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

$355,012,735

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-94

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
QA(1) . .	1	$13,277,000	PAC	5.5%	FIX	31393EZT9	May 2011
QB	1	53,389,000	PAC	5.5	FIX	31393EZU6	July 2023
PD	1	23,213,000	PAC	5.5	FIX	31393EZV4	July 2026
PE	1	29,447,000	PAC	5.5	FIX	31393EZW2	July 2029
PG	1	30,513,000	PAC	5.5	FIX	31393EZX0	January 2032
PH	1	26,214,000	PAC	5.5	FIX	31393EZY8	October 2033
FN	1	57,713,562	SUP	(2)	FLT	31393EZZ5	October 2033
SN	1	26,233,438	SUP	(2)	INV	31393EA33	October 2033
CE	2	49,105,000	PAC	5.0	FIX	31393EB32	October 2033
CG	2	194,000	PAC	5.0	FIX	31393E6R5	October 2033
FT	2	12,938,125	SUP	(2)	FLT	31393E6S3	October 2033
ST	2	7,762,875	SUP	(2)	INV	31393E6T1	October 2033
WA.	3	13,000,000	PAC	3.5	FIX	31393E6U8	July 2032
WB.	3	1,973,000	PAC	3.5	FIX	31393E6V6	October 2033
FW.	3	4,392,000	SUP	(2)	FLT	31393E6W4	October 2033
SW.	3	5,647,735	SUP	(2)	INV	31393E6X2	October 2033
R		0	NPR	0	NPR	31393E6Y0	October 2033

(1) Exchangeable class. (2) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The IJ, QD, QG and QH 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 September 30, 2003.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Merrill Lynch & Co.

The date of this Prospective Supplement is August 13, 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 2 or Group 3 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the "SMBS Prospectus"); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph 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 by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
44B Colonial Drive
Piscataway, New Jersey 08854
(telephone 732-885-2760).

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 the 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 SMBS
3	Group 3 SMBS

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS and the SMBS (as of September 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	$260,000,000	360	354	5	5.8700%
Group 2 SMBS*	$ 70,000,000	360	339	17	6.9680%
Group 3 SMBS**	$ 25,012,735	360	308	43	8.4890%

* The Group 2 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.5% on an initial notional principal amount of $53,846,155 and (ii) principal payments on an initial principal amount of $70,000,000 of MBS. See "Description of the Certificates—The SMBS—*The Group 2 SMBS*" in this prospectus supplement.

** The Group 3 SMBS will represent ownership of (i) interest payments at a pass-through rate of 8.0% on an initial notional principal amount of $10,943,071 and (ii) principal payments on an initial principal amount of $25,012,735 of MBS. See "Description of the Certificates—The SMBS—*The Group 3 SMBS*" in this prospectus supplement.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on September 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

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)
FN	2.32000%	8.00000%	1.20000%	LIBOR + 120 basis points
SN	12.49600%	14.96000%	0.00000%	14.96% − (2.19999994 × LIBOR)
FT	2.27000%	8.00000%	1.15000%	LIBOR + 115 basis points
ST	9.55000%	11.41667%	0.00000%	11.41667% − (1.66666667 × LIBOR)
FW	2.27000%	8.00000%	1.15000%	LIBOR + 115 basis points
SW	4.45651%	5.32749%	0.00054%	5.32749% − (0.77765688 × 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 Class

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

Class	
IJ	45.4545454545% of the QA Class

Distributions of Principal

Group 1 Principal Distribution Amount

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

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

Group 2 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.

2. To the FT and ST Classes, pro rata, to zero.

3. To Aggregate Group II to zero.

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

Group 3 Principal Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To the FW and SW Classes, pro rata, to zero.

3. To Aggregate Group III to zero.

For a description of Aggregate Group III, see "Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*" in this prospectus supplement.

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%**	**100%**	**170%**	**250%**	**350%**	**500%**
QA, IJ, QD, QG and QH	3.6	1.5	1.5	1.5	1.5	1.5
QB	11.7	3.5	3.5	3.5	3.3	2.6
PD	17.6	6.0	6.0	6.0	4.8	3.5
PE	20.4	8.0	8.0	8.0	6.0	4.4
PG	22.9	11.0	11.0	11.0	8.2	5.9
PH	25.0	17.6	17.6	17.6	13.5	9.6
FN and SN	27.3	17.5	8.8	2.8	1.7	1.2

	PSA Prepayment Assumption						
Group 2 Classes	**0%**	**150%**	**320%**	**350%**	**500%**	**650%**	**900%**
CE	18.0	5.1	5.1	5.1	3.7	2.8	2.0
CG	26.5	23.8	23.8	23.8	18.0	13.6	9.0
FT and ST	28.3	15.9	3.1	1.9	1.0	0.7	0.5

	PSA Prepayment Assumption						
Group 3 Classes	**0%**	**100%**	**300%**	**595%**	**800%**	**1000%**	**1200%**
WA	16.7	4.2	1.6	1.6	1.6	1.2	0.9
WB	24.8	10.2	5.3	5.3	5.3	3.8	2.8
FW and SW	27.9	17.6	8.4	2.5	0.7	0.4	0.3

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 1 MBS and the SMBS 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") pursuant to a trust agreement dated as of September 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 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 Class) will be "regular interests" in the Trust.
- The R Class will be the "residual interest" in the Trust.

The assets of the Trust will consist of

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS"), and
- two groups of Fannie Mae Stripped Mortgage-Backed Securities (the "Group 2 SMBS" and "Group 3 SMBS" and, together, the "SMBS").

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

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

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

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

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

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

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

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

We will issue the R Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the R Class" below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust 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 Class, in minimum denominations of $1,000 and whole dollar increments. We will issue the R Class as a single Certificate with no principal balance.

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.

No Optional Termination. We have no option to effect an early termination of 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 SMBS. Holders of the SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the related SMBS as instructed by Holders of Certificates of the related Classes. 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 QA Class 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 Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	$260,000,000
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	354 months
Approximate Weighted Average WALA (weighted average loan age)	5 months

The SMBS

General

The general characteristics of the SMBS are described in the SMBS Prospectus. The SMBS provide that certain principal and interest payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing mortgage loans secured by first mortgages or deed of trust on single-family residential properties, as described under "Mortgage Loan Pools" and "Yield Considerations, Maturity and Prepayment Assumptions" in the MBS Prospectus. We expect the characteristics of the Mortgage Loans underlying the SMBS as of the Issue Date to be as follows:

The Group 2 SMBS

The Group 2 SMBS represent ownership of

- interest payments at a pass-through rate of 6.5% on an initial notional principal amount of $53,846,155, and

- principal payments on an initial principal amount of $70,000,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.75% to 9.00%
Approximate Weighted Average WAM	339 months
Approximate Weighted Average WALA (weighted average loan age)	17 months

The Group 3 SMBS

The Group 3 SMBS represent ownership of

- interest payments at a pass-through rate of 8.0% on an initial notional principal amount of $10,943,071, and
- principal payments on an initial principal amount of $25,012,735 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 3 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	8.25% to 10.50%
Approximate Weighted Average WAM	308 months
Approximate Weighted Average WALA	43 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Group 1 MBS and the SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 MBS and SMBS 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	QA, QB, PD, PE, PG and PH
Floating Rate	FN
Inverse Floating Rate	SN
RCR**	IJ, QD, QG and QH
Group 2 Classes	
Fixed Rate	CE and CG
Floating Rate	FT
Inverse Floating Rate	ST
Group 3 Classes	
Fixed Rate	WA and WB
Floating Rate	FW
Inverse Floating Rate	SW
No Payment Residual	R

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month periods set forth below (each, an "Interest Accrual Period").

