

\$250,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-103**

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.

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
MP	\$177,140,000	PAC	6.0%	FIX	31393EZG7	October 2033
GA	3,010,000	SCH	6.0	FIX	31393EZH5	October 2033
GB	14,134,000	SCH	6.0	FIX	31393EZJ1	August 2033
GC	2,678,000	SCH	6.0	FIX	31393EZX8	October 2033
CE	19,999,000	SUP	6.0	FIX	31393EZL6	June 2033
CF	6,363,636	SUP	(1)	FLT	31393EZM4	June 2033
CS	7,636,364	SUP	(1)	INV	31393EZN2	June 2033
CG	6,500,000	SUP	6.0	FIX	31393EZP7	October 2033
CA	9,039,000	SUP	6.0	FIX	31393EZQ5	March 2033
CB	3,500,000	SUP	6.0	FIX	31393EZR3	October 2033
R	0	NPR	0	NPR	31393EZR3	October 2033

(1) Based on LIBOR.

The Fannie Mae Guaranty

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

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.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Carefully consider the risk factors starting on page S-6 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.

RBS Greenwich Capital

August 26, 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”); 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:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-618-2318).

In the first quarter of 2003, we began filing periodic reports with the SEC under the 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 web site solely for the information of prospective investors. We do not intend this Internet address to be an active link.

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

REFERENCE SHEET

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

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

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$250,000,000	360	350	8	6.50%

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:

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

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.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the

floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
CF.....	2.72000%	7.50000%	1.60%	LIBOR + 160 basis points
CS.....	8.73333%	9.66667%	4.75%	$9.66667\% - (0.833333 \times \text{LIBOR})$

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

Distributions of Principal

Principal Distribution Amount

1. To the MP Class to its Planned Balance.
2. To the Aggregate Group to its Scheduled Balance.
3. (a) 23.6415400279% of the remaining amount, to the CA and CB Classes, in that order, to zero, and
 (b) 76.3584599721% of such remaining amount as follows:
first, to the CE, CF and CS Classes, pro rata, to zero; and
second, to the CG Class to zero.
4. To the Aggregate Group to zero.
5. To the MP Class to zero.

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

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
MP	17.7	7.4	7.4	7.4	7.4	7.4	4.2
GA	26.9	12.9	3.7	3.7	3.7	3.6	1.7
GB	26.8	12.5	2.9	2.9	2.9	2.9	1.6
GC	27.3	15.3	8.0	8.0	8.0	7.1	2.0
CE, CF and CS	28.6	20.9	17.3	5.1	3.5	2.1	0.9
CG	29.8	27.9	27.0	21.9	19.5	5.2	1.6
CA	28.4	20.1	16.2	3.6	2.6	1.8	0.8
CB	29.7	27.0	25.6	18.8	15.1	4.6	1.5

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the 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 certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

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

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices 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 (the “Trust Agreement”) dated as of September 1, 2003 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The 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 “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 and “Description of the Certificates—Fannie Mae Guaranty” in the MBS 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 of a Certificate of any Class, the product will equal the current 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.

The MBS

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

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

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA (weighted average loan age)	8 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by

telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available on our corporate web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	MP, GA, GB, GC, CE, CG, CA and CB
Floating Rate	CF
Inverse Floating Rate	CS
No Payment Residual	R

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

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.

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which the Distribution Date occurs (the “Interest Accrual Period”).

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.12%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	MP
Scheduled	GA, GB and GC
Support	CE, CF, CS, CG, CA and CB
No Payment Residual	R

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

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 principal then paid on the MBS.

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

- (i) to the MP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group
- (iii) (a) 23.6415400279% of the remaining amount, sequentially, to the CA and CB Classes, in that order, until their principal balances are reduced to zero, and }
 - (b) 76.3584599721% of such remaining amount as follows: } Support Classes
 - first*, concurrently, to the CE, CF and CS Classes, pro rata (or 58.8223183035%, 18.7171269743% and 22.4605547222%, respectively), until their principal balances are reduced to zero; and
 - second*, to the CG Class, until its principal balance is reduced to zero;
- (iv) to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Balance is reduced to zero; and } Scheduled Group
- (v) to the MP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

