

\$204,996,984



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-132**

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 underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

<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>
IP(1)	\$ 12,141,409(2)	NTL	5.50%	FIX/IO	31393UUM3	August 2033
OJ(1)	3,764,072	SC/PT	(3)	PO	31393UUN1	August 2033
OK(1)	5,371,876	SC/PT	(3)	PO	31393UUP6	August 2033
PE(1)	89,037,000	SC/PAC	3.75	FIX	31393UUQ4	August 2033
PI	3,686,757(2)	NTL	5.50	FIX/IO	31393UUR2	August 2033
PK	36,361,000	SC/PAC	4.50	FIX	31393UUS0	August 2033
PL	19,078,000	SC/PAC	4.50	FIX	31393UUT8	August 2033
PM	25,066,000	SC/PAC	4.50	FIX	31393UUU5	August 2033
PN	5,599,061	SC/PAC	4.50	FIX	31393UUV3	August 2033
TO(1)	2,071,998	SC/SUP	(3)	PO	31393UUV1	August 2033
TV	575,000	SC/SUP	5.00	FIX	31393UUX9	August 2033
TW	18,072,977	SC/SUP	5.00	FIX	31393UUY7	August 2033
R	0	NPR	0	NPR	31393UUZ4	August 2033
RL	0	NPR	0	NPR	31393UVA8	August 2033

(1) Exchangeable classes.

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

(3) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The OA, PH and PG 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 December 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.

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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”);
- the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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).

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

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

Bear, Stearns & Co. Inc.
Prospectus Department
One MetroTech Center North
Brooklyn, New York 11201
(telephone 347-643-1581).

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 Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the Web 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 the Classes

Class 2003-117-IN REMIC Certificate	} <i>Subgroup 1</i>
Class 2003-117-OD REMIC Certificate	
Class 2003-117-TN REMIC Certificate	
Class 2003-117-TG RCR Certificate	
Class 2003-117-OB REMIC Certificate	} <i>Subgroup 2</i>
Class 2003-117-OC REMIC Certificate	
Class 2003-117-TU REMIC Certificate	
Class 2003-117-TA RCR Certificate	
Class 2003-71-EL REMIC Certificate	} <i>Subgroup 3</i>

Characteristics of the Underlying REMIC and RCR Certificates

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

Class Factors

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

Settlement Date

We expect to issue the certificates on December 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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Notional Classes

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

<u>Class</u>	
IP	13.6363636364% of the PE Class
PI	6.0468390210% of Subgroup 1

Distributions of Principal

Principal Distribution Amount

Subgroup 2 Principal Distribution Amount

4.2268723665% to the OK Class to zero.

Subgroup 3 Principal Distribution Amount

22.2222222222% to the OJ Class to zero.

Subgroup 1 Principal Distribution Amount, Remaining Subgroup 2 Principal Distribution Amount and Remaining Subgroup 3 Principal Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. (a) 89.9999975869% of the remaining amount, sequentially, to the TW and TV Classes, in that order, to zero, and
(b) 10.0000024131% of such remaining amount to the TO Class to zero.
3. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal” 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) *

Class	PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%
IP, PE, PG and PH	11.0	3.0	2.6	2.6	2.6	2.6	2.5	2.2
OJ	17.2	6.9	6.0	5.2	5.2	5.2	4.5	3.8
OK	17.0	6.7	5.9	5.3	5.3	5.3	4.5	3.8
PI	17.5	7.2	6.2	5.2	5.2	5.3	4.4	3.7
PK	19.6	7.0	6.0	6.0	6.0	6.0	4.9	4.1
PL	22.0	9.2	8.0	8.0	8.0	8.0	6.5	5.3
PM	23.6	11.4	11.0	11.0	11.0	11.0	9.0	7.3
PN	24.6	15.9	15.9	15.9	15.9	15.9	13.8	11.3
TO	25.4	13.2	10.1	2.9	2.9	3.2	2.1	1.8
TV	26.3	16.1	13.8	10.6	10.6	19.4	3.3	2.5
TW	25.4	13.2	10.0	2.7	2.6	2.7	2.1	1.8
OA	18.6	8.0	6.7	4.8	4.8	4.9	4.0	3.4

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.