Classes	Interest Accrual Periods
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All 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.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" in this prospectus supplement.

We use the notional principal balance of the Notional Class to determine interest payments on that Class. Although the 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 balance of the Notional Class.

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 1.12%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	QA, QB, PD, PE, PG and PH
Support	FN and SN
RCR*	IJ, QD, QG and QH
Group 2 Classes	
PAC	CE and CG
Support	FT and ST
Group 3 Classes	
PAC	WA and WB
Support	FW and SW
No Payment Residual	R

* 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 SMBS (the "Group 2 Principal Distribution Amount"), and
- the principal then paid on the Group 3 SMBS (the "Group 3 Principal Distribution Amount").

Group 1 Principal Distribution Amount

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

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

(ii) concurrently, to the FN and SN Classes, pro rata (or 68.7499994044% and 31.2500005956%, respectively), until their principal balances are reduced to zero; and Support Classes

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

"Aggregate Group I" consists of the QA, QB, PD, PE, PG and PH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the QA, QB, PD, PE, PG and PH Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate I Balance" for any Distribution Date is equal to the aggregate of the principal balances of the Classes included in Aggregate Group I.

Group 2 Principal Distribution Amount

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

(i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date;	**PAC Group**
(ii) concurrently, to the FT and ST Classes, pro rata (or 62.5% and 37.5%, respectively), until their principal balances are reduced to zero; and	**Support Classes**
(iii) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero.	**PAC Group**

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

The "Aggregate II Balance" for any Distribution Date 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 as follows:

(i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;	**PAC Group**
(ii) concurrently, to the FW and SW Classes, pro rata (or 43.7461745753% and 56.2538254247%, respectively), until their principal balances are reduced to zero; and	**Support Classes**
(iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.	**PAC Group**

"Aggregate Group III" consists of the WA and WB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III sequentially, to the WA and WB Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate III Balance" for any Distribution Date is equal to the aggregate of the principal balances of the Classes included in Aggregate Group III.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1 MBS and the SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS and the SMBS" 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 September 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 150% and 350% PSA
Planned Balances	Aggregate Group III	Between 300% and 800% PSA

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

We cannot assure you that the balance of any Group 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 Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges.

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 150% and 350% PSA
Aggregate Group III	Between 300% and 800% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Groups will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Groups, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA 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 Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rate shown in the table below:**

Class	% PSA
IJ	939% PSA

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

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

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

Class	Price*
IJ	7.0%

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

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	170%	250%	350%	500%
Pre-Tax Yields to Maturity	31.1%	14.7%	14.7%	14.7%	14.7%	14.7%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SN	89.673334%
ST	94.000000%
SW	92.000000%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**170%**	**250%**	**350%**	**500%**
0.12%	17.1%	17.3%	18.4%	20.8%	23.3%	25.9%
1.12%	14.5%	14.7%	15.8%	18.3%	20.8%	23.4%
3.12%	9.5%	9.6%	10.7%	13.4%	15.9%	18.6%
5.12%	4.5%	4.7%	5.6%	8.5%	11.1%	13.8%
6.80%	0.5%	0.7%	1.4%	4.5%	7.1%	9.9%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**150%**	**320%**	**350%**	**500%**	**650%**	**900%**
0.12%	12.3%	12.4%	14.5%	15.6%	18.9%	21.8%	26.7%
1.12%	10.4%	10.6%	12.7%	13.8%	17.1%	20.1%	25.1%
3.12%	6.8%	7.0%	9.1%	10.3%	13.7%	16.8%	21.9%
5.12%	3.3%	3.4%	5.5%	6.8%	10.3%	13.5%	18.7%
6.85%	0.3%	0.4%	2.4%	3.8%	7.4%	10.6%	15.9%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**300%**	**595%**	**800%**	**1000%**	**1200%**
0.12%	6.0%	6.1%	6.6%	9.5%	18.1%	28.0%	40.4%
1.12%	5.1%	5.2%	5.8%	8.7%	17.3%	27.3%	39.7%
3.12%	3.5%	3.6%	4.1%	6.9%	15.7%	25.8%	38.3%
5.12%	1.8%	1.9%	2.5%	5.2%	14.1%	24.3%	36.9%
6.85%	0.4%	0.5%	1.0%	3.8%	12.8%	23.0%	35.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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 SMBS	360 months	360 months	9.00%
Group 3 SMBS	360 months	360 months	10.50%

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

	QA, IJ†, QD, QG and QH Classes						QB Class						PD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	170%	250%	350%	500%	0%	100%	170%	250%	350%	500%	0%	100%	170%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	82	0	0	0	0	0	100	97	97	97	97	97	100	100	100	100	100	100
September 2006	63	0	0	0	0	0	100	64	64	64	64	16	100	100	100	100	100	100
September 2007	42	0	0	0	0	0	100	33	33	33	15	0	100	100	100	100	100	0
September 2008	20	0	0	0	0	0	100	4	4	4	0	0	100	100	100	100	22	0
September 2009	0	0	0	0	0	0	99	0	0	0	0	0	100	47	47	47	0	0
September 2010	0	0	0	0	0	0	92	0	0	0	0	0	100	0	0	0	0	0
September 2011	0	0	0	0	0	0	85	0	0	0	0	0	100	0	0	0	0	0
September 2012	0	0	0	0	0	0	77	0	0	0	0	0	100	0	0	0	0	0
September 2013	0	0	0	0	0	0	69	0	0	0	0	0	100	0	0	0	0	0
September 2014	0	0	0	0	0	0	60	0	0	0	0	0	100	0	0	0	0	0
September 2015	0	0	0	0	0	0	50	0	0	0	0	0	100	0	0	0	0	0
September 2016	0	0	0	0	0	0	40	0	0	0	0	0	100	0	0	0	0	0
September 2017	0	0	0	0	0	0	28	0	0	0	0	0	100	0	0	0	0	0
September 2018	0	0	0	0	0	0	16	0	0	0	0	0	100	0	0	0	0	0
September 2019	0	0	0	0	0	0	2	0	0	0	0	0	100	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.6	1.5	1.5	1.5	1.5	1.5	11.7	3.5	3.5	3.5	3.3	2.6	17.6	6.0	6.0	6.0	4.8	3.5