The “Aggregate Group” consists of the GA, GB and GC Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- (a) 15.1851478156% of that amount to the GA Class, until its principal balance is reduced to zero, and
- (b) 84.8148521844% of such amount, sequentially, to the GB and GC Classes, in that order, until their principal balances are reduced to zero.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is 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 A-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Class and Group (1)</u>	<u>Structuring Ranges</u>
Planned Balances	MP Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group	Between 130% and 215% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of any Class or 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 Class or 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 Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or 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 Class and Group 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 Class and Group 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 Class or Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class or Group to its scheduled

balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Class and Group</u>	<u>Initial Effective Ranges</u>
MP Class	Between 100% and 250% PSA
Aggregate Group	Between 130% and 215% 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 Class and Group 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 Class and Group 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 Class and Scheduled Group will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Class and Scheduled Group, 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 Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive 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.

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of the Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
CS	99.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
0.12%	9.8%	9.8%	9.8%	9.9%	9.9%	10.0%	10.2%
1.12%	8.9%	8.9%	8.9%	9.0%	9.1%	9.1%	9.4%
3.12%	7.2%	7.2%	7.2%	7.3%	7.4%	7.5%	7.8%
5.12%	5.5%	5.5%	5.5%	5.6%	5.7%	5.8%	6.3%
5.90%	4.8%	4.9%	4.9%	5.0%	5.0%	5.2%	5.6%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, 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.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	MP Class							GA Class							GB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	215%	250%	500%	0%	100%	130%	200%	215%	250%	500%	0%	100%	130%	200%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	99	94	94	94	94	94	94	100	100	89	89	89	89	89	100	100	87	87	87	87	87
September 2005	98	86	86	86	86	86	86	100	100	71	71	71	71	10	100	100	66	66	66	66	0
September 2006	97	76	76	76	76	76	60	100	100	54	54	54	54	0	100	100	45	45	45	45	0
September 2007	95	68	68	68	68	68	41	100	100	39	39	39	39	0	100	100	28	28	28	28	0
September 2008	94	59	59	59	59	59	28	100	100	28	28	28	28	0	100	100	14	14	14	14	0
September 2009	92	52	52	52	52	52	20	100	100	19	19	19	19	0	100	100	3	3	3	3	0
September 2010	90	44	44	44	44	44	13	100	100	12	12	12	8	0	100	100	0	0	0	0	0
September 2011	88	38	38	38	38	38	9	100	100	7	7	7	1	0	100	100	0	0	0	0	0
September 2012	86	31	31	31	31	31	6	100	99	4	4	4	*	0	100	99	0	0	0	0	0
September 2013	84	26	26	26	26	26	4	100	93	0	0	0	*	0	100	92	0	0	0	0	0
September 2014	81	21	21	21	21	21	3	100	83	0	0	0	*	0	100	79	0	0	0	0	0
September 2015	79	18	18	18	18	18	2	100	68	0	0	0	*	0	100	62	0	0	0	0	0
September 2016	76	15	15	15	15	15	1	100	52	0	0	0	*	0	100	43	0	0	0	0	0
September 2017	73	12	12	12	12	12	1	100	33	0	0	0	*	0	100	20	0	0	0	0	0
September 2018	69	10	10	10	10	10	1	100	13	0	0	0	*	0	100	0	0	0	0	0	0
September 2019	65	8	8	8	8	8	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2020	61	6	6	6	6	6	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2021	57	5	5	5	5	5	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2022	52	4	4	4	4	4	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2023	46	3	3	3	3	3	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2024	41	3	3	3	3	3	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2025	34	2	2	2	2	2	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2026	27	1	1	1	1	1	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2027	20	1	1	1	1	1	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2028	12	1	1	1	1	1	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2029	3	1	1	1	1	1	*	100	0	0	0	0	*	0	100	0	0	0	0	0	0
September 2030	*	*	*	*	*	*	*	37	0	0	0	0	*	0	25	0	0	0	0	0	0
September 2031	*	*	*	*	*	*	*	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
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	7.4	7.4	7.4	7.4	7.4	4.2	26.9	12.9	3.7	3.7	3.7	3.6	1.7	26.8	12.5	2.9	2.9	2.9	2.9	1.6