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

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

Payments on the Classes also will be affected by the payment priorities governing the underlying REMIC in Subgroup 3. The rate at which you receive payments also will be affected by the priority sequence governing payments on that certificate.

As described in the related underlying disclosure document, the underlying REMIC certificate in Subgroup 3 may be later in payment priority than certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificate in Subgroup 3, possibly for long periods.

In addition, principal payments on the underlying REMIC certificate in Subgroup 3 are governed by a principal balance schedule. As a result, that underlying REMIC certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the underlying REMIC certificate in Subgroup 3 has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the underlying REMIC certificate in Subgroup 3 otherwise has performed as originally anticipated.

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

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

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

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

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

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 pay-

ments on the certificates at the same yields provided by the certificates.

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of December 1, 2003 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of certain previously issued REMIC and RCR certificates (“Subgroup 1,” “Subgroup 2” and “Subgroup 3” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in 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 guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

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

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

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

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

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each

of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

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

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

Voting the Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Underlying REMIC Certificates as instructed by the Certificateholders. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the 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 IP, OJ, OK, PE and TO Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown on Schedule 1.

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

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

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

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a

number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Underlying REMIC Certificates

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

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. 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	IP, PE, PI, PK, PL, PM, PN, TV and TW
Interest Only	IP and PI
Principal Only	OJ, OK and TO
RCR**	OA, PH and PG
No Payment Residual	R and RL

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

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

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

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

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

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

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Structured Collateral/PAC	PE, PK, PL, PM and PN
Structured Collateral/Support	TO, TV and TW
Structured Collateral/Pass-Through	OJ and OK
Notional	IP and PI
RCR**	OA, PH and PG
No Payment Residual	R and RL

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

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of the principal then paid on Subgroup 1, Subgroup 2 and Subgroup 3 (the “Subgroup 1 Principal Distribution Amount,” “Subgroup 2 Principal Distribution Amount” and “Subgroup 3 Principal Distribution Amount,” respectively).

Subgroup 2 Principal Distribution Amount

On each Distribution Date, we will pay 4.2268723665% of the Subgroup 2 Principal Distribution Amount as principal of the OK Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Subgroup 3 Principal Distribution Amount

On each Distribution Date, we will pay 22.2222222222% of the Subgroup 3 Principal Distribution Amount as principal of the OJ Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Subgroup 1 Principal Distribution Amount, Remaining Subgroup 2 Principal Distribution Amount and Remaining Subgroup 3 Principal Distribution Amount

On each Distribution Date, we will pay the Subgroup 1 Principal Distribution Amount, together with the Subgroup 2 Principal Distribution Amount and Subgroup 3 Principal Distribution Amount remaining after the payments specified above, as principal of the Classes in the following priority:

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
 - (ii) (a) 89.9999975869% of the remaining amount, sequentially, to the TW and TV Classes, in that order, until their principal balances are reduced to zero, and } Support Classes
 - (b) 10.0000024131% of such remaining amount to the TO Class, until its principal balance is reduced to zero; and } Support Classes
 - (iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group
- } Structured Collateral

The “Aggregate Group” consists of the PE, PK, PL, PM and PN Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the PE, PK, PL, PM and PN Classes, in that order, until their principal balances are reduced to zero.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequence affecting principal pay-

ments on Subgroup 1, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- 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 December 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 Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at a constant PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Group (1)</u>	<u>Structuring Range</u>
Planned Balances	Aggregate Group	Between 125% and 350% 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 the Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal of the Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce the Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the Group to its scheduled balances 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 Structuring Range, principal distributions may be insufficient to reduce the Group to its scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans, which may include recently originated Mortgage Loans, the Group specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range specified above.

