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

$744,581,974

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-90

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
- certain underlying REMIC 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
FL	1	$110,000,000	SEQ	(1)	FLT	31393ETQ2	March 2031
SL	1	50,000,000	SEQ	(1)	INV	31393ETR0	March 2031
BA	1	40,000,000	SEQ	5.50%	FIX	31393ETS8	September 2033
MA(2) ..	2	70,700,000	PAC	3.00	FIX	31393ETT6	August 2022
UC(2) ..	2	32,136,363(3)	NTL	5.50	FIX/IO	31393ETU3	August 2022
MJ(2) ..	2	37,025,000	PAC	4.50	FIX	31393ETV1	October 2026
UD(2) ..	2	6,731,818(3)	NTL	5.50	FIX/IO	31393ETW9	October 2026
ME	2	24,556,000	PAC	5.50	FIX	31393ETX7	December 2028
MG(2) ..	2	44,609,000	PAC	5.50	FIX	31393ETY5	February 2032
MH(2) ..	2	27,514,976	PAC	5.50	FIX	31393ETZ2	September 2033
DE	2	42,600,000	NSJ/TAC/AD	5.50	FIX	31393EUA5	September 2033
ZE	2	50,000	NSJ/TAC/AD	5.50	FIX/Z	31393EUB3	September 2033
ZJ	2	18,000,000	NSJ/SUP	5.50	FIX/Z	31393EUC1	May 2033
FD	2	25,626,350	NSJ/SUP/AD	(1)	FLT	31393EUD9	September 2033
SD	2	9,318,674	NSJ/SUP/AD	(1)	INV	31393EUE7	September 2033
LA(2) ..	3	114,423,077	SEQ	4.25	FIX	31393EUF4	February 2022
FE(2) ...	3	34,326,923	SEQ	(1)	FLT	31393EUG2	February 2022
SE(2) ...	3	34,326,923(3)	NTL	(1)	INV/IO	31393EUH0	February 2022
BC	3	26,250,000	SEQ	5.00	FIX	31393EUJ6	September 2023
FV	4	13,000,000	SC/PT	(1)	FLT	31393EUK3	August 2033
SV	4	6,500,000	SC/PT	(1)	INV	31393EUL1	August 2033
FT	4	35,772,838	SC/PT	(1)	FLT	31393EUM9	August 2033
ST	4	14,309,136	SC/PT	(1)	INV	31393EUN7	August 2033
R		0	NPR	0	NPR	31393EUP2	September 2033
RL		0	NPR	0	NPR	31393EUQ0	September 2033

(1) Based on LIBOR.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only 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 MB, MC, MD, MK, MN, LB, LC and LD 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-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Deutsche Bank Securities

August 8, 2003.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the "MBS Prospectus");
- if you are purchasing any Group 4 Class or the R or RL Class, the disclosure document relating to the underlying REMIC 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:

Deutsche Bank Securities Inc.
Syndicate Operations
Prospectus Department
31 West 52nd Street
New York, New York 10019
(telephone 212-469-5000).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2003-78-SC REMIC Certificate Class 2003-78-FC REMIC Certificate Class 2003-78-ZE REMIC Certificate

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$200,000,000	360	355	5	5.94%
Group 2 MBS	$300,000,000	360	356	3	5.95%
Group 3 MBS	$175,000,000	240	239	1	5.60%

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 Group 4 Underlying REMIC Certificates

Exhibit A describes the Group 4 Underlying REMIC Certificates, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying REMIC 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FL	1.550%	8.000%	0.45%	LIBOR + 45 basis points
SL	14.190%	16.610%	0.00%	16.61% − (2.2 × LIBOR)
FD	2.400%	7.500%	1.30%	LIBOR + 130 basis points
SD	14.025%	17.050%	0.00%	17.05% − (2.74999962 × LIBOR)
FE	1.550%	7.500%	0.45%	LIBOR + 45 basis points
SE	5.950%	7.050%	0.00%	7.05% − LIBOR
FV	2.450%	7.500%	1.35%	LIBOR + 135 basis points
SV	10.100%	12.300%	0.00%	12.30% − (2 × LIBOR)
FT	2.650%	7.000%	1.55%	LIBOR + 155 basis points
ST	10.875%	13.625%	0.00%	13.625% − (2.5 × LIBOR)

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

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

Notional Classes

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

Class	
UC	45.4545454545% of the MA Class
UD	18.1818181818% of the MJ Class
SE	100% of the FE Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the FL and SL Classes, pro rata, to zero.
2. To the BA Class to zero.

Group 2 Principal Distribution Amount

ZE Accrual Amount

To the DE Class to zero, and thereafter to the ZE Class.

ZJ Accrual Amount

1. To Aggregate Group I to its Targeted Balance.
2. To the FD and SD Classes, pro rata, to zero.
3. Thereafter to the ZJ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. If and only if the aggregate principal balance of the Group 2 MBS is *less than or equal to* the Group 2 MBS Specified Balance, as follows:

   first, to the ZJ Class to zero; and

   second, to the FD and SD Classes, pro rata, to zero.
3. To Aggregate Group I to its Targeted Balance.
4. To the ZJ Class to zero.
5. To the FD and SD Classes, pro rata, to zero.
6. To Aggregate Group I to zero.
7. To Aggregate Group II to zero.

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

Group 3 Principal Distribution Amount

1. To the LA and FE Classes, pro rata, to zero.
2. To the BC Class to zero.

Group 4 Principal Distribution Amount

To the FV, SV, FT and ST Classes, pro rata, 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)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**200%**	**422%**	**600%**	**850%**
FL and SL	18.4	4.9	2.7	2.1	1.6
BA	28.8	17.0	9.2	6.6	4.6

	PSA Prepayment Assumption								
Group 2 Classes	**0%**	**100%**	**130%**	**220%**	**250%**	**274%**	**275%**	**276%**	**500%**
MA, UC, MB, MC and MD	9.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.4
MJ, UD and MK	17.5	6.0	6.0	6.0	6.0	5.9	5.8	5.8	3.6
ME	20.3	8.0	8.0	8.0	8.0	7.4	7.4	7.4	4.5
MG	22.9	11.0	11.0	11.0	11.0	10.2	10.1	10.1	6.0
MH	25.2	18.2	18.2	18.2	18.2	17.0	17.0	16.9	10.0
DE	12.0	7.4	3.3	3.3	3.2	2.8	3.8	3.8	2.0
ZE	21.4	13.7	8.7	10.5	8.5	5.6	5.6	5.5	2.4
ZJ	27.9	19.2	16.6	1.5	1.3	1.1	0.6	0.6	0.4
FD and SD	26.4	23.5	20.8	8.5	3.4	2.8	1.9	1.8	1.1
MN	23.8	13.7	13.7	13.7	13.7	12.8	12.8	12.7	7.5

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**200%**	**427%**	**600%**	**850%**
LA, FE, SE, LB, LC and LD	11.2	4.9	3.0	2.4	1.9
BC	19.2	14.7	9.5	7.1	5.1

	PSA Prepayment Assumption				
Group 4 Classes	**0%**	**100%**	**178%**	**350%**	**500%**
FV, SV, FT and ST	28.1	19.8	9.1	2.0	1.4

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 4 Classes also will be affected by the payment priority governing the underlying REMIC certificates. If you invest in any Group 4 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the underlying REMIC certificates.

