.32		
October 2017	8,167,344.19				

Group 6 Underlying REMIC Certificates Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$38,072,021.00	August 2004	\$26,636,964.27	August 2005	\$21,560,284.80
September 2003	37,300,153.22	September 2004	26,289,931.40	September 2005	21,067,835.01
October 2003	36,478,651.70	October 2004	25,926,631.74	October 2005	20,568,620.60
November 2003	35,608,117.80	November 2004	25,547,748.53	November 2005	20,063,522.67
December 2003	34,689,203.19	December 2004	25,153,989.44	December 2005	19,587,807.01
January 2004	33,722,609.12	January 2005	24,746,085.20	January 2006	19,125,658.87
February 2004	32,709,085.60	February 2005	24,324,788.33	February 2006	18,676,960.63
March 2004	31,649,430.57	March 2005	23,890,871.72	March 2006	18,241,524.08
April 2004	30,544,488.85	April 2005	23,445,127.17	April 2006	17,819,163.19
May 2004	29,395,151.12	May 2005	22,988,363.96	May 2006	17,409,694.08
June 2004	28,202,352.78	June 2005	22,521,407.29	June 2006	17,012,935.01
July 2004	26,967,072.71	July 2005	22,045,096.76	July 2006	16,628,706.36

Group 6 Underlying REMIC Certificates (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
August 2006	\$16,256,830.60	August 2010	\$ 9,340,725.45	August 2014	\$ 4,808,786.11
September 2006	15,897,132.26	September 2010	9,285,878.41	September 2014	4,694,807.58
October 2006	15,549,437.90	October 2010	9,228,261.51	October 2014	4,580,725.42
November 2006	15,213,576.15	November 2010	9,167,962.96	November 2014	4,466,569.54
December 2006	14,889,377.58	December 2010	9,105,069.15	December 2014	4,352,369.08
January 2007	14,576,674.80	January 2011	9,039,664.75	January 2015	4,238,152.45
February 2007	14,275,302.33	February 2011	8,971,832.68	February 2015	4,123,947.32
March 2007	13,985,096.66	March 2011	8,901,654.18	March 2015	4,009,780.64
April 2007	13,705,896.17	April 2011	8,829,208.84	April 2015	3,895,678.70
May 2007	13,437,541.16	May 2011	8,754,574.58	May 2015	3,781,667.05
June 2007	13,179,873.79	June 2011	8,677,827.74	June 2015	3,667,770.60
July 2007	12,932,738.08	July 2011	8,599,043.07	July 2015	3,554,013.59
August 2007	12,695,979.87	August 2011	8,518,293.76	August 2015	3,440,419.62
September 2007	12,469,446.84	September 2011	8,435,651.50	September 2015	3,327,011.63
October 2007	12,252,988.45	October 2011	8,351,186.45	October 2015	3,213,811.95
November 2007	12,046,455.93	November 2011	8,264,967.32	November 2015	3,100,842.31
December 2007	11,849,702.28	December 2011	8,177,061.34	December 2015	2,988,123.82
January 2008	11,662,582.23	January 2012	8,087,534.36	January 2016	2,875,677.00
February 2008	11,484,952.24	February 2012	7,996,450.81	February 2016	2,763,521.81
March 2008	11,316,670.44	March 2012	7,903,873.72	March 2016	2,651,677.62
April 2008	11,157,596.67	April 2012	7,809,864.83	April 2016	2,540,163.27
May 2008	11,007,592.42	May 2012	7,714,484.49	May 2016	2,428,997.03
June 2008	10,866,520.83	June 2012	7,617,791.80	June 2016	2,318,196.66
July 2008	10,734,246.66	July 2012	7,519,844.55	July 2016	2,207,779.37
August 2008	10,610,636.29	August 2012	7,420,699.28	August 2016	2,097,761.87
September 2008	10,495,557.68	September 2012	7,320,411.29	September 2016	1,988,160.37
October 2008	10,388,880.38	October 2012	7,219,034.67	October 2016	1,878,990.57
November 2008	10,290,475.48	November 2012	7,116,622.32	November 2016	1,770,267.72
December 2008	10,200,215.61	December 2012	7,013,225.96	December 2016	1,662,006.54
January 2009	10,117,974.95	January 2013	6,908,896.18	January 2017	1,554,221.34
February 2009	10,043,629.15	February 2013	6,803,682.42	February 2017	1,446,925.94
March 2009	9,977,055.37	March 2013	6,697,633.02	March 2017	1,340,133.73
April 2009	9,918,132.25	April 2013	6,590,795.22	April 2017	1,233,857.65
May 2009	9,866,739.88	May 2013	6,483,215.19	May 2017	1,128,110.21
June 2009	9,822,759.78	June 2013	6,374,938.07	June 2017	1,022,903.52
July 2009	9,786,074.92	July 2013	6,266,007.94	July 2017	918,249.26
August 2009	9,756,569.67	August 2013	6,156,467.89	August 2017	814,158.71
September 2009	9,734,129.78	September 2013	6,046,359.98	September 2017	710,642.75
October 2009	9,716,113.65	October 2013	5,935,725.34	October 2017	607,711.88
November 2009	9,694,230.67	November 2013	5,824,604.09	November 2017	505,376.22
December 2009	9,668,590.81	December 2013	5,713,035.44	December 2017	403,645.51
January 2010	9,639,301.87	January 2014	5,601,057.67	January 2018	302,529.13
February 2010	9,606,469.54	February 2014	5,488,708.14	February 2018	202,036.11
March 2010	9,570,197.44	March 2014	5,376,023.32	March 2018	102,175.13
April 2010	9,530,587.12	April 2014	5,263,038.82	April 2018	2,954.52
May 2010	9,487,738.15	May 2014	5,149,789.37	May 2018 and thereafter	0.00
June 2010	9,441,748.11	June 2014	5,036,308.86		
July 2010	9,392,712.63	July 2014	4,922,630.36		

J Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$29,266,000.00	December 2006	\$11,570,287.19	March 2010	\$ 6,847,273.53
September 2003	28,505,482.08	January 2007	11,367,991.42	April 2010	6,743,282.93
October 2003	27,706,462.18	February 2007	11,170,916.16	May 2010	6,633,004.68
November 2003	26,869,388.96	March 2007	10,978,998.50	June 2010	6,516,594.90
December 2003	25,994,741.11	April 2007	10,792,176.09	July 2010	6,394,206.96
January 2004	25,083,026.91	May 2007	10,610,387.16	August 2010	6,265,991.48
February 2004	24,134,783.78	June 2007	10,433,570.50	September 2010	6,132,096.37
March 2004	23,150,577.73	July 2007	10,261,665.47	October 2010	5,992,666.91
April 2004	22,131,002.84	August 2007	10,094,611.96	November 2010	5,847,845.76
May 2004	21,076,680.66	September 2007	9,932,350.44	December 2010	5,697,772.99
June 2004	19,988,259.57	October 2007	9,774,821.91	January 2011	5,542,586.16
July 2004	18,866,414.12	November 2007	9,621,967.91	February 2011	5,382,420.34
August 2004	18,658,476.61	December 2007	9,473,730.52	March 2011	5,217,408.12
September 2004	18,442,013.83	January 2008	9,330,052.35	April 2011	5,047,679.71
October 2004	18,217,330.87	February 2008	9,190,876.55	May 2011	4,873,362.91
November 2004	17,984,743.73	March 2008	9,056,146.77	June 2011	4,694,583.21
December 2004	17,744,578.85	April 2008	8,925,807.19	July 2011	4,511,463.76
January 2005	17,497,172.64	May 2008	8,799,802.52	August 2011	4,324,125.49
February 2005	17,242,870.90	June 2008	8,678,077.95	September 2011	4,132,687.04
March 2005	16,982,028.29	July 2008	8,560,579.20	October 2011	3,937,264.92
April 2005	16,715,007.80	August 2008	8,447,252.47	November 2011	3,737,973.41
May 2005	16,442,180.14	September 2008	8,338,044.48	December 2011	3,534,924.72
June 2005	16,163,923.17	October 2008	8,232,902.41	January 2012	3,328,228.94
July 2005	15,880,621.28	November 2008	8,131,773.97	February 2012	3,117,994.08
August 2005	15,592,664.80	December 2008	8,034,607.32	March 2012	2,904,326.15
September 2005	15,300,449.36	January 2009	7,941,351.12	April 2012	2,687,329.15
October 2005	15,004,375.24	February 2009	7,851,954.49	May 2012	2,467,105.13
November 2005	14,704,846.77	March 2009	7,766,367.04	June 2012	2,243,754.18
December 2005	14,428,744.14	April 2009	7,684,538.83	July 2012	2,017,374.51
January 2006	14,158,678.77	May 2009	7,606,420.39	August 2012	1,788,062.44
February 2006	13,894,635.55	June 2009	7,531,962.71	September 2012	1,555,912.46
March 2006	13,636,544.27	July 2009	7,461,117.24	October 2012	1,321,017.23
April 2006	13,384,335.37	August 2009	7,393,835.89	November 2012	1,083,467.65
May 2006	13,137,939.91	September 2009	7,330,070.99	December 2012	843,352.83
June 2006	12,897,289.57	October 2009	7,267,246.57	January 2013	600,760.19
July 2006	12,662,316.67	November 2009	7,197,136.77	February 2013	355,775.41
August 2006	12,432,954.13	December 2009	7,119,915.36	March 2013	108,482.53
September 2006	12,209,135.47	January 2010	7,035,753.03	April 2013 and thereafter	0.00
October 2006	11,990,794.84	February 2010	6,944,817.51		
November 2006	11,777,866.97				