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 125% and 350% PSA

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IP	562% PSA
PI	552% PSA

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

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

<u>Class</u>	<u>Price*</u>
IP	11.75000%
PI	19.78125%

* 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 IP Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity ..	32.0%	17.8%	10.4%	10.4%	10.4%	10.4%	7.9%	0.9%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity ..	22.0%	17.3%	14.8%	10.4%	10.3%	10.6%	5.9%	0.1%

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
OJ	80.28125%
OK	80.56250%
TO	73.18750%
OA	80.09375%

Sensitivity of the OJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity ...	2.3%	3.4%	3.9%	4.5%	4.5%	4.5%	5.2%	6.2%

Sensitivity of the OK Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity ...	2.3%	3.4%	3.9%	4.4%	4.4%	4.4%	5.1%	6.1%

Sensitivity of the TO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity . . .	1.6%	2.4%	3.1%	12.2%	12.2%	11.8%	15.8%	18.8%

Sensitivity of the OA Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity . . .	2.0%	2.9%	3.5%	5.0%	5.0%	5.0%	5.9%	7.0%

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 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,
- the payment of principal of certain Classes in accordance with the Principal Balance Schedule and
- the priority sequence affecting principal payments on Subgroup 1.

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

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

Decrement Tables

The following table indicates 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 Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rate specified in the table below.

<u>Original Term to Maturity</u>	<u>Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	355 months	8.00%

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	IP†, PE, PG and PH Classes								OJ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	97	88	86	86	86	86	86	86	99	95	94	92	92	92	92	92
December 2005	95	69	63	63	63	63	63	63	97	86	84	79	79	79	79	79
December 2006	91	49	40	40	40	40	40	22	96	77	73	66	66	66	66	55
December 2007	88	30	18	18	18	18	6	0	95	68	63	55	55	55	47	36
December 2008	84	12	0	0	0	0	0	0	93	60	54	44	44	44	34	24
December 2009	81	0	0	0	0	0	0	0	91	52	45	35	35	35	24	15
December 2010	76	0	0	0	0	0	0	0	89	45	37	27	27	27	17	10
December 2011	72	0	0	0	0	0	0	0	87	38	30	20	20	20	12	6
December 2012	67	0	0	0	0	0	0	0	85	32	23	15	15	15	8	4
December 2013	61	0	0	0	0	0	0	0	82	26	17	11	11	11	6	2
December 2014	55	0	0	0	0	0	0	0	80	20	11	8	8	8	4	1
December 2015	49	0	0	0	0	0	0	0	77	15	6	6	6	6	3	1
December 2016	42	0	0	0	0	0	0	0	74	10	4	4	4	4	2	*
December 2017	35	0	0	0	0	0	0	0	70	5	3	3	3	3	1	*
December 2018	27	0	0	0	0	0	0	0	67	2	2	2	2	2	1	*
December 2019	18	0	0	0	0	0	0	0	63	1	1	1	1	1	*	*
December 2020	9	0	0	0	0	0	0	0	58	*	*	*	*	*	*	*
December 2021	0	0	0	0	0	0	0	0	54	*	*	*	*	*	*	*
December 2022	0	0	0	0	0	0	0	0	49	*	*	*	*	*	*	*
December 2023	0	0	0	0	0	0	0	0	43	*	*	*	*	*	*	*
December 2024	0	0	0	0	0	0	0	0	37	*	*	*	*	*	*	*
December 2025	0	0	0	0	0	0	0	0	31	*	*	*	*	*	*	*
December 2026	0	0	0	0	0	0	0	0	24	*	*	*	*	*	*	*
December 2027	0	0	0	0	0	0	0	0	16	*	*	*	*	*	*	*
December 2028	0	0	0	0	0	0	0	0	8	*	*	*	*	*	*	*
December 2029	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
December 2030	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
December 2031	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
December 2032	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
December 2033	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	3.0	2.6	2.6	2.6	2.6	2.5	2.2	17.2	6.9	6.0	5.2	5.2	5.2	4.5	3.8