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

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

Date	GC Class							CE, CF and CS Classes							CG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	215%	250%	500%	0%	100%	130%	200%	215%	250%	500%	0%	100%	130%	200%	215%	250%	500%
Initial Percent	100	100	100	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	89	86	81	40	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	64	100	100	100	71	64	50	0	100	100	100	100	100	100	0
September 2006	100	100	100	100	100	100	0	100	100	100	54	45	23	0	100	100	100	100	100	100	0
September 2007	100	100	100	100	100	100	0	100	100	100	42	30	4	0	100	100	100	100	100	100	0
September 2008	100	100	100	100	100	100	0	100	100	100	33	20	0	0	100	100	100	100	100	54	0
September 2009	100	100	100	100	100	100	0	100	100	100	27	13	0	0	100	100	100	100	100	12	0
September 2010	100	100	74	74	74	48	0	100	100	100	23	9	0	0	100	100	100	100	100	0	0
September 2011	100	100	44	44	44	4	0	100	100	100	21	7	0	0	100	100	100	100	100	0	0
September 2012	100	100	23	23	23	*	0	100	100	100	21	7	0	0	100	100	100	100	100	0	0
September 2013	100	100	0	0	0	*	0	100	100	98	20	7	0	0	100	100	100	100	100	0	0
September 2014	100	100	0	0	0	*	0	100	100	93	18	5	0	0	100	100	100	100	100	0	0
September 2015	100	100	0	0	0	*	0	100	100	87	15	3	0	0	100	100	100	100	100	0	0
September 2016	100	100	0	0	0	*	0	100	100	81	12	1	0	0	100	100	100	100	100	0	0
September 2017	100	100	0	0	0	*	0	100	100	73	9	0	0	0	100	100	100	100	95	0	0
September 2018	100	81	0	0	0	*	0	100	100	66	6	0	0	0	100	100	100	100	85	0	0
September 2019	100	0	0	0	0	*	0	100	96	59	3	0	0	0	100	100	100	100	74	0	0
September 2020	100	0	0	0	0	*	0	100	87	51	*	0	0	0	100	100	100	100	65	0	0
September 2021	100	0	0	0	0	*	0	100	77	44	0	0	0	0	100	100	100	88	56	0	0
September 2022	100	0	0	0	0	*	0	100	67	37	0	0	0	0	100	100	100	75	48	0	0
September 2023	100	0	0	0	0	*	0	100	58	30	0	0	0	0	100	100	100	64	40	0	0
September 2024	100	0	0	0	0	*	0	100	48	23	0	0	0	0	100	100	100	53	34	0	0
September 2025	100	0	0	0	0	*	0	100	39	17	0	0	0	0	100	100	100	44	27	0	0
September 2026	100	0	0	0	0	*	0	100	30	11	0	0	0	0	100	100	100	35	22	0	0
September 2027	100	0	0	0	0	*	0	100	21	5	0	0	0	0	100	100	100	28	17	0	0
September 2028	100	0	0	0	0	*	0	100	13	0	0	0	0	0	100	100	98	21	13	0	0
September 2029	100	0	0	0	0	*	0	100	4	0	0	0	0	0	100	100	71	15	9	0	0
September 2030	100	0	0	0	0	*	0	100	0	0	0	0	0	0	100	83	47	9	6	0	0
September 2031	0	0	0	0	0	*	0	75	0	0	0	0	0	0	100	43	24	5	3	0	0
September 2032	0	0	0	0	0	*	0	30	0	0	0	0	0	0	100	6	3	1	*	0	0
September 2033	0	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	15.3	8.0	8.0	8.0	7.1	2.0	28.6	20.9	17.3	5.1	3.5	2.1	0.9	29.8	27.9	27.0	21.9	19.5	5.2	1.6