In particular, as described in the related disclosure document, one of the underlying REMIC certificates 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 related disclosure document, certain of the underlying REMIC certificates are included in a group that has a principal balance schedule. As a result, those underlying REMIC certificates may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, they 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 related underlying REMIC certificates have adhered to their principal balance schedule,
- any related Support classes remain outstanding, or
- the related underlying REMIC certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related 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 actual yield on your certificates probably will be lower than you expect:

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS" and, together, the "Trust MBS"), and
- certain previously issued REMIC certificates (the "Group 4 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 Group 4 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 the 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 Group 4 Underlying REMIC Certificates. Holders of the Group 4 Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the Group 4 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 MA, UC, MJ, UD, MG, MH, LA, FE and SE 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 30 years in the case of the Group 1 and Group 2 MBS, and up to 20 years in the case of the Group 3 MBS. 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	$200,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	5 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	3 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$175,000,000
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

The Group 4 Underlying REMIC Certificates

The Group 4 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 Group 4 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 4 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 Group 4 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 balance of the Group 4 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 on 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	BA
Floating	FL
Inverse Floating	SL
Group 2 Classes	
Fixed Rate	MA, UC, MJ, UD, ME, MG, MH, DE, ZE and ZJ
Floating Rate	FD
Inverse Floating Rate	SD
Interest Only	UC and UD
Accrual	ZE and ZJ
RCR**	MB, MC, MD, MK and MN
Group 3 Classes	
Fixed Rate	LA and BC
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
RCR**	LB, LC and LD
Group 4 Classes	
Floating Rate	FV and FT
Inverse Floating Rate	SV and ST
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 applicable one-month periods set forth below (each, an "Interest Accrual Period").

Classes	Interest Accrual Periods
The Fixed Rate Classes and the FD, SD, FV, SV, FT and ST Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The ZE and ZJ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates 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 respective 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.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.10%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Sequential Pay	FL, SL and BA
Group 2 Classes	
PAC	MA, MJ, ME, MG and MH
TAC	DE and ZE
Support	ZJ, FD and SD
Non-Sticky Jump	DE, ZE, ZJ, FD and SD
Accretion Directed	DE, ZE, FD and SD
Notional	UC and UD
RCR**	MB, MC, MD, MK and MN
Group 3 Classes	
Sequential Pay	LA, FE and BC
Notional	SE
RCR**	LB, LC and LD
Group 4 Classes	
Structured Collateral/Pass-Through	FV, SV, FT and ST
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 balances of the ZE and ZJ Classes (the "ZE Accrual Amount" and "ZJ Accrual Amount," respectively, 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 Principal Distribution Amount"), and

- the principal then paid on the Group 4 Underlying Certificates (the "Group 4 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 FL and SL Classes, pro rata (or 68.7500000000% and 31.2500000000%, respectively), until their principal balances are reduced to zero; and

(ii) to the BA Class, until its principal balance is reduced to zero.

Sequential Pay Classes

Group 2 Principal Distribution Amount

ZE Accrual Amount

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

ZJ Accrual Amount

On each Distribution Date, we will pay the ZJ Accrual Amount as principal of the Group 2 Classes specified below in the following priority:

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

(ii) concurrently, to the FD and SD Classes, pro rata (or 73.3333306625% and 26.6666693375%, respectively), until their principal balances are reduced to zero; and **Accretion Directed/TAC Group and Accretion-Directed Classes**

(iii) thereafter to the ZJ Class. **Accrual Class**

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the following priority:

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

(ii) if and only if the aggregate principal balance of the Group 2 MBS (after giving effect to distributions made on that date) is *less than or equal to* the Group 2 MBS Specified Balance, to the Group 2 Classes specified below as follows:

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

second, concurrently, to the FD and SD Classes, pro rata, until their principal balances are reduced to zero; **Non-Sticky Jump Classes**

(iii) to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; **Non-Sticky Jump/TAC Group**

(iv) to the ZJ Class, until its principal balance is reduced to zero;

(v) concurrently, to the FD and SD Classes, pro rata, until their principal balances are reduced to zero; **Support Classes**

(vi) to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero; and **TAC Group**

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

"Aggregate Group I" consists of the DE and ZE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the DE and ZE 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. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the ZE Class on that date.

"Aggregate Group II" consists of the MA, MJ, ME, MG and MH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the MA, MJ, ME, MG and MH 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.

Group 3 Principal Distribution Amount

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

(i) concurrently, to the LA and FE Classes, pro rata (or 76.9230769748% and 23.0769230252%, respectively), until their principal balances are reduced to zero; and

(ii) to the BC Class, until its principal balance is reduced to zero.

Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes, concurrently, to the FV, SV, FT and ST Classes, pro rata (or 18.6829997091%, 9.3414998545%, 51.4110709191% and 20.5644295173%, respectively), until their principal balances are reduced to zero.

Structured Collateral/ Pass-Through 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 4 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 4 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 with respect to all Classes and Principal Balances Schedules is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus.

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

Structuring Range 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 Range or at the applicable PSA rates set forth below.

Principal Balance Schedule References	Related Groups (1)	Structuring Range and Rates
Targeted Balances	Aggregate Group I	130% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Specified Balances	Group 2 MBS	275% PSA

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

We cannot assure you that the balance of any Group 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 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance 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 specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range 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 Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

Group	Initial Effective Range
Aggregate Group II	Between 100% and 250% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Group will be supported in part by the related TAC Group and Support Classes. When the related TAC Group and Support Classes are retired, the PAC Group, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

- the level of the Index will remain constant.

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

Class	% PSA
UC	807%
UD	648%

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

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

Class	Price*
UC	10.125%
UD	16.000%

* 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 UC Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	130%	220%	250%	274%	275%	276%	500%
Pre-Tax Yields to Maturity	42.3%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	20.7%

Sensitivity of the UD Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	130%	220%	250%	274%	275%	276%	500%
Pre-Tax Yields to Maturity	33.3%	28.0%	28.0%	28.0%	28.0%	27.6%	27.6%	27.5%	11.3%

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SL and SE Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

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

Class	Price*
SL	110.000%
SD	87.500%
SE	10.000%
SV	76.375%
ST	75.250%

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

LIBOR	PSA Prepayment Assumption				
	50%	200%	422%	600%	850%
0.10%	14.7%	13.7%	12.2%	11.1%	9.7%
1.10%	12.6%	11.6%	10.1%	9.0%	7.7%
3.10%	8.5%	7.4%	6.0%	4.9%	3.6%
5.10%	4.3%	3.3%	1.9%	0.9%	(0.3)%
7.10%	0.2%	(0.8)%	(2.2)%	(3.1)%	(4.3)%
7.55%	(0.8)%	(1.7)%	(3.1)%	(4.0)%	(5.2)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	130%	220%	250%	274%	275%	276%	500%
0.1%	19.7%	19.7%	19.8%	21.1%	22.6%	23.4%	25.9%	25.9%	30.5%
1.1%	16.4%	16.5%	16.5%	17.8%	19.5%	20.3%	22.8%	22.8%	27.4%
3.1%	10.0%	10.1%	10.1%	11.4%	13.3%	14.1%	16.6%	16.7%	21.4%
5.1%	3.8%	3.9%	3.9%	5.1%	7.3%	8.1%	10.7%	10.7%	15.4%
6.2%	0.5%	0.6%	0.7%	1.7%	4.0%	4.9%	7.4%	7.4%	12.2%

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

LIBOR	PSA Prepayment Assumption				
	50%	200%	427%	600%	850%
0.10%	72.3%	64.5%	51.9%	41.8%	27.5%
1.10%	59.9%	51.7%	38.3%	27.6%	12.7%
3.10%	35.7%	26.3%	10.4%	(1.9)%	(18.4)%
5.10%	11.2%	(0.6)%	(21.0)%	(35.9)%	(54.9)%
7.05%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	178%	350%	500%
0.10%	16.3%	16.5%	19.6%	29.6%	35.1%
1.10%	13.7%	13.9%	16.8%	27.1%	32.6%
3.10%	8.5%	8.8%	11.4%	22.1%	27.6%
5.10%	3.6%	3.9%	6.1%	17.2%	22.6%
6.15%	1.1%	1.4%	3.4%	14.6%	20.1%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	178%	350%	500%
0.10%	18.3%	18.5%	21.8%	32.3%	38.2%
1.10%	14.9%	15.2%	18.4%	29.1%	35.0%
3.10%	8.3%	8.6%	11.5%	22.7%	28.6%
5.10%	2.2%	2.5%	4.7%	16.5%	22.4%
5.45%	1.2%	1.5%	3.6%	15.5%	21.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2 and Group 3 Classes,
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificates, and
- in the case of the Group 2 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	240 months	240 months	7.50%
Group 4 Underlying REMIC Certificates	360 months	359 months	7.50%