** 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	PE Class PSA Prepayment Assumption 0%	100%	170%	250%	350%	500%	PG Class PSA Prepayment Assumption 0%	100%	170%	250%	350%	500%	PH Class PSA Prepayment Assumption 0%	100%	170%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	83	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	0	100	100	100	100	100	97	100	100	100	100	100	100
September 2009	100	100	100	100	47	0	100	100	100	100	100	40	100	100	100	100	100	100
September 2010	100	91	91	91	0	0	100	100	100	100	93	*	100	100	100	100	100	100
September 2011	100	48	48	48	0	0	100	100	100	100	53	0	100	100	100	100	100	69
September 2012	100	7	7	7	0	0	100	100	100	100	21	0	100	100	100	100	100	47
September 2013	100	0	0	0	0	0	100	74	74	74	0	0	100	100	100	100	96	32
September 2014	100	0	0	0	0	0	100	46	46	46	0	0	100	100	100	100	73	22
September 2015	100	0	0	0	0	0	100	23	23	23	0	0	100	100	100	100	56	15
September 2016	100	0	0	0	0	0	100	3	3	3	0	0	100	100	100	100	43	10
September 2017	100	0	0	0	0	0	100	0	0	0	0	0	100	85	85	85	33	7
September 2018	100	0	0	0	0	0	100	0	0	0	0	0	100	69	69	69	25	5
September 2019	100	0	0	0	0	0	100	0	0	0	0	0	100	56	56	56	19	3
September 2020	100	0	0	0	0	0	100	0	0	0	0	0	100	45	45	45	14	2
September 2021	100	0	0	0	0	0	100	0	0	0	0	0	100	36	36	36	10	1
September 2022	97	0	0	0	0	0	100	0	0	0	0	0	100	29	29	29	8	1
September 2023	64	0	0	0	0	0	100	0	0	0	0	0	100	23	23	23	6	1
September 2024	27	0	0	0	0	0	100	0	0	0	0	0	100	18	18	18	4	*
September 2025	0	0	0	0	0	0	88	0	0	0	0	0	100	14	14	14	3	*
September 2026	0	0	0	0	0	0	47	0	0	0	0	0	100	10	10	10	2	*
September 2027	0	0	0	0	0	0	3	0	0	0	0	0	100	8	8	8	1	*
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	47	6	6	6	1	*
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1	*
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*	*
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	*
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.4	8.0	8.0	8.0	6.0	4.4	22.9	11.0	11.0	11.0	8.2	5.9	25.0	17.6	17.6	17.6	13.5	9.6

Date	FN and SN Classes PSA Prepayment Assumption 0%	100%	170%	250%	350%	500%	CE Class PSA Prepayment Assumption 0%	150%	320%	350%	500%	650%	900%	CG Class PSA Prepayment Assumption 0%	150%	320%	350%	500%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	97	89	84	78	71	61	99	88	88	88	88	88	80	100	100	100	100	100	100	100
September 2005	97	89	75	59	40	12	98	75	75	75	74	58	36	100	100	100	100	100	100	100
September 2006	97	89	65	39	9	0	97	63	63	63	51	35	16	100	100	100	100	100	100	100
September 2007	97	89	57	24	0	0	96	52	52	52	35	21	7	100	100	100	100	100	100	100
September 2008	97	89	51	14	0	0	94	42	42	42	24	12	3	100	100	100	100	100	100	100
September 2009	97	89	46	6	0	0	93	33	33	33	16	7	1	100	100	100	100	100	100	100
September 2010	97	89	43	2	0	0	91	26	26	26	11	4	*	100	100	100	100	100	100	100
September 2011	97	89	41	*	0	0	89	20	20	20	7	2	0	100	100	100	100	100	100	79
September 2012	97	89	39	*	0	0	87	15	15	15	5	1	0	100	100	100	100	100	100	36
September 2013	97	87	38	*	0	0	85	12	12	12	3	1	0	100	100	100	100	100	100	16
September 2014	97	85	36	*	0	0	83	9	9	9	2	*	0	100	100	100	100	100	100	7
September 2015	97	82	33	*	0	0	80	7	7	7	1	0	0	100	100	100	100	100	86	3
September 2016	97	78	31	*	0	0	77	5	5	5	1	0	0	100	100	100	100	100	50	1
September 2017	97	73	28	*	0	0	74	4	4	4	*	0	0	100	100	100	100	100	30	1
September 2018	97	68	25	*	0	0	71	3	3	3	*	0	0	100	100	100	100	100	17	*
September 2019	97	63	23	*	0	0	67	2	2	2	0	0	0	100	100	100	100	87	10	*
September 2020	97	58	20	*	0	0	63	1	1	1	0	0	0	100	100	100	100	58	6	*
September 2021	97	52	18	*	0	0	58	1	1	1	0	0	0	100	100	100	100	38	3	*
September 2022	97	47	15	*	0	0	53	1	1	1	0	0	0	100	100	100	100	25	2	*
September 2023	97	42	13	*	0	0	48	*	*	*	0	0	0	100	100	100	100	16	1	*
September 2024	97	37	11	*	0	0	42	*	*	*	0	0	0	100	100	100	100	10	1	*
September 2025	97	32	9	*	0	0	36	0	0	0	0	0	0	100	87	87	87	6	*	*
September 2026	97	27	8	*	0	0	29	0	0	0	0	0	0	100	60	60	60	4	*	*
September 2027	97	22	6	*	0	0	21	0	0	0	0	0	0	100	39	39	39	2	*	*
September 2028	97	18	5	*	0	0	13	0	0	0	0	0	0	100	24	24	24	1	*	*
September 2029	92	14	3	*	0	0	4	0	0	0	0	0	0	100	14	14	14	1	*	*
September 2030	72	9	2	*	0	0	0	0	0	0	0	0	0	6	6	6	6	*	*	*
September 2031	50	6	1	*	0	0	0	0	0	0	0	0	0	1	1	1	1	*	*	0
September 2032	26	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	17.5	8.8	2.8	1.7	1.2	18.0	5.1	5.1	5.1	3.7	2.8	2.0	26.5	23.8	23.8	23.8	18.0	13.6	9.0

* 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.