Date	OK Class								PI† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	99	94	93	92	92	92	92	92	99	95	94	92	92	92	92	92
December 2005	97	86	83	79	79	79	79	79	98	86	84	79	79	79	79	79
December 2006	96	76	72	66	66	66	66	55	96	78	74	66	66	66	63	52
December 2007	94	67	62	55	55	55	47	36	95	69	64	55	55	55	45	34
December 2008	93	59	52	44	44	44	34	24	93	61	55	44	44	44	32	22
December 2009	91	51	44	35	35	35	24	15	91	54	47	35	35	35	23	14
December 2010	89	44	36	27	27	27	17	10	90	47	39	27	27	27	16	9
December 2011	87	37	28	21	21	21	12	6	88	41	32	20	20	20	11	6
December 2012	85	31	22	16	16	16	8	4	85	34	26	15	15	16	8	4
December 2013	82	24	15	12	12	12	6	2	83	29	20	11	11	12	6	2
December 2014	79	19	10	9	9	9	4	1	80	23	15	8	8	9	4	1
December 2015	76	13	6	6	6	6	3	1	78	18	10	6	6	7	3	1
December 2016	73	8	5	5	5	5	2	*	75	14	5	4	4	5	2	*
December 2017	70	4	3	3	3	3	1	*	71	9	3	3	3	4	1	*
December 2018	66	2	2	2	2	2	1	0	68	5	2	2	2	3	1	0
December 2019	62	1	1	1	1	1	*	0	64	1	1	1	1	2	*	0
December 2020	58	1	1	1	1	1	*	0	60	*	*	*	*	1	*	0
December 2021	53	*	*	*	*	*	0	0	55	0	0	0	0	1	0	0
December 2022	48	0	0	0	0	0	0	0	51	0	0	0	0	1	0	0
December 2023	42	0	0	0	0	0	0	0	45	0	0	0	0	*	0	0
December 2024	36	0	0	0	0	0	0	0	40	0	0	0	0	*	0	0
December 2025	30	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0
December 2026	23	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
December 2027	15	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
December 2028	7	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.0	6.7	5.9	5.3	5.3	5.3	4.5	3.8	17.5	7.2	6.2	5.2	5.2	5.3	4.4	3.7

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

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

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

Date	PK Class								PL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	100	100	54	100	100	100	100	100	100	100	100
December 2008	100	100	93	93	93	93	42	0	100	100	100	100	100	100	100	77
December 2009	100	87	48	48	48	48	0	0	100	100	100	100	100	100	83	0
December 2010	100	48	6	6	6	6	0	0	100	100	100	100	100	100	12	0
December 2011	100	12	0	0	0	0	0	0	100	100	46	46	46	46	0	0
December 2012	100	0	0	0	0	0	0	0	100	58	0	0	0	0	0	0
December 2013	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2014	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2021	96	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2022	69	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2023	39	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2024	7	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	7.0	6.0	6.0	6.0	6.0	4.9	4.1	22.0	9.2	8.0	8.0	8.0	8.0	6.5	5.3

Date	PM Class								PN Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	100	100	100	100	100	100	100	95	100	100	100	100	100	100	100	100
December 2010	100	100	100	100	100	100	100	54	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	70	26	100	100	100	100	100	100	100	100
December 2012	100	100	97	97	97	97	43	8	100	100	100	100	100	100	100	100
December 2013	100	97	67	67	67	67	23	0	100	100	100	100	100	100	100	84
December 2014	100	53	44	44	44	44	9	0	100	100	100	100	100	100	100	49
December 2015	100	26	26	26	26	26	0	0	100	100	100	100	100	100	94	27
December 2016	100	12	12	12	12	12	0	0	100	100	100	100	100	100	62	12
December 2017	100	2	2	2	2	2	0	0	100	100	100	100	100	100	39	2
December 2018	100	0	0	0	0	0	0	0	100	70	70	70	70	70	23	0
December 2019	100	0	0	0	0	0	0	0	100	42	42	42	42	42	11	0
December 2020	100	0	0	0	0	0	0	0	100	21	21	21	21	21	3	0
December 2021	100	0	0	0	0	0	0	0	100	6	6	6	6	6	0	0
December 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2026	83	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2027	24	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	11.4	11.0	11.0	11.0	11.0	9.0	7.3	24.6	15.9	15.9	15.9	15.9	15.9	13.8	11.3