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

	FL and SL Classes					BA Class					MA, UC†, MB, MC and MD Classes								
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption								
Date	0%	200%	422%	600%	850%	0%	200%	422%	600%	850%	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	99	93	86	81	74	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	98	80	63	50	33	100	100	100	100	100	96	77	77	77	77	77	77	77	77
August 2006	97	66	40	22	3	100	100	100	100	100	92	49	49	49	49	49	49	49	14
August 2007	95	54	23	5	0	100	100	100	100	54	88	22	22	22	22	22	22	22	0
August 2008	94	43	10	0	0	100	100	100	75	26	83	0	0	0	0	0	0	0	0
August 2009	92	34	1	0	0	100	100	100	47	13	77	0	0	0	0	0	0	0	0
August 2010	91	26	0	0	0	100	100	75	30	6	72	0	0	0	0	0	0	0	0
August 2011	89	19	0	0	0	100	100	55	19	3	65	0	0	0	0	0	0	0	0
August 2012	87	13	0	0	0	100	100	40	12	1	59	0	0	0	0	0	0	0	0
August 2013	85	7	0	0	0	100	100	29	7	1	51	0	0	0	0	0	0	0	0
August 2014	82	3	0	0	0	100	100	21	4	*	44	0	0	0	0	0	0	0	0
August 2015	80	0	0	0	0	100	94	15	3	*	35	0	0	0	0	0	0	0	0
August 2016	77	0	0	0	0	100	80	11	2	*	26	0	0	0	0	0	0	0	0
August 2017	74	0	0	0	0	100	68	8	1	*	16	0	0	0	0	0	0	0	0
August 2018	71	0	0	0	0	100	57	6	1	*	5	0	0	0	0	0	0	0	0
August 2019	68	0	0	0	0	100	48	4	*	*	0	0	0	0	0	0	0	0	0
August 2020	64	0	0	0	0	100	40	3	*	*	0	0	0	0	0	0	0	0	0
August 2021	60	0	0	0	0	100	34	2	*	*	0	0	0	0	0	0	0	0	0
August 2022	55	0	0	0	0	100	28	1	*	*	0	0	0	0	0	0	0	0	0
August 2023	51	0	0	0	0	100	23	1	*	*	0	0	0	0	0	0	0	0	0
August 2024	45	0	0	0	0	100	18	1	*	*	0	0	0	0	0	0	0	0	0
August 2025	40	0	0	0	0	100	15	*	*	*	0	0	0	0	0	0	0	0	0
August 2026	34	0	0	0	0	100	12	*	*	*	0	0	0	0	0	0	0	0	0
August 2027	27	0	0	0	0	100	9	*	*	*	0	0	0	0	0	0	0	0	0
August 2028	20	0	0	0	0	100	7	*	*	*	0	0	0	0	0	0	0	0	0
August 2029	13	0	0	0	0	100	5	*	*	*	0	0	0	0	0	0	0	0	0
August 2030	4	0	0	0	0	100	3	*	*	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	81	2	*	*	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	42	1	*	*	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
Weighted Average Life (years)**	18.4	4.9	2.7	2.1	1.6	28.8	17.0	9.2	6.6	4.6	9.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.4

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

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

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

Date	MJ, UD† and MK Classes								
	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	6
August 2008	100	93	93	93	93	93	93	93	0
August 2009	100	48	48	48	48	40	39	38	0
August 2010	100	5	5	5	5	0	0	0	0
August 2011	100	0	0	0	0	0	0	0	0
August 2012	100	0	0	0	0	0	0	0	0
August 2013	100	0	0	0	0	0	0	0	0
August 2014	100	0	0	0	0	0	0	0	0
August 2015	100	0	0	0	0	0	0	0	0
August 2016	100	0	0	0	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0
August 2019	87	0	0	0	0	0	0	0	0
August 2020	63	0	0	0	0	0	0	0	0
August 2021	37	0	0	0	0	0	0	0	0
August 2022	8	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	6.0	6.0	6.0	6.0	5.9	5.8	5.8	3.6

Date	ME Class								
	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	0
August 2009	100	100	100	100	100	100	100	100	0
August 2010	100	100	100	100	100	78	77	75	0
August 2011	100	47	47	47	47	11	9	8	0
August 2012	100	0	0	0	0	0	0	0	0
August 2013	100	0	0	0	0	0	0	0	0
August 2014	100	0	0	0	0	0	0	0	0
August 2015	100	0	0	0	0	0	0	0	0
August 2016	100	0	0	0	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0
August 2023	66	0	0	0	0	0	0	0	0
August 2024	16	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.3	8.0	8.0	8.0	8.0	7.4	7.4	7.4	4.5

Date	MG Class								
	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	91
August 2009	100	100	100	100	100	100	100	100	43
August 2010	100	100	100	100	100	100	100	100	10
August 2011	100	100	100	100	100	100	100	100	0
August 2012	100	95	95	95	95	75	74	73	0
August 2013	100	68	68	68	68	50	49	48	0
August 2014	100	46	46	46	46	29	28	27	0
August 2015	100	27	27	27	27	12	11	10	0
August 2016	100	11	11	11	11	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	0
August 2025	79	0	0	0	0	0	0	0	0
August 2026	46	0	0	0	0	0	0	0	0
August 2027	11	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.9	11.0	11.0	11.0	11.0	10.2	10.1	10.1	6.0

Date	MH Class								
	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	100
August 2009	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	100	100
August 2011	100	100	100	100	100	100	100	100	80
August 2012	100	100	100	100	100	100	100	100	55
August 2013	100	100	100	100	100	100	100	100	37
August 2014	100	100	100	100	100	100	100	100	25
August 2015	100	100	100	100	100	100	100	100	17
August 2016	100	100	100	100	100	96	95	94	12
August 2017	100	96	96	96	96	77	77	76	8
August 2018	100	79	79	79	79	62	61	61	5
August 2019	100	64	64	64	64	50	49	49	4
August 2020	100	52	52	52	52	39	39	38	2
August 2021	100	42	42	42	42	31	31	30	2
August 2022	100	33	33	33	33	24	24	24	1
August 2023	100	26	26	26	26	19	19	18	1
August 2024	100	21	21	21	21	15	14	14	*
August 2025	100	16	16	16	16	11	11	11	*
August 2026	100	12	12	12	12	8	8	8	*
August 2027	100	9	9	9	9	6	6	6	*
August 2028	56	6	6	6	6	4	4	4	*
August 2029	4	4	4	4	4	3	3	3	*
August 2030	3	3	3	3	3	2	2	2	*
August 2031	2	2	2	2	2	1	1	1	*
August 2032	1	1	1	1	1	*	*	*	*
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.2	18.2	18.2	18.2	18.2	17.0	17.0	16.9	10.0

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

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

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

DE Class

Date	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	92	75	71	71	71	71	99	99	99
August 2005	89	73	61	61	61	61	99	99	45
August 2006	87	70	48	48	48	48	78	77	0
August 2007	84	67	36	36	36	36	38	37	0
August 2008	81	64	27	27	27	11	11	10	0
August 2009	78	61	18	18	17	0	0	0	0
August 2010	74	58	11	11	6	0	0	0	0
August 2011	71	54	4	5	1	0	0	0	0
August 2012	67	51	0	3	0	0	0	0	0
August 2013	63	44	0	1	0	0	0	0	0
August 2014	59	35	0	0	0	0	0	0	0
August 2015	55	23	0	0	0	0	0	0	0
August 2016	50	9	0	0	0	0	0	0	0
August 2017	45	0	0	0	0	0	0	0	0
August 2018	40	0	0	0	0	0	0	0	0
August 2019	35	0	0	0	0	0	0	0	0
August 2020	29	0	0	0	0	0	0	0	0
August 2021	23	0	0	0	0	0	0	0	0
August 2022	16	0	0	0	0	0	0	0	0
August 2023	10	0	0	0	0	0	0	0	0
August 2024	2	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	7.4	3.3	3.3	3.2	2.8	3.8	3.8	2.0