FT and ST Classes

Date	PSA Prepayment Assumption						
	0%	150%	320%	350%	500%	650%	900%
Initial Percent	100	100	100	100	100	100	100
September 2004	100	100	73	68	45	21	0
September 2005	100	100	47	39	0	0	0
September 2006	100	100	30	19	0	0	0
September 2007	100	100	19	8	0	0	0
September 2008	100	100	13	2	0	0	0
September 2009	100	100	11	*	0	0	0
September 2010	100	99	10	*	0	0	0
September 2011	100	95	9	*	0	0	0
September 2012	100	90	8	*	0	0	0
September 2013	100	84	7	*	0	0	0
September 2014	100	78	6	*	0	0	0
September 2015	100	71	5	*	0	0	0
September 2016	100	64	4	*	0	0	0
September 2017	100	58	4	*	0	0	0
September 2018	100	51	3	*	0	0	0
September 2019	100	45	2	*	0	0	0
September 2020	100	40	2	*	0	0	0
September 2021	100	34	1	*	0	0	0
September 2022	100	30	1	*	0	0	0
September 2023	100	25	1	*	0	0	0
September 2024	100	21	1	*	0	0	0
September 2025	100	17	1	*	0	0	0
September 2026	100	13	*	*	0	0	0
September 2027	100	10	*	*	0	0	0
September 2028	100	7	*	*	0	0	0
September 2029	100	5	*	*	0	0	0
September 2030	86	3	*	*	0	0	0
September 2031	60	*	*	*	0	0	0
September 2032	31	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	15.9	3.1	1.9	1.0	0.7	0.5

WA Class

Date	PSA Prepayment Assumption						
	0%	100%	300%	595%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100
September 2004	99	86	64	64	64	61	38
September 2005	98	74	34	34	34	15	0
September 2006	97	61	11	11	11	0	0
September 2007	95	50	0	0	0	0	0
September 2008	94	39	0	0	0	0	0
September 2009	92	29	0	0	0	0	0
September 2010	91	19	0	0	0	0	0
September 2011	89	10	0	0	0	0	0
September 2012	86	2	0	0	0	0	0
September 2013	84	0	0	0	0	0	0
September 2014	81	0	0	0	0	0	0
September 2015	78	0	0	0	0	0	0
September 2016	75	0	0	0	0	0	0
September 2017	71	0	0	0	0	0	0
September 2018	67	0	0	0	0	0	0
September 2019	62	0	0	0	0	0	0
September 2020	57	0	0	0	0	0	0
September 2021	51	0	0	0	0	0	0
September 2022	45	0	0	0	0	0	0
September 2023	38	0	0	0	0	0	0
September 2024	30	0	0	0	0	0	0
September 2025	22	0	0	0	0	0	0
September 2026	12	0	0	0	0	0	0
September 2027	1	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	4.2	1.6	1.6	1.6	1.2	0.9

WB Class

Date	PSA Prepayment Assumption						
	0%	100%	300%	595%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	97
September 2006	100	100	100	100	100	78	27
September 2007	100	100	88	88	88	31	7
September 2008	100	100	45	45	45	12	2
September 2009	100	100	23	23	23	5	1
September 2010	100	100	12	12	12	2	*
September 2011	100	100	6	6	6	1	*
September 2012	100	100	3	3	3	*	*
September 2013	100	57	1	1	1	*	*
September 2014	100	6	1	1	1	*	*
September 2015	100	*	*	*	*	*	*
September 2016	100	*	*	*	*	*	*
September 2017	100	*	*	*	*	*	*
September 2018	100	*	*	*	*	*	*
September 2019	100	0	0	0	0	*	*
September 2020	100	0	0	0	0	*	0
September 2021	100	0	0	0	0	*	0
September 2022	100	0	0	0	0	*	0
September 2023	100	0	0	0	0	*	0
September 2024	100	0	0	0	0	*	0
September 2025	100	0	0	0	0	0	0
September 2026	100	0	0	0	0	0	0
September 2027	100	0	0	0	0	0	0
September 2028	31	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	10.2	5.3	5.3	5.3	3.8	2.8

FW and SW Classes

Date	PSA Prepayment Assumption						
	0%	100%	300%	595%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100
September 2004	100	100	100	56	26	0	0
September 2005	100	100	100	37	2	0	0
September 2006	100	100	99	30	*	0	0
September 2007	100	100	90	23	*	0	0
September 2008	100	100	77	17	*	0	0
September 2009	100	100	65	12	*	0	0
September 2010	100	100	53	8	*	0	0
September 2011	100	100	43	5	*	0	0
September 2012	100	100	35	3	*	0	0
September 2013	100	100	28	2	*	0	0
September 2014	100	100	22	1	*	0	0
September 2015	100	92	18	1	*	0	0
September 2016	100	83	14	1	*	0	0
September 2017	100	74	11	*	*	0	0
September 2018	100	66	9	*	*	0	0
September 2019	100	58	7	*	*	0	0
September 2020	100	51	5	*	*	0	0
September 2021	100	44	4	*	*	0	0
September 2022	100	37	3	*	*	0	0
September 2023	100	31	2	*	*	0	0
September 2024	100	25	1	*	*	0	0
September 2025	100	19	1	*	*	0	0
September 2026	100	14	1	*	*	0	0
September 2027	100	8	*	*	*	0	0
September 2028	100	3	*	*	*	0	0
September 2029	89	0	0	0	0	0	0
September 2030	70	0	0	0	0	0	0
September 2031	49	0	0	0	0	0	0
September 2032	26	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	17.6	8.4	2.5	0.7	0.4	0.3

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

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

Characteristics of the R Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in such 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 Class will constitute a noneconomic residual interest 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. See "Certain Federal Income Tax Consequences" in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates, other than the R Class, 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.

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

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

Group	Prepayment Assumption
1	170% PSA
2	320% PSA
3	595% 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 that generally will not be treated as excess inclusions, the rate to be used is 120% of the "federal long-term rate." The rate will be published on or about August 20, 2003. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "*—Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes (each, a "Strip RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR

Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see "—*Exchanges*" below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner's adjusted basis generally is equal to the owner's cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*") a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see "—*Exchanges*" below.