Date	CA Class							CB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	215%	250%	500%	0%	100%	130%	200%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	87	84	77	30	100	100	100	100	100	100	100
September 2005	100	100	100	66	59	42	0	100	100	100	100	100	100	0
September 2006	100	100	100	47	36	11	0	100	100	100	100	100	100	0
September 2007	100	100	100	32	19	0	0	100	100	100	100	100	70	0
September 2008	100	100	100	22	7	0	0	100	100	100	100	100	31	0
September 2009	100	100	100	15	0	0	0	100	100	100	100	97	7	0
September 2010	100	100	100	10	0	0	0	100	100	100	100	85	0	0
September 2011	100	100	100	8	0	0	0	100	100	100	100	80	0	0
September 2012	100	100	100	8	0	0	0	100	100	100	100	79	0	0
September 2013	100	100	98	7	0	0	0	100	100	100	100	79	0	0
September 2014	100	100	92	4	0	0	0	100	100	100	100	73	0	0
September 2015	100	100	85	1	0	0	0	100	100	100	100	67	0	0
September 2016	100	100	77	0	0	0	0	100	100	100	93	61	0	0
September 2017	100	100	69	0	0	0	0	100	100	100	84	55	0	0
September 2018	100	100	61	0	0	0	0	100	100	100	75	49	0	0
September 2019	100	96	52	0	0	0	0	100	100	100	66	43	0	0
September 2020	100	85	43	0	0	0	0	100	100	100	58	37	0	0
September 2021	100	73	35	0	0	0	0	100	100	100	50	32	0	0
September 2022	100	62	26	0	0	0	0	100	100	100	43	27	0	0
September 2023	100	51	18	0	0	0	0	100	100	100	37	23	0	0
September 2024	100	40	10	0	0	0	0	100	100	100	31	19	0	0
September 2025	100	29	3	0	0	0	0	100	100	100	25	16	0	0
September 2026	100	18	0	0	0	0	0	100	100	89	20	13	0	0
September 2027	100	8	0	0	0	0	0	100	100	72	16	10	0	0
September 2028	100	0	0	0	0	0	0	100	95	56	12	7	0	0
September 2029	100	0	0	0	0	0	0	100	71	41	8	5	0	0
September 2030	100	0	0	0	0	0	0	100	47	27	5	3	0	0
September 2031	71	0	0	0	0	0	0	100	25	14	3	2	0	0
September 2032	19	0	0	0	0	0	0	100	3	2	*	*	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	20.1	16.2	3.6	2.6	1.8	0.8	29.7	27.0	25.6	18.8	15.1	4.6	1.5

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

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

Characteristics of the R 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 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 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

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 200% 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 that rate or any other rate. See “Description of the Certificates—

Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 5.98% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

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 Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes 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. Sidley Austin Brown & Wood LLP also will provide legal representation for the Dealer.