ZE Class

Date	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	106	106	106	106	106	106	106	106	106
August 2005	112	112	112	112	112	112	112	112	112
August 2006	118	118	118	118	118	118	118	118	0
August 2007	125	125	125	125	125	125	125	125	0
August 2008	132	132	132	132	132	132	132	132	0
August 2009	139	139	139	139	139	0	0	0	0
August 2010	147	147	147	147	147	0	0	0	0
August 2011	155	155	155	155	155	0	0	0	0
August 2012	164	164	0	164	*	0	0	0	0
August 2013	173	173	0	173	*	0	0	0	0
August 2014	183	183	0	0	*	0	0	0	0
August 2015	193	193	0	0	*	0	0	0	0
August 2016	204	204	0	0	*	0	0	0	0
August 2017	216	0	0	0	*	0	0	0	0
August 2018	228	0	0	0	*	0	0	0	0
August 2019	241	0	0	0	*	0	0	0	0
August 2020	254	0	0	0	*	0	0	0	0
August 2021	269	0	0	0	*	0	0	0	0
August 2022	284	0	0	0	*	0	0	0	0
August 2023	300	0	0	0	*	0	0	0	0
August 2024	317	0	0	0	*	0	0	0	0
August 2025	0	0	0	0	*	0	0	0	0
August 2026	0	0	0	0	*	0	0	0	0
August 2027	0	0	0	0	*	0	0	0	0
August 2028	0	0	0	0	*	0	0	0	0
August 2029	0	0	0	0	*	0	0	0	0
August 2030	0	0	0	0	*	0	0	0	0
August 2031	0	0	0	0	*	0	0	0	0
August 2032	0	0	0	0	*	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.4	13.7	8.7	10.5	8.5	5.6	5.6	5.5	2.4

ZJ Class

Date	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	106	106	106	77	68	60	0	0	0
August 2005	112	112	112	25	0	0	0	0	0
August 2006	118	118	118	0	0	0	0	0	0
August 2007	125	125	125	0	0	0	0	0	0
August 2008	132	132	132	0	0	0	0	0	0
August 2009	139	139	139	0	0	0	0	0	0
August 2010	147	147	147	0	0	0	0	0	0
August 2011	155	155	155	0	0	0	0	0	0
August 2012	164	164	162	0	0	0	0	0	0
August 2013	173	173	163	0	0	0	0	0	0
August 2014	183	183	158	0	0	0	0	0	0
August 2015	193	193	150	0	0	0	0	0	0
August 2016	204	204	139	0	0	0	0	0	0
August 2017	216	207	126	0	0	0	0	0	0
August 2018	228	192	111	0	0	0	0	0	0
August 2019	241	175	95	0	0	0	0	0	0
August 2020	254	156	78	0	0	0	0	0	0
August 2021	269	135	60	0	0	0	0	0	0
August 2022	284	114	41	0	0	0	0	0	0
August 2023	300	92	23	0	0	0	0	0	0
August 2024	317	68	4	0	0	0	0	0	0
August 2025	334	45	0	0	0	0	0	0	0
August 2026	353	20	0	0	0	0	0	0	0
August 2027	373	0	0	0	0	0	0	0	0
August 2028	394	0	0	0	0	0	0	0	0
August 2029	393	0	0	0	0	0	0	0	0
August 2030	305	0	0	0	0	0	0	0	0
August 2031	201	0	0	0	0	0	0	0	0
August 2032	81	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.2	16.6	1.5	1.3	1.1	0.6	0.6	0.4

FD and SD Classes

Date	PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	98	98	61
August 2005	100	100	100	100	98	87	40	39	0
August 2006	100	100	100	82	57	37	0	0	0
August 2007	100	100	100	60	28	3	0	0	0
August 2008	100	100	100	45	9	0	0	0	0
August 2009	100	100	100	36	0	0	0	0	0
August 2010	100	100	100	33	0	0	0	0	0
August 2011	100	100	100	33	0	0	0	0	0
August 2012	100	100	99	33	0	0	0	0	0
August 2013	100	100	94	33	0	0	0	0	0
August 2014	100	100	90	32	0	0	0	0	0
August 2015	100	100	85	29	0	0	0	0	0
August 2016	100	100	81	26	0	0	0	0	0
August 2017	100	98	77	24	0	0	0	0	0
August 2018	100	92	74	21	0	0	0	0	0
August 2019	100	87	71	19	0	0	0	0	0
August 2020	100	82	69	16	0	0	0	0	0
August 2021	100	78	67	14	0	0	0	0	0
August 2022	100	75	65	12	0	0	0	0	0
August 2023	100	72	64	10	0	0	0	0	0
August 2024	100	69	64	8	0	0	0	0	0
August 2025	94	68	56	7	0	0	0	0	0
August 2026	84	67	47	6	0	0	0	0	0
August 2027	74	64	39	4	0	0	0	0	0
August 2028	63	52	31	3	0	0	0	0	0
August 2029	52	40	23	2	0	0	0	0	0
August 2030	42	28	16	2	0	0	0	0	0
August 2031	35	17	10	1	0	0	0	0	0
August 2032	30	7	4	*	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	23.5	20.8	8.5	3.4	2.8	1.9	1.8	1.1

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

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

Date	MN Class PSA Prepayment Assumption 0%	100%	130%	220%	250%	274%	275%	276%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	94
August 2009	100	100	100	100	100	100	100	100	65
August 2010	100	100	100	100	100	100	100	100	44
August 2011	100	100	100	100	100	100	100	100	30
August 2012	100	97	97	97	97	85	84	84	21
August 2013	100	80	80	80	80	69	68	68	14
August 2014	100	66	66	66	66	56	56	55	10
August 2015	100	55	55	55	55	45	45	45	7
August 2016	100	45	45	45	45	37	36	36	4
August 2017	100	37	37	37	37	30	29	29	3
August 2018	100	30	30	30	30	24	23	23	2
August 2019	100	24	24	24	24	19	19	19	1
August 2020	100	20	20	20	20	15	15	15	1
August 2021	100	16	16	16	16	12	12	12	1
August 2022	100	13	13	13	13	9	9	9	*
August 2023	100	10	10	10	10	7	7	7	*
August 2024	100	8	8	8	8	6	5	5	*
August 2025	87	6	6	6	6	4	4	4	*
August 2026	67	5	5	5	5	3	3	3	*
August 2027	45	3	3	3	3	2	2	2	*
August 2028	21	2	2	2	2	2	2	2	*
August 2029	2	2	2	2	2	1	1	1	*
August 2030	1	1	1	1	1	1	1	1	*
August 2031	1	1	1	1	1	*	*	*	*
August 2032	*	*	*	*	*	*	*	*	*
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	13.7	13.7	13.7	13.7	12.8	12.8	12.7	7.5

Date	LA, FE, SE†, LB, LC and LD Classes PSA Prepayment Assumption 0%	200%	427%	600%	850%
Initial Percent	100	100	100	100	100
August 2004	97	93	89	86	82
August 2005	95	81	69	59	47
August 2006	91	67	45	31	14
August 2007	88	54	27	12	0
August 2008	85	43	14	1	0
August 2009	81	33	5	0	0
August 2010	77	25	0	0	0
August 2011	72	18	0	0	0
August 2012	67	12	0	0	0
August 2013	62	6	0	0	0
August 2014	57	2	0	0	0
August 2015	51	0	0	0	0
August 2016	44	0	0	0	0
August 2017	37	0	0	0	0
August 2018	30	0	0	0	0
August 2019	22	0	0	0	0
August 2020	13	0	0	0	0
August 2021	3	0	0	0	0
August 2022	0	0	0	0	0
August 2023	0	0	0	0	0
August 2024	0	0	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
Weighted Average Life (years)**	11.2	4.9	3.0	2.4	1.9