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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for the Group 1 MBS and the SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 MBS or SMBS, as applicable, in principal balance, but we expect that all these additional Group 1 MBS or SMBS, as applicable, will have the same characteristics as described under "Description of the Certificates—The Group 1 MBS" and "—The SMBS" 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. Milbank, Tweed, Hadley & McCloy LLP also will provide legal representation for the Dealer.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
QA	$13,277,000	QD	$13,277,000	3.0%	FIX	PAC	31393EA58	May 2011
		IJ	6,035,000 (3)	5.5	FIX/IO	NTL	31393EA41	May 2011
Recombination 2								
QA	13,277,000	QG	13,277,000	3.5	FIX	PAC	31393EA66	May 2011
		IJ	4,828,000 (3)	5.5	FIX/IO	NTL	31393EA41	May 2011
Recombination 3								
QA	13,277,000	QH	13,277,000	4.0	FIX	PAC	31393EA82	May 2011
		IJ	3,621,000 (3)	5.5	FIX/IO	NTL	31393EA41	May 2011

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above.
(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(3) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance through September 2004	$176,053,000.00
October 2004	175,004,269.45
November 2004	173,915,196.88
December 2004	172,786,247.98
January 2005	171,617,908.76
February 2005	170,410,685.21
March 2005	169,165,102.96
April 2005	167,881,706.90
May 2005	166,561,060.77
June 2005	165,203,746.79
July 2005	163,810,365.20
August 2005	162,381,533.82
September 2005	160,917,887.64
October 2005	159,420,078.30
November 2005	157,930,051.36
December 2005	156,447,766.78
January 2006	154,973,184.73
February 2006	153,506,265.57
March 2006	152,046,969.86
April 2006	150,595,258.38
May 2006	149,151,092.09
June 2006	147,714,432.18
July 2006	146,285,240.01
August 2006	144,863,477.16
September 2006	143,449,105.39
October 2006	142,042,086.67
November 2006	140,642,383.17
December 2006	139,249,957.23
January 2007	137,864,771.40
February 2007	136,486,788.44
March 2007	135,115,971.27
April 2007	133,752,283.02
May 2007	132,395,687.00
June 2007	131,046,146.72
July 2007	129,703,625.86
August 2007	128,368,088.30
September 2007	127,039,498.10
October 2007	125,717,819.52
November 2007	124,403,016.99
December 2007	123,095,055.11
January 2008	121,793,898.70
February 2008	120,499,512.71
March 2008	119,211,862.32
April 2008	117,930,912.85
May 2008	116,656,629.83
June 2008	115,388,978.95
July 2008	114,127,926.07
August 2008	112,873,437.24
September 2008	111,625,478.69
October 2008	110,384,016.79
November 2008	$109,149,018.13
December 2008	107,920,449.43
January 2009	106,698,277.61
February 2009	105,482,469.74
March 2009	104,272,993.07
April 2009	103,069,815.03
May 2009	101,872,903.19
June 2009	100,682,225.30
July 2009	99,497,749.29
August 2009	98,319,443.24
September 2009	97,147,275.38
October 2009	95,981,214.14
November 2009	94,821,228.08
December 2009	93,667,285.93
January 2010	92,519,356.60
February 2010	91,377,409.13
March 2010	90,241,412.74
April 2010	89,111,336.80
May 2010	87,987,150.84
June 2010	86,868,824.55
July 2010	85,756,327.76
August 2010	84,649,630.49
September 2010	83,548,702.87
October 2010	82,453,515.21
November 2010	81,364,037.97
December 2010	80,280,241.76
January 2011	79,202,097.34
February 2011	78,129,575.63
March 2011	77,062,647.68
April 2011	76,001,284.70
May 2011	74,945,458.05
June 2011	73,895,139.23
July 2011	72,850,299.91
August 2011	71,810,911.87
September 2011	70,776,947.05
October 2011	69,748,377.55
November 2011	68,725,175.59
December 2011	67,707,313.55
January 2012	66,694,763.94
February 2012	65,687,499.43
March 2012	64,685,492.80
April 2012	63,688,716.99
May 2012	62,704,095.62
June 2012	61,733,822.41
July 2012	60,777,694.81
August 2012	59,835,513.12
September 2012	58,907,080.38
October 2012	57,992,202.36
November 2012	57,090,687.55
December 2012	56,202,347.07
January 2013	55,326,994.67
February 2013	$ 54,464,446.66
March 2013	53,614,521.95
April 2013	52,777,041.90
May 2013	51,951,830.40
June 2013	51,138,713.75
July 2013	50,337,520.69
August 2013	49,548,082.30
September 2013	48,770,232.06
October 2013	48,003,805.70
November 2013	47,248,641.29
December 2013	46,504,579.10
January 2014	45,771,461.66
February 2014	45,049,133.66
March 2014	44,337,441.96
April 2014	43,636,235.55
May 2014	42,945,365.52
June 2014	42,264,685.03
July 2014	41,594,049.28
August 2014	40,933,315.49
September 2014	40,282,342.86
October 2014	39,640,992.55
November 2014	39,009,127.66
December 2014	38,386,613.19
January 2015	37,773,316.03
February 2015	37,169,104.89
March 2015	36,573,850.36
April 2015	35,987,424.80
May 2015	35,409,702.35
June 2015	34,840,558.91
July 2015	34,279,872.12
August 2015	33,727,521.30
September 2015	33,183,387.49
October 2015	32,647,353.34
November 2015	32,119,303.19
December 2015	31,599,122.96
January 2016	31,086,700.17
February 2016	30,581,923.92
March 2016	30,084,684.84
April 2016	29,594,875.09
May 2016	29,112,388.36
June 2016	28,637,119.81
July 2016	28,168,966.05
August 2016	27,707,825.15
September 2016	27,253,596.61
October 2016	26,806,181.32
November 2016	26,365,481.58
December 2016	25,931,401.03
January 2017	25,503,844.66
February 2017	25,082,718.82
March 2017	24,667,931.13
April 2017	24,259,390.54