ZY Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$5,021.00	February 2004	\$5,135.04	August 2004	\$5,251.66
September 2003	5,039.83	March 2004	5,154.29	September 2004	5,271.36
October 2003	5,058.73	April 2004	5,173.62	October 2004	5,291.13
November 2003	5,077.70	May 2004	5,193.02	November 2004	5,310.97
December 2003	5,096.74	June 2004	5,212.50	December 2004	5,330.88
January 2004	5,115.85	July 2004	5,232.04	January 2005	5,350.87

ZY Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2005	\$5,370.94	December 2007	\$6,099.85	September 2010	\$6,901.80
March 2005	5,391.08	January 2008	6,122.73	October 2010	6,927.69
April 2005	5,411.30	February 2008	6,145.69	November 2010	6,953.67
May 2005	5,431.59	March 2008	6,168.73	December 2010	6,979.74
June 2005	5,451.96	April 2008	6,191.87	January 2011	7,005.92
July 2005	5,472.40	May 2008	6,215.08	February 2011	7,032.19
August 2005	5,492.92	June 2008	6,238.39	March 2011	7,058.56
September 2005	5,513.52	July 2008	6,261.79	April 2011	7,085.03
October 2005	5,534.20	August 2008	6,285.27	May 2011	7,111.60
November 2005	5,554.95	September 2008	6,308.84	June 2011	7,138.27
December 2005	5,575.78	October 2008	6,332.49	July 2011	7,165.03
January 2006	5,596.69	November 2008	6,356.24	August 2011	7,191.90
February 2006	5,617.68	December 2008	6,380.08	September 2011	7,218.87
March 2006	5,638.75	January 2009	6,404.00	October 2011	7,245.94
April 2006	5,659.89	February 2009	6,428.02	November 2011	7,273.12
May 2006	5,681.12	March 2009	6,452.12	December 2011	7,300.39
June 2006	5,702.42	April 2009	6,476.32	January 2012	7,327.77
July 2006	5,723.80	May 2009	6,500.60	February 2012	7,355.25
August 2006	5,745.27	June 2009	6,524.98	March 2012	7,382.83
September 2006	5,766.81	July 2009	6,549.45	April 2012	7,410.51
October 2006	5,788.44	August 2009	6,574.01	May 2012	7,438.30
November 2006	5,810.15	September 2009	6,598.66	June 2012	7,466.20
December 2006	5,831.93	October 2009	6,623.41	July 2012	7,494.19
January 2007	5,853.80	November 2009	6,648.25	August 2012	7,522.30
February 2007	5,875.75	December 2009	6,673.18	September 2012	7,550.51
March 2007	5,897.79	January 2010	6,698.20	October 2012	7,578.82
April 2007	5,919.91	February 2010	6,723.32	November 2012	7,607.24
May 2007	5,942.11	March 2010	6,748.53	December 2012	7,635.77
June 2007	5,964.39	April 2010	6,773.84	January 2013	7,664.40
July 2007	5,986.75	May 2010	6,799.24	February 2013	7,693.14
August 2007	6,009.20	June 2010	6,824.74	March 2013	7,721.99
September 2007	6,031.74	July 2010	6,850.33	April 2013 and thereafter	0.00
October 2007	6,054.36	August 2010	6,876.02		
November 2007	6,077.06				

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.

\$859,942,130



Guaranteed
REMIC Pass-Through
Certificates

Fannie Mae REMIC Trust
2003-82

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

July 11, 2003