Date	BC Class PSA Prepayment Assumption 0%	200%	427%	600%	850%
Initial Percent	100	100	100	100	100
August 2004	100	100	100	100	100
August 2005	100	100	100	100	100
August 2006	100	100	100	100	100
August 2007	100	100	100	100	84
August 2008	100	100	100	100	39
August 2009	100	100	100	64	18
August 2010	100	100	91	39	9
August 2011	100	100	64	23	4
August 2012	100	100	45	14	2
August 2013	100	100	31	8	1
August 2014	100	100	21	5	*
August 2015	100	89	14	3	*
August 2016	100	70	10	2	*
August 2017	100	54	6	1	*
August 2018	100	41	4	1	*
August 2019	100	29	2	*	*
August 2020	100	20	1	*	*
August 2021	100	12	1	*	*
August 2022	62	5	*	*	*
August 2023	0	0	0	0	0
August 2024	0	0	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
Weighted Average Life (years)**	19.2	14.7	9.5	7.1	5.1

Date	FV, SV, FT and ST Classes PSA Prepayment Assumption 0%	100%	178%	350%	500%
Initial Percent	100	100	100	100	100
August 2004	100	100	94	83	73
August 2005	100	99	83	49	21
August 2006	100	99	71	13	0
August 2007	100	99	60	0	0
August 2008	100	99	53	0	0
August 2009	100	99	47	0	0
August 2010	100	99	43	0	0
August 2011	100	99	40	0	0
August 2012	100	99	39	0	0
August 2013	100	99	37	0	0
August 2014	100	97	35	0	0
August 2015	100	93	33	0	0
August 2016	100	89	30	0	0
August 2017	100	84	28	0	0
August 2018	100	78	25	0	0
August 2019	100	72	22	0	0
August 2020	100	66	20	0	0
August 2021	100	60	18	0	0
August 2022	100	54	15	0	0
August 2023	100	48	13	0	0
August 2024	100	43	11	0	0
August 2025	100	37	9	0	0
August 2026	100	32	8	0	0
August 2027	100	26	6	0	0
August 2028	100	21	5	0	0
August 2029	100	16	3	0	0
August 2030	77	12	2	0	0
August 2031	53	7	1	0	0
August 2032	26	3	1	0	0
August 2033	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.8	9.1	2.0	1.4

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the FD, SD, SV and ST 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, we will treat the SL Class, and we may treat certain other Classes of REMIC Certificates, 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:

Group	Prepayment Assumption
1	422% PSA
2	220% PSA
3	427% PSA
4	178% 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 5.14% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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. Each Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under "—*Exchanges*" below, a beneficial owner of a

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

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

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at "tax shelters" that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a "reportable transaction" disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a "reportable transaction" based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own 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 Deutsche Bank Securities Inc. (the "Dealer") in exchange for the Trust MBS and the Group 4 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 or 3 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 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Exhibit A

Group 4 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	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2003-078	FC	July 2003	31393D3C3	(2)	FLT	August 2033	TAC/AD	$39,318,399	0.99830131	$39,251,609	5.58%	357	3	MBS
2003-078	SC	July 2003	31393D3D1	(2)	INV	August 2033	TAC/AD	$19,659,200	0.99830131	$19,625,805	5.58%	357	3	MBS
2003-078	ZE	July 2003	31393D3E9	5.0%	FIX/Z	August 2033	SUP	$12,000,000	0.89204669	$10,704,560	5.58%	357	3	MBS

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.
(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Schedule 1

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								
MA	$ 70,700,000	MB	$ 70,700,000	3.50%	FIX	PAC	31393EUR8	August 2022
UC	6,427,273 (3)							
Recombination 2								
MA	70,700,000	MC	70,700,000	4.00	FIX	PAC	31393EUS6	August 2022
UC	12,854,545 (3)							
Recombination 3								
MA	70,700,000	MD	70,700,000	4.50	FIX	PAC	31393EUT4	August 2022
UC	19,281,818 (3)							
Recombination 4								
MJ	37,025,000	MK	37,025,000	5.00	FIX	PAC	31393EUU1	October 2026
UD	3,365,909 (3)							
Recombination 5								
MG	44,609,000 (4)	MN	72,123,976	5.50	FIX	PAC	31393EUV9	September 2033
MH	27,514,976 (4)							
Recombination 6								
LA	114,423,077	LB	123,958,333	4.50	FIX	SEQ	31393EUW7	February 2022
FE	9,535,256							
SE	9,535,256 (3)							
Recombination 7								
LA	114,423,077	LC	135,227,272	4.75	FIX	SEQ	31393EUX5	February 2022
FE	20,804,195							
SE	20,804,195 (3)							
Recombination 8								
LA	114,423,077	LD	148,750,000	5.00	FIX	SEQ	31393EUY3	February 2022
FE	34,326,923							
SE	34,326,923 (3)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (3) with respect to Recombination 5.
(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 5, 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.

Principal Balance Schedules

Aggregate Group I Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$42,650,000.00	August 2006	$20,362,843.95	August 2009	$ 7,729,213.03
September 2003	41,997,726.68	September 2006	19,936,188.40	September 2009	7,448,063.63
October 2003	41,278,799.26	October 2006	19,514,419.76	October 2009	7,170,140.96
November 2003	40,493,457.87	November 2006	19,097,485.48	November 2009	6,895,405.07
December 2003	39,641,987.01	December 2006	18,685,333.37	December 2009	6,623,816.37
January 2004	38,724,715.45	January 2007	18,277,911.67	January 2010	6,355,335.55
February 2004	37,742,016.11	February 2007	17,875,169.01	February 2010	6,089,923.57
March 2004	36,694,305.77	March 2007	17,477,054.39	March 2010	5,827,541.69
April 2004	35,582,044.88	April 2007	17,083,517.24	April 2010	5,568,151.50
May 2004	34,405,737.19	May 2007	16,694,507.35	May 2010	5,311,714.86
June 2004	33,165,929.43	June 2007	16,309,974.90	June 2010	5,058,193.89
July 2004	31,863,210.86	July 2007	15,929,870.47	July 2010	4,807,551.02
August 2004	30,498,212.86	August 2007	15,554,144.98	August 2010	4,559,748.98
September 2004	30,178,602.06	September 2007	15,182,749.75	September 2010	4,314,750.74
October 2004	29,845,513.36	October 2007	14,815,636.47	October 2010	4,072,519.55
November 2004	29,499,215.92	November 2007	14,452,757.21	November 2010	3,833,018.99
December 2004	29,139,994.50	December 2007	14,094,064.38	December 2010	3,596,212.86
January 2005	28,768,149.24	January 2008	13,739,510.76	January 2011	3,362,065.23
February 2005	28,383,995.13	February 2008	13,389,049.52	February 2011	3,130,540.48
March 2005	27,987,861.76	March 2008	13,042,634.15	March 2011	2,901,603.22
April 2005	27,580,092.81	April 2008	12,700,218.51	April 2011	2,675,218.33
May 2005	27,161,045.63	May 2008	12,361,756.81	May 2011	2,451,350.97
June 2005	26,731,090.81	June 2008	12,027,203.63	June 2011	2,229,966.53
July 2005	26,290,611.61	July 2008	11,696,513.85	July 2011	2,011,030.69
August 2005	25,840,003.57	August 2008	11,369,642.73	August 2011	1,794,509.38
September 2005	25,379,673.88	September 2008	11,046,545.88	September 2011	1,580,368.75
October 2005	24,910,040.93	October 2008	10,727,179.19	October 2011	1,368,575.24
November 2005	24,431,533.65	November 2008	10,411,498.96	November 2011	1,159,095.53
December 2005	23,958,461.90	December 2008	10,099,461.78	December 2011	951,896.52
January 2006	23,490,768.92	January 2009	9,791,024.55	January 2012	746,945.39
February 2006	23,028,398.33	February 2009	9,486,144.55	February 2012	544,209.57
March 2006	22,571,294.23	March 2009	9,184,779.36	March 2012	343,656.68
April 2006	22,119,401.15	April 2009	8,886,886.86	April 2012	145,254.62
May 2006	21,672,664.00	May 2009	8,592,425.29	May 2012 and thereafter	0.00
June 2006	21,231,028.16	June 2009	8,301,353.18		
July 2006	20,794,439.41	July 2009	8,013,629.37		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance through August 2004	$204,404,976.00	May 2005	$192,778,859.68	March 2006	$176,289,688.52
September 2004	203,297,982.29	June 2005	191,264,582.64	April 2006	174,615,508.20
October 2004	202,143,573.94	July 2005	189,708,094.67	May 2006	172,950,006.41
November 2004	200,942,236.19	August 2005	188,110,083.84	June 2006	171,293,138.49
December 2004	199,694,478.42	September 2005	186,471,258.53	July 2006	169,644,860.03
January 2005	198,400,833.75	October 2005	184,792,346.83	August 2006	168,005,126.83
February 2005	197,061,858.74	November 2005	183,074,096.06	September 2006	166,373,894.93
March 2005	195,678,132.92	December 2005	181,364,750.55	October 2006	164,751,120.60
April 2005	194,250,258.46	January 2006	179,664,264.46	November 2006	163,136,760.32
		February 2006	177,972,592.24	December 2006	161,530,770.81