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2017	$ 23,857,007.24	October 2021	$ 9,388,715.92	March 2026	$ 3,158,775.50
June 2017	23,460,692.70	November 2021	9,214,783.56	April 2026	3,086,184.18
July 2017	23,070,359.64	December 2021	9,043,601.77	May 2026	3,014,828.92
August 2017	22,685,921.97	January 2022	8,875,130.01	June 2026	2,944,690.87
September 2017	22,307,294.83	February 2022	8,709,328.31	July 2026	2,875,751.44
October 2017	21,934,394.55	March 2022	8,546,157.28	August 2026	2,807,992.29
November 2017	21,567,138.61	April 2022	8,385,578.06	September 2026	2,741,395.36
December 2017	21,205,445.69	May 2022	8,227,552.37	October 2026	2,675,942.87
January 2018	20,849,235.57	June 2022	8,072,042.47	November 2026	2,611,617.27
February 2018	20,498,429.17	July 2022	7,919,011.16	December 2026	2,548,401.27
March 2018	20,152,948.52	August 2022	7,768,421.74	January 2027	2,486,277.85
April 2018	19,812,716.76	September 2022	7,620,238.08	February 2027	2,425,230.21
May 2018	19,477,658.07	October 2022	7,474,424.52	March 2027	2,365,241.82
June 2018	19,147,697.73	November 2022	7,330,945.94	April 2027	2,306,296.37
July 2018	18,822,762.06	December 2022	7,189,767.70	May 2027	2,248,377.80
August 2018	18,502,778.41	January 2023	7,050,855.67	June 2027	2,191,470.27
September 2018	18,187,675.16	February 2023	6,914,176.20	July 2027	2,135,558.18
October 2018	17,877,381.68	March 2023	6,779,696.11	August 2027	2,080,626.17
November 2018	17,571,828.34	April 2023	6,647,382.70	September 2027	2,026,659.07
December 2018	17,270,946.51	May 2023	6,517,203.75	October 2027	1,973,641.97
January 2019	16,974,668.50	June 2023	6,389,127.47	November 2027	1,921,560.14
February 2019	16,682,927.58	July 2023	6,263,122.57	December 2027	1,870,399.10
March 2019	16,395,657.96	August 2023	6,139,158.16	January 2028	1,820,144.55
April 2019	16,112,794.77	September 2023	6,017,203.82	February 2028	1,770,782.42
May 2019	15,834,274.07	October 2023	5,897,229.54	March 2028	1,722,298.84
June 2019	15,560,032.80	November 2023	5,779,205.78	April 2028	1,674,680.14
July 2019	15,290,008.79	December 2023	5,663,103.38	May 2028	1,627,912.85
August 2019	15,024,140.77	January 2024	5,548,893.63	June 2028	1,581,983.69
September 2019	14,762,368.32	February 2024	5,436,548.20	July 2028	1,536,879.60
October 2019	14,504,631.85	March 2024	5,326,039.19	August 2028	1,492,587.68
November 2019	14,250,872.63	April 2024	5,217,339.09	September 2028	1,449,095.23
December 2019	14,001,032.78	May 2024	5,110,420.79	October 2028	1,406,389.76
January 2020	13,755,055.19	June 2024	5,005,257.57	November 2028	1,364,458.92
February 2020	13,512,883.59	July 2024	4,901,823.07	December 2028	1,323,290.57
March 2020	13,274,462.49	August 2024	4,800,091.34	January 2029	1,282,872.74
April 2020	13,039,737.19	September 2024	4,700,036.78	February 2029	1,243,193.64
May 2020	12,808,653.76	October 2024	4,601,634.17	March 2029	1,204,241.65
June 2020	12,581,159.04	November 2024	4,504,858.65	April 2029	1,166,005.32
July 2020	12,357,200.59	December 2024	4,409,685.72	May 2029	1,128,473.37
August 2020	12,136,726.76	January 2025	4,316,091.22	June 2029	1,091,634.68
September 2020	11,919,686.59	February 2025	4,224,051.34	July 2029	1,055,478.31
October 2020	11,706,029.85	March 2025	4,133,542.63	August 2029	1,019,993.47
November 2020	11,495,707.03	April 2025	4,044,541.96	September 2029	985,169.51
December 2020	11,288,669.33	May 2025	3,957,026.54	October 2029	950,995.98
January 2021	11,084,868.61	June 2025	3,870,973.90	November 2029	917,462.55
February 2021	10,884,257.43	July 2025	3,786,361.90	December 2029	884,559.06
March 2021	10,686,789.02	August 2025	3,703,168.73	January 2030	852,275.49
April 2021	10,492,417.28	September 2025	3,621,372.87	February 2030	820,601.96
May 2021	10,301,096.74	October 2025	3,540,953.13	March 2030	789,528.76
June 2021	10,112,782.61	November 2025	3,461,888.62	April 2030	759,046.31
July 2021	9,927,430.70	December 2025	3,384,158.74	May 2030	729,145.17
August 2021	9,744,997.47	January 2026	3,307,743.22	June 2030	699,816.05
September 2021	9,565,439.98	February 2026	3,232,622.04	July 2030	671,049.78

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2030	$ 642,837.35	July 2031	$ 366,603.03	June 2032	$ 145,616.74
September 2030	615,169.85	August 2031	344,379.63	July 2032	127,937.15
October 2030	588,038.54	September 2031	322,604.27	August 2032	110,630.92
November 2030	561,434.79	October 2031	301,269.64	September 2032	93,691.87
December 2030	535,350.10	November 2031	280,368.54	October 2032	77,113.90
January 2031	509,776.09	December 2031	259,893.87	November 2032	60,891.00
February 2031	484,704.51	January 2032	239,838.64	December 2032	45,017.26
March 2031	460,127.25	February 2032	220,195.97	January 2033	29,486.84
April 2031	436,036.30	March 2032	200,959.07	February 2033	14,294.02
May 2031	412,423.77	April 2032	182,121.27	March 2033 and thereafter	0.00
June 2031	389,281.90	May 2032	163,675.99		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$49,299,000.00	October 2006	$30,667,178.44	November 2009	$15,783,027.85
October 2003	48,909,803.30	November 2006	30,202,693.32	December 2009	15,451,302.87
November 2003	48,504,005.56	December 2006	29,741,973.29	January 2010	15,126,370.42
December 2003	48,081,861.50	January 2007	29,284,988.59	February 2010	14,808,093.67
January 2004	47,643,638.29	February 2007	28,831,709.74	March 2010	14,496,338.56
February 2004	47,189,615.35	March 2007	28,382,107.43	April 2010	14,190,973.67
March 2004	46,720,084.00	April 2007	27,936,152.64	May 2010	13,891,870.22
April 2004	46,235,347.19	May 2007	27,493,816.54	June 2010	13,598,901.99
May 2004	45,735,719.13	June 2007	27,055,070.55	July 2010	13,311,945.28
June 2004	45,221,525.02	July 2007	26,619,886.28	August 2010	13,030,878.85
July 2004	44,693,100.65	August 2007	26,188,235.60	September 2010	12,755,583.87
August 2004	44,150,792.06	September 2007	25,760,090.58	October 2010	12,485,943.90
September 2004	43,594,955.15	October 2007	25,335,423.52	November 2010	12,221,844.81
October 2004	43,025,955.29	November 2007	24,914,206.93	December 2010	11,963,174.75
November 2004	42,461,545.54	December 2007	24,496,413.54	January 2011	11,709,824.09
December 2004	41,901,689.69	January 2008	24,082,016.28	February 2011	11,461,685.42
January 2005	41,346,351.80	February 2008	23,670,988.32	March 2011	11,218,653.43
February 2005	40,795,496.24	March 2008	23,263,303.01	April 2011	10,980,624.94
March 2005	40,249,087.62	April 2008	22,858,933.94	May 2011	10,747,498.83
April 2005	39,707,090.87	May 2008	22,457,854.88	June 2011	10,519,175.99
May 2005	39,169,471.16	June 2008	22,060,039.82	July 2011	10,295,559.30
June 2005	38,636,193.96	July 2008	21,665,462.95	August 2011	10,076,553.56
July 2005	38,107,224.98	August 2008	21,274,098.67	September 2011	9,862,065.49
August 2005	37,582,530.23	September 2008	20,885,921.56	October 2011	9,652,003.68
September 2005	37,062,075.98	October 2008	20,500,906.43	November 2011	9,446,278.52
October 2005	36,545,828.75	November 2008	20,119,028.27	December 2011	9,244,802.21
November 2005	36,033,755.33	December 2008	19,740,262.27	January 2012	9,047,488.71
December 2005	35,525,822.77	January 2009	19,364,583.80	February 2012	8,854,253.68
January 2006	35,021,998.39	February 2009	18,991,968.45	March 2012	8,665,014.49
February 2006	34,522,249.75	March 2009	18,622,391.98	April 2012	8,479,690.15
March 2006	34,026,544.68	April 2009	18,255,830.35	May 2012	8,298,201.30
April 2006	33,534,851.24	May 2009	17,892,259.71	June 2012	8,120,470.14
May 2006	33,047,137.76	June 2009	17,531,656.39	July 2012	7,946,420.46
June 2006	32,563,372.82	July 2009	17,173,996.91	August 2012	7,775,977.56
July 2006	32,083,525.23	August 2009	16,819,257.99	September 2012	7,609,068.25
August 2006	31,607,564.06	September 2009	16,467,416.49	October 2012	7,445,620.77
September 2006	31,135,458.61	October 2009	16,121,684.91	November 2012	7,285,564.84