Principal Balance Schedules

MP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$177,140,000.00	December 2007	\$115,958,585.64	March 2012	\$ 60,869,683.16
October 2003	176,521,458.51	January 2008	114,734,947.59	April 2012	59,935,436.72
November 2003	175,860,656.20	February 2008	113,517,540.65	May 2012	59,014,693.64
December 2003	175,157,840.06	March 2008	112,306,332.75	June 2012	58,107,264.68
January 2004	174,413,278.96	April 2008	111,101,292.01	July 2012	57,212,963.23
February 2004	173,627,263.49	May 2008	109,902,386.69	August 2012	56,331,605.22
March 2004	172,800,105.82	June 2008	108,709,585.21	September 2012	55,463,009.13
April 2004	171,932,139.47	July 2008	107,522,856.18	October 2012	54,606,995.94
May 2004	171,023,719.11	August 2008	106,342,168.35	November 2012	53,763,389.11
June 2004	170,075,220.38	September 2008	105,167,490.62	December 2012	52,932,014.52
July 2004	169,087,039.58	October 2008	103,998,792.08	January 2013	52,112,700.45
August 2004	168,059,593.45	November 2008	102,836,041.96	February 2013	51,305,277.55
September 2004	166,993,318.88	December 2008	101,679,209.65	March 2013	50,509,578.82
October 2004	165,888,672.60	January 2009	100,528,264.71	April 2013	49,725,439.54
November 2004	164,746,130.87	February 2009	99,383,176.82	May 2013	48,952,697.28
December 2004	163,566,189.16	March 2009	98,243,915.87	June 2013	48,191,191.84
January 2005	162,349,361.76	April 2009	97,110,451.86	July 2013	47,440,765.24
February 2005	161,096,181.46	May 2009	95,982,754.97	August 2013	46,701,261.68
March 2005	159,807,199.15	June 2009	94,860,795.51	September 2013	45,972,527.50
April 2005	158,482,983.39	July 2009	93,744,543.98	October 2013	45,254,411.18
May 2005	157,124,120.04	August 2009	92,633,970.98	November 2013	44,546,763.27
June 2005	155,731,211.80	September 2009	91,529,047.32	December 2013	43,849,436.40
July 2005	154,304,877.80	October 2009	90,429,743.91	January 2014	43,162,285.23
August 2005	152,885,817.83	November 2009	89,336,031.83	February 2014	42,485,166.43
September 2005	151,473,994.46	December 2009	88,247,882.32	March 2014	41,817,938.66
October 2005	150,069,370.48	January 2010	87,165,266.75	April 2014	41,160,462.50
November 2005	148,671,908.83	February 2010	86,088,156.64	May 2014	40,512,600.49
December 2005	147,281,572.66	March 2010	85,016,523.67	June 2014	39,874,217.06
January 2006	145,898,325.31	April 2010	83,950,339.65	July 2014	39,245,178.51
February 2006	144,522,130.32	May 2010	82,889,576.53	August 2014	38,625,353.00
March 2006	143,152,951.38	June 2010	81,834,206.43	September 2014	38,014,610.50
April 2006	141,790,752.42	July 2010	80,784,201.59	October 2014	37,412,822.78
May 2006	140,435,497.50	August 2010	79,739,534.41	November 2014	36,819,863.40
June 2006	139,087,150.90	September 2010	78,700,177.41	December 2014	36,235,607.64
July 2006	137,745,677.09	October 2010	77,666,103.28	January 2015	35,659,932.54
August 2006	136,411,040.69	November 2010	76,637,284.82	February 2015	35,092,716.81
September 2006	135,083,206.52	December 2010	75,613,694.99	March 2015	34,533,840.87
October 2006	133,762,139.59	January 2011	74,595,306.89	April 2015	33,983,186.77
November 2006	132,447,805.08	February 2011	73,582,093.74	May 2015	33,440,638.21
December 2006	131,140,168.35	March 2011	72,574,028.92	June 2015	32,906,080.48
January 2007	129,839,194.93	April 2011	71,571,085.93	July 2015	32,379,400.49
February 2007	128,544,850.55	May 2011	70,573,238.41	August 2015	31,860,486.69
March 2007	127,257,101.08	June 2011	69,580,460.16	September 2015	31,349,229.08
April 2007	125,975,912.61	July 2011	68,592,725.06	October 2015	30,845,519.20
May 2007	124,701,251.36	August 2011	67,610,007.19	November 2015	30,349,250.09
June 2007	123,433,083.76	September 2011	66,632,280.71	December 2015	29,860,316.25
July 2007	122,171,376.40	October 2011	65,659,519.94	January 2016	29,378,613.66
August 2007	120,916,096.03	November 2011	64,691,699.33	February 2016	28,904,039.76
September 2007	119,667,209.58	December 2011	63,728,793.44	March 2016	28,436,493.37
October 2007	118,424,684.16	January 2012	62,770,777.00	April 2016	27,975,874.76
November 2007	117,188,487.04	February 2012	61,817,624.84	May 2016	27,522,085.54