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2007	$159,933,109.00	June 2011	$ 86,121,338.39	November 2015	$ 37,553,062.64
February 2007	158,343,732.04	July 2011	84,915,163.21	December 2015	36,946,497.47
March 2007	156,762,597.32	August 2011	83,715,258.69	January 2016	36,348,959.83
April 2007	155,189,662.43	September 2011	82,521,592.58	February 2016	35,760,320.85
May 2007	153,624,885.19	October 2011	81,334,132.78	March 2016	35,180,453.45
June 2007	152,068,223.62	November 2011	80,152,847.34	April 2016	34,609,232.35
July 2007	150,519,635.96	December 2011	78,977,704.52	May 2016	34,046,533.98
August 2007	148,979,080.69	January 2012	77,808,672.69	June 2016	33,492,236.52
September 2007	147,446,516.48	February 2012	76,645,720.41	July 2016	32,946,219.84
October 2007	145,921,902.22	March 2012	75,488,816.41	August 2016	32,408,365.50
November 2007	144,405,196.99	April 2012	74,337,929.56	September 2016	31,878,556.69
December 2007	142,896,360.12	May 2012	73,193,028.90	October 2016	31,356,678.26
January 2008	141,395,351.13	June 2012	72,062,938.56	November 2016	30,842,616.64
February 2008	139,902,129.73	July 2012	70,949,295.67	December 2016	30,336,259.87
March 2008	138,416,655.86	August 2012	69,851,868.32	January 2017	29,837,497.54
April 2008	136,938,889.67	September 2012	68,770,427.82	February 2017	29,346,220.79
May 2008	135,468,791.50	October 2012	67,704,748.62	March 2017	28,862,322.28
June 2008	134,006,321.89	November 2012	66,654,608.32	April 2017	28,385,696.16
July 2008	132,551,441.60	December 2012	65,619,787.58	May 2017	27,916,238.08
August 2008	131,104,111.59	January 2013	64,600,070.11	June 2017	27,453,845.15
September 2008	129,664,293.00	February 2013	63,595,242.62	July 2017	26,998,415.89
October 2008	128,231,947.20	March 2013	62,605,094.78	August 2017	26,549,850.27
November 2008	126,807,035.73	April 2013	61,629,419.15	September 2017	26,108,049.64
December 2008	125,389,520.34	May 2013	60,668,011.18	October 2017	25,672,916.76
January 2009	123,979,362.99	June 2013	59,720,669.18	November 2017	25,244,355.71
February 2009	122,576,525.82	July 2013	58,787,194.22	December 2017	24,822,271.96
March 2009	121,180,971.16	August 2013	57,867,390.14	January 2018	24,406,572.26
April 2009	119,792,661.55	September 2013	56,961,063.52	February 2018	23,997,164.69
May 2009	118,411,559.71	October 2013	56,068,023.60	March 2018	23,593,958.62
June 2009	117,037,628.55	November 2013	55,188,082.27	April 2018	23,196,864.69
July 2009	115,670,831.19	December 2013	54,321,054.05	May 2018	22,805,794.78
August 2009	114,311,130.92	January 2014	53,466,756.01	June 2018	22,420,662.01
September 2009	112,958,491.23	February 2014	52,625,007.77	July 2018	22,041,380.74
October 2009	111,612,875.78	March 2014	51,795,631.47	August 2018	21,667,866.50
November 2009	110,274,248.45	April 2014	50,978,451.69	September 2018	21,300,036.03
December 2009	108,942,573.27	May 2014	50,173,295.47	October 2018	20,937,807.21
January 2010	107,617,814.47	June 2014	49,379,992.25	November 2018	20,581,099.11
February 2010	106,299,936.47	July 2014	48,598,373.82	December 2018	20,229,831.92
March 2010	104,988,903.88	August 2014	47,828,274.33	January 2019	19,883,926.93
April 2010	103,684,681.46	September 2014	47,069,530.22	February 2019	19,543,306.58
May 2010	102,387,234.18	October 2014	46,321,980.23	March 2019	19,207,894.35
June 2010	101,096,527.18	November 2014	45,585,465.31	April 2019	18,877,614.84
July 2010	99,812,525.78	December 2014	44,859,828.64	May 2019	18,552,393.69
August 2010	98,535,195.48	January 2015	44,144,915.57	June 2019	18,232,157.57
September 2010	97,264,501.95	February 2015	43,440,573.62	July 2019	17,916,834.21
October 2010	96,000,411.06	March 2015	42,746,652.41	August 2019	17,606,352.35
November 2010	94,742,888.82	April 2015	42,063,003.67	September 2019	17,300,641.72
December 2010	93,491,901.44	May 2015	41,389,481.18	October 2019	16,999,633.05
January 2011	92,247,415.30	June 2015	40,725,940.77	November 2019	16,703,258.04
February 2011	91,009,396.94	July 2015	40,072,240.27	December 2019	16,411,449.36
March 2011	89,777,813.09	August 2015	39,428,239.48	January 2020	16,124,140.62
April 2011	88,552,630.65	September 2015	38,793,800.17	February 2020	15,841,266.37
May 2011	87,333,816.67	October 2015	38,168,786.03	March 2020	15,562,762.08

Aggregate Group II (Continued)