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2012	$ 7,128,831.57	May 2017	$ 2,186,959.98	October 2021	$ 613,546.74
January 2013	6,975,353.43	June 2017	2,137,305.70	November 2021	598,190.99
February 2013	6,825,064.28	July 2017	2,088,714.96	December 2021	583,180.81
March 2013	6,677,899.28	August 2017	2,041,165.74	January 2022	568,508.83
April 2013	6,533,794.90	September 2017	1,994,636.44	February 2022	554,167.84
May 2013	6,392,688.89	October 2017	1,949,105.93	March 2022	540,150.78
June 2013	6,254,520.22	November 2017	1,904,553.48	April 2022	526,450.71
July 2013	6,119,229.12	December 2017	1,860,958.80	May 2022	513,060.88
August 2013	5,986,756.99	January 2018	1,818,302.00	June 2022	499,974.63
September 2013	5,857,046.43	February 2018	1,776,563.61	July 2022	487,185.48
October 2013	5,730,041.18	March 2018	1,735,724.53	August 2022	474,687.05
November 2013	5,605,686.10	April 2018	1,695,766.08	September 2022	462,473.12
December 2013	5,483,927.18	May 2018	1,656,669.94	October 2022	450,537.58
January 2014	5,364,711.47	June 2018	1,618,418.16	November 2022	438,874.46
February 2014	5,247,987.11	July 2018	1,580,993.16	December 2022	427,477.90
March 2014	5,133,703.25	August 2018	1,544,377.73	January 2023	416,342.17
April 2014	5,021,810.09	September 2018	1,508,554.99	February 2023	405,461.66
May 2014	4,912,258.81	October 2018	1,473,508.42	March 2023	394,830.87
June 2014	4,805,001.60	November 2018	1,439,221.83	April 2023	384,444.43
July 2014	4,699,991.57	December 2018	1,405,679.36	May 2023	374,297.06
August 2014	4,597,182.81	January 2019	1,372,865.47	June 2023	364,383.60
September 2014	4,496,530.31	February 2019	1,340,764.94	July 2023	354,699.00
October 2014	4,397,989.98	March 2019	1,309,362.87	August 2023	345,238.31
November 2014	4,301,518.61	April 2019	1,278,644.65	September 2023	335,996.69
December 2014	4,207,073.86	May 2019	1,248,595.97	October 2023	326,969.39
January 2015	4,114,614.25	June 2019	1,219,202.82	November 2023	318,151.78
February 2015	4,024,099.12	July 2019	1,190,451.46	December 2023	309,539.30
March 2015	3,935,488.64	August 2019	1,162,328.46	January 2024	301,127.50
April 2015	3,848,743.78	September 2019	1,134,820.64	February 2024	292,912.02
May 2015	3,763,826.31	October 2019	1,107,915.09	March 2024	284,888.59
June 2015	3,680,698.74	November 2019	1,081,599.17	April 2024	277,053.03
July 2015	3,599,324.36	December 2019	1,055,860.51	May 2024	269,401.26
August 2015	3,519,667.19	January 2020	1,030,686.98	June 2024	261,929.25
September 2015	3,441,691.99	February 2020	1,006,066.69	July 2024	254,633.10
October 2015	3,365,364.20	March 2020	981,988.01	August 2024	247,508.96
November 2015	3,290,650.00	April 2020	958,439.54	September 2024	240,553.08
December 2015	3,217,516.22	May 2020	935,410.12	October 2024	233,761.76
January 2016	3,145,930.36	June 2020	912,888.81	November 2024	227,131.41
February 2016	3,075,860.59	July 2020	890,864.90	December 2024	220,658.49
March 2016	3,007,275.73	August 2020	869,327.90	January 2025	214,339.56
April 2016	2,940,145.21	September 2020	848,267.54	February 2025	208,171.23
May 2016	2,874,439.09	October 2020	827,673.74	March 2025	202,150.20
June 2016	2,810,128.02	November 2020	807,536.65	April 2025	196,273.22
July 2016	2,747,183.27	December 2020	787,846.61	May 2025	190,537.11
August 2016	2,685,576.66	January 2021	768,594.17	June 2025	184,938.78
September 2016	2,625,280.61	February 2021	749,770.07	July 2025	179,475.18
October 2016	2,566,268.08	March 2021	731,365.22	August 2025	174,143.34
November 2016	2,508,512.57	April 2021	713,370.75	September 2025	168,940.34
December 2016	2,451,988.15	May 2021	695,777.95	October 2025	163,863.33
January 2017	2,396,669.36	June 2021	678,578.29	November 2025	158,909.52
February 2017	2,342,531.32	July 2021	661,763.44	December 2025	154,076.18
March 2017	2,289,549.60	August 2021	645,325.20	January 2026	149,360.62
April 2017	2,237,700.30	September 2021	629,255.59	February 2026	144,760.25