MP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2016	\$ 27,075,028.73	November 2020	\$ 10,901,713.82	April 2025	\$ 3,820,151.21
July 2016	26,634,608.66	December 2020	10,705,563.88	May 2025	3,736,609.83
August 2016	26,200,731.00	January 2021	10,512,453.90	June 2025	3,654,452.96
September 2016	25,773,302.74	February 2021	10,322,339.73	July 2025	3,573,659.83
October 2016	25,352,232.15	March 2021	10,135,177.84	August 2025	3,494,210.03
November 2016	24,937,428.77	April 2021	9,950,925.32	September 2025	3,416,083.39
December 2016	24,528,803.42	May 2021	9,769,539.85	October 2025	3,339,260.05
January 2017	24,126,268.14	June 2021	9,590,979.72	November 2025	3,263,720.43
February 2017	23,729,736.19	July 2021	9,415,203.80	December 2025	3,189,445.25
March 2017	23,339,122.04	August 2021	9,242,171.53	January 2026	3,116,415.46
April 2017	22,954,341.36	September 2021	9,071,842.93	February 2026	3,044,612.34
May 2017	22,575,310.99	October 2021	8,904,178.58	March 2026	2,974,017.38
June 2017	22,201,948.90	November 2021	8,739,139.63	April 2026	2,904,612.38
July 2017	21,834,174.24	December 2021	8,576,687.74	May 2026	2,836,379.39
August 2017	21,471,907.26	January 2022	8,416,785.16	June 2026	2,769,300.70
September 2017	21,115,069.33	February 2022	8,259,394.62	July 2026	2,703,358.86
October 2017	20,763,582.91	March 2022	8,104,479.42	August 2026	2,638,536.69
November 2017	20,417,371.54	April 2022	7,952,003.35	September 2026	2,574,817.23
December 2017	20,076,359.82	May 2022	7,801,930.72	October 2026	2,512,183.79
January 2018	19,740,473.43	June 2022	7,654,226.35	November 2026	2,450,619.89
February 2018	19,409,639.04	July 2022	7,508,855.53	December 2026	2,390,109.31
March 2018	19,083,784.37	August 2022	7,365,784.07	January 2027	2,330,636.05
April 2018	18,762,838.14	September 2022	7,224,978.25	February 2027	2,272,184.35
May 2018	18,446,730.06	October 2022	7,086,404.83	March 2027	2,214,738.68
June 2018	18,135,390.84	November 2022	6,950,031.04	April 2027	2,158,283.71
July 2018	17,828,752.12	December 2022	6,815,824.56	May 2027	2,102,804.35
August 2018	17,526,746.54	January 2023	6,683,753.54	June 2027	2,048,285.73
September 2018	17,229,307.63	February 2023	6,553,786.58	July 2027	1,994,713.18
October 2018	16,936,369.88	March 2023	6,425,892.72	August 2027	1,942,072.25
November 2018	16,647,868.70	April 2023	6,300,041.44	September 2027	1,890,348.70
December 2018	16,363,740.37	May 2023	6,176,202.65	October 2027	1,839,528.49
January 2019	16,083,922.08	June 2023	6,054,346.69	November 2027	1,789,597.79
February 2019	15,808,351.90	July 2023	5,934,444.32	December 2027	1,740,542.97
March 2019	15,536,968.77	August 2023	5,816,466.70	January 2028	1,692,350.57
April 2019	15,269,712.45	September 2023	5,700,385.42	February 2028	1,645,007.37
May 2019	15,006,523.59	October 2023	5,586,172.46	March 2028	1,598,500.31
June 2019	14,747,343.62	November 2023	5,473,800.19	April 2028	1,552,816.52
July 2019	14,492,114.84	December 2023	5,363,241.40	May 2028	1,507,943.33
August 2019	14,240,780.31	January 2024	5,254,469.24	June 2028	1,463,868.24
September 2019	13,993,283.92	February 2024	5,147,457.24	July 2028	1,420,578.95
October 2019	13,749,570.33	March 2024	5,042,179.32	August 2028	1,378,063.31
November 2019	13,509,584.97	April 2024	4,938,609.77	September 2028	1,336,309.37
December 2019	13,273,274.05	May 2024	4,836,723.24	October 2028	1,295,305.34
January 2020	13,040,584.52	June 2024	4,736,494.74	November 2028	1,255,039.61
February 2020	12,811,464.07	July 2024	4,637,899.63	December 2028	1,215,500.74
March 2020	12,585,861.15	August 2024	4,540,913.62	January 2029	1,176,677.44
April 2020	12,363,724.89	September 2024	4,445,512.79	February 2029	1,138,558.59
May 2020	12,145,005.17	October 2024	4,351,673.53	March 2029	1,101,133.26
June 2020	11,929,652.54	November 2024	4,259,372.57	April 2029	1,064,390.63
July 2020	11,717,618.28	December 2024	4,168,587.00	May 2029	1,028,320.08
August 2020	11,508,854.33	January 2025	4,079,294.20	June 2029	992,911.11
September 2020	11,303,313.31	February 2025	3,991,471.89	July 2029	958,153.41
October 2020	11,100,948.49	March 2025	3,905,098.11	August 2029	924,036.79

MP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2029	\$ 890,551.23	November 2030	\$ 482,732.33	December 2031	\$ 192,058.84
October 2029	857,686.83	December 2030	457,603.62	January 2032	172,711.72
November 2029	825,433.85	January 2031	432,964.04	February 2032	153,760.78
December 2029	793,782.71	February 2031	408,805.77	March 2032	135,199.58
January 2030	762,723.93	March 2031	385,121.14	April 2032	117,021.80
February 2030	732,248.21	April 2031	361,902.56	May 2032	99,221.18
March 2030	702,346.36	May 2031	339,142.57	June 2032	81,791.58
April 2030	673,009.33	June 2031	316,833.82	July 2032	64,726.95
May 2030	644,228.20	July 2031	294,969.05	August 2032	48,021.31
June 2030	615,994.19	August 2031	273,541.13	September 2032	31,668.78
July 2030	588,298.64	September 2031	252,543.03	October 2032	15,663.58
August 2030	561,133.02	October 2031	231,967.82	November 2032 and thereafter	0.00
September 2030	534,488.93	November 2031	211,808.66		
October 2030	508,358.09				