Distribution Date	Planned Balance
April 2020	$ 15,288,564.13
May 2020	15,018,609.80
June 2020	14,752,837.25
July 2020	14,491,185.52
August 2020	14,233,594.51
September 2020	13,980,004.95
October 2020	13,730,358.44
November 2020	13,484,597.37
December 2020	13,242,664.96
January 2021	13,004,505.25
February 2021	12,770,063.04
March 2021	12,539,283.92
April 2021	12,312,114.27
May 2021	12,088,501.19
June 2021	11,868,392.57
July 2021	11,651,737.02
August 2021	11,438,483.86
September 2021	11,228,583.16
October 2021	11,021,985.67
November 2021	10,818,642.85
December 2021	10,618,506.86
January 2022	10,421,530.51
February 2022	10,227,667.31
March 2022	10,036,871.40
April 2022	9,849,097.60
May 2022	9,664,301.35
June 2022	9,482,438.73
July 2022	9,303,466.44
August 2022	9,127,341.81
September 2022	8,954,022.76
October 2022	8,783,467.82
November 2022	8,615,636.09
December 2022	8,450,487.28
January 2023	8,287,981.65
February 2023	8,128,080.03
March 2023	7,970,743.83
April 2023	7,815,934.99
May 2023	7,663,615.98
June 2023	7,513,749.83
July 2023	7,366,300.08
August 2023	7,221,230.81
September 2023	7,078,506.59
October 2023	6,938,092.50
November 2023	6,799,954.14
December 2023	6,664,057.57
January 2024	6,530,369.36
February 2024	6,398,856.55
March 2024	6,269,486.63
April 2024	6,142,227.60
May 2024	6,017,047.87
June 2024	5,893,916.34
July 2024	5,772,802.33
August 2024	5,653,675.61
September 2024	$ 5,536,506.39
October 2024	5,421,265.28
November 2024	5,307,923.35
December 2024	5,196,452.06
January 2025	5,086,823.28
February 2025	4,979,009.29
March 2025	4,872,982.77
April 2025	4,768,716.79
May 2025	4,666,184.79
June 2025	4,565,360.63
July 2025	4,466,218.51
August 2025	4,368,733.01
September 2025	4,272,879.10
October 2025	4,178,632.07
November 2025	4,085,967.60
December 2025	3,994,861.71
January 2026	3,905,290.74
February 2026	3,817,231.42
March 2026	3,730,660.78
April 2026	3,645,556.19
May 2026	3,561,895.34
June 2026	3,479,656.26
July 2026	3,398,817.29
August 2026	3,319,357.08
September 2026	3,241,254.58
October 2026	3,164,489.06
November 2026	3,089,040.08
December 2026	3,014,887.50
January 2027	2,942,011.48
February 2027	2,870,392.45
March 2027	2,800,011.14
April 2027	2,730,848.54
May 2027	2,662,885.94
June 2027	2,596,104.89
July 2027	2,530,487.20
August 2027	2,466,014.95
September 2027	2,402,670.49
October 2027	2,340,436.42
November 2027	2,279,295.58
December 2027	2,219,231.09
January 2028	2,160,226.28
February 2028	2,102,264.75
March 2028	2,045,330.33
April 2028	1,989,407.08
May 2028	1,934,479.30
June 2028	1,880,531.52
July 2028	1,827,548.50
August 2028	1,775,515.20
September 2028	1,724,416.82
October 2028	1,674,238.78
November 2028	1,624,966.70
December 2028	1,576,586.42
January 2029	1,529,083.97
February 2029	$ 1,482,445.62
March 2029	1,436,657.80
April 2029	1,391,707.16
May 2029	1,347,580.56
June 2029	1,304,265.02
July 2029	1,261,747.78
August 2029	1,220,016.25
September 2029	1,179,058.03
October 2029	1,138,860.90
November 2029	1,099,412.84
December 2029	1,060,701.97
January 2030	1,022,716.61
February 2030	985,445.25
March 2030	948,876.56
April 2030	912,999.34
May 2030	877,802.60
June 2030	843,275.48
July 2030	809,407.30
August 2030	776,187.53
September 2030	743,605.80
October 2030	711,651.89
November 2030	680,315.72
December 2030	649,587.39
January 2031	619,457.11
February 2031	589,915.27
March 2031	560,952.38
April 2031	532,559.10
May 2031	504,726.22
June 2031	477,444.68
July 2031	450,705.55
August 2031	424,500.03
September 2031	398,819.45
October 2031	373,655.28
November 2031	348,999.10
December 2031	324,842.63
January 2032	301,177.71
February 2032	277,996.31
March 2032	255,290.49
April 2032	233,052.47
May 2032	211,274.57
June 2032	189,949.21
July 2032	169,068.93
August 2032	148,626.41
September 2032	128,614.41
October 2032	109,025.79
November 2032	89,853.56
December 2032	71,090.80
January 2033	52,730.70
February 2033	34,766.56
March 2033	17,191.79
April 2033 and thereafter	0.00

Group 2 MBS Specified Balances

Distribution Date	Specified Balance
Initial Balance	$300,000,000.00
September 2003	299,136,152.26
October 2003	298,132,804.57
November 2003	296,990,573.96
December 2003	295,710,273.90
January 2004	294,292,914.31
February 2004	292,739,700.99
March 2004	291,052,034.71
April 2004	289,231,509.73
May 2004	287,279,911.94
June 2004	285,199,216.48
July 2004	282,991,584.95
August 2004	280,659,362.13
September 2004	278,205,072.26
October 2004	275,631,414.83
November 2004	272,941,260.04
December 2004	270,137,643.67
January 2005	267,223,761.72
February 2005	264,202,964.46
March 2005	261,078,750.21
April 2005	257,854,758.68
May 2005	254,534,764.01
June 2005	251,122,667.38
July 2005	247,622,489.37
August 2005	244,038,361.99
September 2005	240,374,520.42
October 2005	236,635,294.47
November 2005	232,825,099.90
December 2005	229,074,550.12
January 2006	225,382,727.30
February 2006	221,748,727.56
March 2006	218,171,660.81
April 2006	214,650,650.50
May 2006	211,184,833.43
June 2006	207,773,359.54
July 2006	204,415,391.73
August 2006	201,110,105.64
September 2006	197,856,689.47
October 2006	194,654,343.81
November 2006	191,502,281.40
December 2006	188,399,727.00
January 2007	185,345,917.18
February 2007	182,340,100.15
March 2007	179,381,535.57
April 2007	176,469,494.39
May 2007	173,603,258.70
June 2007	170,782,121.51
July 2007	168,005,386.64
August 2007	165,272,368.49
September 2007	162,582,391.97
October 2007	159,934,792.24
November 2007	$157,328,914.65
December 2007	154,764,114.52
January 2008	152,239,756.99
February 2008	149,755,216.93
March 2008	147,309,878.74
April 2008	144,903,136.19
May 2008	142,534,392.36
June 2008	140,203,059.41
July 2008	137,908,558.48
August 2008	135,650,319.57
September 2008	133,427,781.38
October 2008	131,240,391.19
November 2008	129,087,604.71
December 2008	126,968,885.99
January 2009	124,883,707.27
February 2009	122,831,548.85
March 2009	120,811,898.99
April 2009	118,824,253.74
May 2009	116,868,116.91
June 2009	114,942,999.86
July 2009	113,048,421.44
August 2009	111,183,907.86
September 2009	109,348,992.58
October 2009	107,543,216.21
November 2009	105,766,126.37
December 2009	104,017,277.62
January 2010	102,296,231.35
February 2010	100,602,555.63
March 2010	98,935,825.19
April 2010	97,295,621.25
May 2010	95,681,531.44
June 2010	94,093,149.72
July 2010	92,530,076.27
August 2010	90,991,917.40
September 2010	89,478,285.44
October 2010	87,988,798.69
November 2010	86,523,081.27
December 2010	85,080,763.08
January 2011	83,661,479.71
February 2011	82,264,872.33
March 2011	80,890,587.59
April 2011	79,538,277.60
May 2011	78,207,599.78
June 2011	76,898,216.84
July 2011	75,609,796.63
August 2011	74,342,012.12
September 2011	73,094,541.30
October 2011	71,867,067.11
November 2011	70,659,277.36
December 2011	69,470,864.64
January 2012	68,301,526.27
February 2012	$ 67,150,964.24
March 2012	66,018,885.11
April 2012	64,904,999.93
May 2012	63,809,024.22
June 2012	62,730,677.86
July 2012	61,669,685.05
August 2012	60,625,774.22
September 2012	59,598,677.99
October 2012	58,588,133.09
November 2012	57,593,880.29
December 2012	56,615,664.36
January 2013	55,653,234.02
February 2013	54,706,341.81
March 2013	53,774,744.13
April 2013	52,858,201.11
May 2013	51,956,476.58
June 2013	51,069,338.00
July 2013	50,196,556.42
August 2013	49,337,906.42
September 2013	48,493,166.07
October 2013	47,662,116.83
November 2013	46,844,543.56
December 2013	46,040,234.41
January 2014	45,248,980.84
February 2014	44,470,577.48
March 2014	43,704,822.17
April 2014	42,951,515.83
May 2014	42,210,462.51
June 2014	41,481,469.22
July 2014	40,764,346.00
August 2014	40,058,905.81
September 2014	39,364,964.50
October 2014	38,682,340.75
November 2014	38,010,856.07
December 2014	37,350,334.71
January 2015	36,700,603.64
February 2015	36,061,492.52
March 2015	35,432,833.63
April 2015	34,814,461.85
May 2015	34,206,214.61
June 2015	33,607,931.87
July 2015	33,019,456.05
August 2015	32,440,632.03
September 2015	31,871,307.07
October 2015	31,311,330.82
November 2015	30,760,555.24
December 2015	30,218,834.59
January 2016	29,686,025.39
February 2016	29,161,986.39
March 2016	28,646,578.52
April 2016	28,139,664.88