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2026	$ 140,272.48	March 2028	$ 60,554.48	February 2030	$ 19,607.05
April 2026	135,894.81	April 2028	58,189.91	March 2030	18,358.89
May 2026	131,624.79	May 2028	55,887.47	April 2030	17,146.74
June 2026	127,460.01	June 2028	53,645.73	May 2030	15,969.73
July 2026	123,398.13	July 2028	51,463.28	June 2030	14,827.03
August 2026	119,436.83	August 2028	49,338.75	July 2030	13,717.81
September 2026	115,573.86	September 2028	47,270.82	August 2030	12,641.26
October 2026	111,807.03	October 2028	45,258.16	September 2030	11,596.59
November 2026	108,134.16	November 2028	43,299.49	October 2030	10,583.04
December 2026	104,553.16	December 2028	41,393.56	November 2030	9,599.85
January 2027	101,061.94	January 2029	39,539.15	December 2030	8,646.29
February 2027	97,658.49	February 2029	37,735.04	January 2031	7,721.62
March 2027	94,340.83	March 2029	35,980.07	February 2031	6,825.16
April 2027	91,107.01	April 2029	34,273.09	March 2031	5,956.20
May 2027	87,955.14	May 2029	32,612.97	April 2031	5,114.08
June 2027	84,883.37	June 2029	30,998.62	May 2031	4,298.13
July 2027	81,889.88	July 2029	29,428.96	June 2031	3,507.72
August 2027	78,972.89	August 2029	27,902.93	July 2031	2,742.21
September 2027	76,130.66	September 2029	26,419.51	August 2031	2,000.99
October 2027	73,361.49	October 2029	24,977.69	September 2031	1,283.46
November 2027	70,663.72	November 2029	23,576.49	October 2031	589.02
December 2027	68,035.71	December 2029	22,214.94	November 2031 and thereafter	0.00
January 2028	65,475.86	January 2030	20,892.10		
February 2028	62,982.63				

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$14,973,000.00	September 2005	$ 6,379,749.36	September 2007	$ 1,733,138.57
October 2003	14,540,348.16	October 2005	6,092,602.94	October 2007	1,638,960.26
November 2003	14,115,004.06	November 2005	5,810,334.66	November 2007	1,549,879.27
December 2003	13,696,845.84	December 2005	5,532,862.90	December 2007	1,465,620.50
January 2004	13,285,753.67	January 2006	5,260,107.44	January 2008	1,385,923.66
February 2004	12,881,609.68	February 2006	4,991,989.35	February 2008	1,310,542.51
March 2004	12,484,297.99	March 2006	4,728,431.03	March 2008	1,239,244.03
April 2004	12,093,704.59	April 2006	4,472,411.22	April 2008	1,171,807.76
May 2004	11,709,717.41	May 2006	4,230,210.36	May 2008	1,108,025.13
June 2004	11,332,226.19	June 2006	4,001,084.42	June 2008	1,047,698.79
July 2004	10,961,122.53	July 2006	3,784,329.30	July 2008	990,642.02
August 2004	10,596,299.80	August 2006	3,579,278.77	August 2008	936,678.18
September 2004	10,237,653.16	September 2006	3,385,302.38	September 2008	885,640.12
October 2004	9,885,079.49	October 2006	3,201,803.60	October 2008	837,369.72
November 2004	9,538,477.38	November 2006	3,028,217.92	November 2008	791,717.38
December 2004	9,197,747.10	December 2006	2,864,011.21	December 2008	748,541.56
January 2005	8,862,790.60	January 2007	2,708,678.04	January 2009	707,708.35
February 2005	8,533,511.40	February 2007	2,561,740.17	February 2009	669,091.07
March 2005	8,209,814.68	March 2007	2,422,745.07	March 2009	632,569.86
April 2005	7,891,607.14	April 2007	2,291,264.54	April 2009	598,031.33
May 2005	7,578,797.06	May 2007	2,166,893.43	May 2009	565,368.22
June 2005	7,271,294.22	June 2007	2,049,248.36	June 2009	534,479.02
July 2005	6,969,009.92	July 2007	1,937,966.60	July 2009	505,267.74
August 2005	6,671,856.90	August 2007	1,832,704.92	August 2009	477,643.54

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2009	$ 451,520.51	October 2012	$ 55,138.78	November 2015	$ 5,830.94
October 2009	426,817.35	November 2012	52,043.95	December 2015	5,452.47
November 2009	403,457.16	December 2012	49,118.94	January 2016	5,095.05
December 2009	381,367.20	January 2013	46,354.47	February 2016	4,757.51
January 2010	360,478.65	February 2013	43,741.77	March 2016	4,438.78
February 2010	340,726.40	March 2013	41,272.56	April 2016	4,137.79
March 2010	322,048.88	April 2013	38,939.00	May 2016	3,853.58
April 2010	304,387.83	May 2013	36,733.67	June 2016	3,585.22
May 2010	287,688.14	June 2013	34,649.57	July 2016	3,331.83
June 2010	271,897.68	July 2013	32,680.08	August 2016	3,092.58
July 2010	256,967.13	August 2013	30,818.92	September 2016	2,866.69
August 2010	242,849.85	September 2013	29,060.17	October 2016	2,653.41
September 2010	229,501.71	October 2013	27,398.22	November 2016	2,452.06
October 2010	216,880.98	November 2013	25,827.79	December 2016	2,261.97
November 2010	204,948.18	December 2013	24,343.85	January 2017	2,082.52
December 2010	193,665.95	January 2014	22,941.68	February 2017	1,913.12
January 2011	182,998.98	February 2014	21,616.79	March 2017	1,753.20
February 2011	172,913.85	March 2014	20,364.95	April 2017	1,602.24
March 2011	163,378.95	April 2014	19,182.16	May 2017	1,459.75
April 2011	154,364.40	May 2014	18,064.64	June 2017	1,325.26
May 2011	145,841.92	June 2014	17,008.79	July 2017	1,198.31
June 2011	137,784.75	July 2014	16,011.25	August 2017	1,078.50
July 2011	130,167.62	August 2014	15,068.81	September 2017	965.42
August 2011	122,966.58	September 2014	14,178.45	October 2017	858.70
September 2011	116,159.01	October 2014	13,337.30	November 2017	757.98
October 2011	109,723.51	November 2014	12,542.67	December 2017	662.94
November 2011	103,639.84	December 2014	11,792.00	January 2018	573.25
December 2011	97,888.84	January 2015	11,082.88	February 2018	488.62
January 2012	92,452.40	February 2015	10,413.02	March 2018	408.76
February 2012	87,313.41	March 2015	9,780.26	April 2018	333.41
March 2012	82,455.67	April 2015	9,182.56	May 2018	262.31
April 2012	77,863.85	May 2015	8,617.99	June 2018	195.23
May 2012	73,523.47	June 2015	8,084.74	July 2018	131.95
June 2012	69,420.82	July 2015	7,581.06	August 2018	72.25
July 2012	65,542.96	August 2015	7,105.35	September 2018	15.93
August 2012	61,877.62	September 2015	6,656.05	October 2018 and thereafter	0.00
September 2012	58,413.21	October 2015	6,231.70		

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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Merrill Lynch & Co.

August 13, 2003