Aggregate Group Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$19,822,000.00	July 2006	\$11,177,929.35	May 2009	\$ 4,260,597.49
October 2003	19,707,429.67	August 2006	10,909,619.27	June 2009	4,118,865.09
November 2003	19,580,533.13	September 2006	10,645,646.83	July 2009	3,980,261.60
December 2003	19,441,436.68	October 2006	10,385,971.45	August 2009	3,844,756.35
January 2004	19,290,281.34	November 2006	10,130,552.88	September 2009	3,712,318.94
February 2004	19,127,222.78	December 2006	9,879,351.19	October 2009	3,582,919.22
March 2004	18,952,431.07	January 2007	9,632,326.78	November 2009	3,456,527.29
April 2004	18,766,090.57	February 2007	9,389,440.38	December 2009	3,333,113.49
May 2004	18,568,399.71	March 2007	9,150,653.02	January 2010	3,212,648.43
June 2004	18,359,570.76	April 2007	8,915,926.07	February 2010	3,095,102.93
July 2004	18,139,829.56	May 2007	8,685,221.21	March 2010	2,980,448.09
August 2004	17,909,415.32	June 2007	8,458,500.42	April 2010	2,868,655.23
September 2004	17,668,580.24	July 2007	8,235,726.01	May 2010	2,759,695.90
October 2004	17,417,589.30	August 2007	8,016,860.58	June 2010	2,653,541.91
November 2004	17,156,719.86	September 2007	7,801,867.05	July 2010	2,550,165.30
December 2004	16,886,261.32	October 2007	7,590,708.64	August 2010	2,449,538.32
January 2005	16,606,514.78	November 2007	7,383,348.87	September 2010	2,351,633.49
February 2005	16,317,792.67	December 2007	7,179,751.56	October 2010	2,256,423.52
March 2005	16,020,418.27	January 2008	6,979,880.82	November 2010	2,163,881.39
April 2005	15,714,725.37	February 2008	6,783,701.07	December 2010	2,073,980.28
May 2005	15,401,057.79	March 2008	6,591,177.00	January 2011	1,986,693.59
June 2005	15,079,768.93	April 2008	6,402,273.61	February 2011	1,901,994.96
July 2005	14,751,221.31	May 2008	6,216,956.19	March 2011	1,819,858.25
August 2005	14,427,570.18	June 2008	6,035,190.29	April 2011	1,740,257.52
September 2005	14,108,770.41	July 2008	5,856,941.76	May 2011	1,663,167.08
October 2005	13,794,777.25	August 2008	5,682,176.75	June 2011	1,588,561.42
November 2005	13,485,546.31	September 2008	5,510,861.65	July 2011	1,516,415.27
December 2005	13,181,033.57	October 2008	5,342,963.16	August 2011	1,446,703.56
January 2006	12,881,195.34	November 2008	5,178,448.23	September 2011	1,379,401.45
February 2006	12,585,988.31	December 2008	5,017,284.10	October 2011	1,314,484.29
March 2006	12,295,369.50	January 2009	4,859,438.28	November 2011	1,251,927.64
April 2006	12,009,296.31	February 2009	4,704,878.53	December 2011	1,191,707.27
May 2006	11,727,726.45	March 2009	4,553,572.90	January 2012	1,133,799.16
June 2006	11,450,617.99	April 2009	4,405,489.70	February 2012	1,079,594.49

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
March 2012	\$ 1,032,569.57	October 2012	\$ 665,278.96	May 2013	\$ 241,689.97
April 2012	984,092.58	November 2012	607,889.09	June 2013	177,362.50
May 2012	934,210.09	December 2012	549,393.94	July 2013	112,188.85
June 2012	882,967.70	January 2013	489,832.93	August 2013	46,202.95
July 2012	830,410.08	February 2013	429,244.64	September 2013 and thereafter	0.00
August 2012	776,581.00	March 2013	367,666.86		
September 2012	721,523.30	April 2013	305,136.56		

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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\$250,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-103**

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

August 26, 2003