Group 2 MBS Specified Balances (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
May 2016	$ 27,641,110.68	October 2020	$ 10,304,165.03	March 2025	$ 3,380,447.22
June 2016	27,150,783.23	November 2020	10,104,726.05	April 2025	3,303,211.97
July 2016	26,668,551.89	December 2020	9,908,720.57	May 2025	3,227,397.63
August 2016	26,194,288.07	January 2021	9,716,092.77	June 2025	3,152,980.33
September 2016	25,727,865.15	February 2021	9,526,787.74	July 2025	3,079,936.54
October 2016	25,269,158.49	March 2021	9,340,751.39	August 2025	3,008,243.14
November 2016	24,818,045.39	April 2021	9,157,930.51	September 2025	2,937,877.38
December 2016	24,374,405.05	May 2021	8,978,272.72	October 2025	2,868,816.85
January 2017	23,938,118.54	June 2021	8,801,726.47	November 2025	2,801,039.53
February 2017	23,509,068.80	July 2021	8,628,241.02	December 2025	2,734,523.74
March 2017	23,087,140.57	August 2021	8,457,766.42	January 2026	2,669,248.15
April 2017	22,672,220.38	September 2021	8,290,253.53	February 2026	2,605,191.77
May 2017	22,264,196.55	October 2021	8,125,653.97	March 2026	2,542,333.96
June 2017	21,862,959.12	November 2021	7,963,920.11	April 2026	2,480,654.39
July 2017	21,468,399.84	December 2021	7,805,005.12	May 2026	2,420,133.09
August 2017	21,080,412.14	January 2022	7,648,862.85	June 2026	2,360,750.39
September 2017	20,698,891.13	February 2022	7,495,447.93	July 2026	2,302,486.93
October 2017	20,323,733.54	March 2022	7,344,715.67	August 2026	2,245,323.69
November 2017	19,954,837.71	April 2022	7,196,622.10	September 2026	2,189,241.93
December 2017	19,592,103.55	May 2022	7,051,123.97	October 2026	2,134,223.23
January 2018	19,235,432.57	June 2022	6,908,178.66	November 2026	2,080,249.45
February 2018	18,884,727.76	July 2022	6,767,744.28	December 2026	2,027,302.77
March 2018	18,539,893.67	August 2022	6,629,779.57	January 2027	1,975,365.64
April 2018	18,200,836.32	September 2022	6,494,243.94	February 2027	1,924,420.80
May 2018	17,867,463.19	October 2022	6,361,097.43	March 2027	1,874,451.25
June 2018	17,539,683.21	November 2022	6,230,300.72	April 2027	1,825,440.31
July 2018	17,217,406.73	December 2022	6,101,815.11	May 2027	1,777,371.52
August 2018	16,900,545.51	January 2023	5,975,602.52	June 2027	1,730,228.72
September 2018	16,589,012.67	February 2023	5,851,625.47	July 2027	1,683,996.00
October 2018	16,282,722.70	March 2023	5,729,847.08	August 2027	1,638,657.71
November 2018	15,981,591.42	April 2023	5,610,231.04	September 2027	1,594,198.46
December 2018	15,685,535.96	May 2023	5,492,741.65	October 2027	1,550,603.10
January 2019	15,394,474.77	June 2023	5,377,343.73	November 2027	1,507,856.73
February 2019	15,108,327.55	July 2023	5,264,002.70	December 2027	1,465,944.70
March 2019	14,827,015.26	August 2023	5,152,684.51	January 2028	1,424,852.58
April 2019	14,550,460.10	September 2023	5,043,355.66	February 2028	1,384,566.21
May 2019	14,278,585.49	October 2023	4,935,983.17	March 2028	1,345,071.61
June 2019	14,011,316.04	November 2023	4,830,534.60	April 2028	1,306,355.08
July 2019	13,748,577.56	December 2023	4,726,978.03	May 2028	1,268,403.11
August 2019	13,490,297.00	January 2024	4,625,282.02	June 2028	1,231,202.41
September 2019	13,236,402.46	February 2024	4,525,415.66	July 2028	1,194,739.93
October 2019	12,986,823.18	March 2024	4,427,348.53	August 2028	1,159,002.82
November 2019	12,741,489.48	April 2024	4,331,050.68	September 2028	1,123,978.44
December 2019	12,500,332.81	May 2024	4,236,492.64	October 2028	1,089,654.35
January 2020	12,263,285.67	June 2024	4,143,645.43	November 2028	1,056,018.33
February 2020	12,030,281.62	July 2024	4,052,480.51	December 2028	1,023,058.34
March 2020	11,801,255.27	August 2024	3,962,969.81	January 2029	990,762.56
April 2020	11,576,142.25	September 2024	3,875,085.71	February 2029	959,119.35
May 2020	11,354,879.22	October 2024	3,788,801.01	March 2029	928,117.25
June 2020	11,137,403.79	November 2024	3,704,088.97	April 2029	897,745.02
July 2020	10,923,654.61	December 2024	3,620,923.26	May 2029	867,991.57
August 2020	10,713,571.24	January 2025	3,539,277.99	June 2029	838,846.02
September 2020	10,507,094.23	February 2025	3,459,127.67	July 2029	810,297.66

Group 2 MBS Specified Balances (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
August 2029	$ 782,335.93	December 2030	$ 406,776.03	March 2032	$ 156,346.08
September 2029	754,950.50	January 2031	387,333.13	April 2032	142,515.37
October 2029	728,131.15	February 2031	368,314.38	May 2032	129,006.29
November 2029	701,867.87	March 2031	349,712.11	June 2032	115,812.86
December 2029	676,150.79	April 2031	331,518.77	July 2032	102,929.25
January 2030	650,970.23	May 2031	313,726.94	August 2032	90,349.69
February 2030	626,316.64	June 2031	296,329.33	September 2032	78,068.52
March 2030	602,180.65	July 2031	279,318.77	October 2032	66,080.20
April 2030	578,553.04	August 2031	262,688.21	November 2032	54,379.24
May 2030	555,424.72	September 2031	246,430.71	December 2032	42,960.27
June 2030	532,786.79	October 2031	230,539.45	January 2033	31,818.01
July 2030	510,630.47	November 2031	215,007.73	February 2033	20,947.27
August 2030	488,947.13	December 2031	199,828.96	March 2033	10,342.94
September 2030	467,728.30	January 2032	184,996.66	April 2033 and thereafter	0.00
October 2030	446,965.61	February 2032	170,504.45		
November 2030	426,650.88				

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

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

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$744,581,974

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2003-90

PROSPECTUS SUPPLEMENT

Deutsche Bank Securities

August 8, 2003