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

Date	TO Class								TV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	81	81	81	81	81	100	100	100	100	100	100	100	100
December 2005	100	100	100	57	57	57	57	57	100	100	100	100	100	100	100	100
December 2006	100	100	100	40	40	40	29	0	100	100	100	100	100	100	100	0
December 2007	100	100	100	26	26	26	0	0	100	100	100	100	100	100	100	0
December 2008	100	100	100	15	15	15	0	0	100	100	100	100	100	100	100	0
December 2009	100	100	100	7	7	6	0	0	100	100	100	100	100	100	100	0
December 2010	100	100	99	3	3	3	0	0	100	100	100	95	95	100	0	0
December 2011	100	100	91	2	2	3	0	0	100	100	100	74	74	100	0	0
December 2012	100	100	74	2	2	3	0	0	100	100	100	57	57	100	0	0
December 2013	100	100	52	1	1	3	0	0	100	100	100	44	44	100	0	0
December 2014	100	100	27	1	1	3	0	0	100	100	100	34	34	100	0	0
December 2015	100	83	12	1	1	3	0	0	100	100	100	27	27	100	0	0
December 2016	100	53	3	1	1	3	0	0	100	100	100	21	21	100	0	0
December 2017	100	22	*	*	*	3	0	0	100	100	16	16	16	100	0	0
December 2018	100	9	*	*	*	3	0	0	100	100	12	12	12	100	0	0
December 2019	100	*	*	*	*	3	0	0	100	10	10	10	10	100	0	0
December 2020	100	*	*	*	*	3	0	0	100	8	8	8	8	100	0	0
December 2021	100	*	*	*	*	3	0	0	100	6	6	6	6	93	0	0
December 2022	100	0	0	0	0	2	0	0	100	0	0	0	0	53	0	0
December 2023	100	0	0	0	0	1	0	0	100	0	0	0	0	28	0	0
December 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	9	0	0
December 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2026	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2027	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2028	79	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2029	10	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	13.2	10.1	2.9	2.9	3.2	2.1	1.8	26.3	16.1	13.8	10.6	10.6	19.4	3.3	2.5

Date	TW Class								OA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	185%	250%	350%	450%	550%	0%	100%	125%	185%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	81	80	80	80	80	99	96	95	90	90	90	90	90
December 2005	100	100	100	56	56	56	56	56	98	88	86	75	75	75	75	75
December 2006	100	100	100	38	38	38	27	0	97	81	77	61	61	61	59	45
December 2007	100	100	100	24	24	24	0	0	96	74	69	49	49	49	39	29
December 2008	100	100	100	12	12	12	0	0	94	67	62	39	39	39	28	19
December 2009	100	100	100	4	4	3	0	0	93	61	55	30	30	30	20	13
December 2010	100	100	99	0	0	*	0	0	91	55	48	22	22	22	14	8
December 2011	100	100	90	0	0	*	0	0	89	49	40	17	17	17	10	5
December 2012	100	100	73	0	0	*	0	0	87	44	32	13	13	13	7	3
December 2013	100	100	51	0	0	*	0	0	85	39	23	10	10	10	5	2
December 2014	100	100	25	0	0	*	0	0	83	34	13	7	7	8	3	1
December 2015	100	83	9	0	0	*	0	0	81	27	7	5	5	6	2	1
December 2016	100	52	*	0	0	*	0	0	78	17	4	4	4	4	1	*
December 2017	100	20	0	0	0	*	0	0	76	8	3	3	3	3	1	*
December 2018	100	7	0	0	0	*	0	0	73	3	2	2	2	2	1	0
December 2019	100	0	0	0	0	*	0	0	69	1	1	1	1	2	*	0
December 2020	100	0	0	0	0	*	0	0	66	1	1	1	1	1	*	0
December 2021	100	0	0	0	0	0	0	0	62	*	*	*	*	1	0	0
December 2022	100	0	0	0	0	0	0	0	58	0	0	0	0	*	0	0
December 2023	100	0	0	0	0	0	0	0	53	0	0	0	0	*	0	0
December 2024	100	0	0	0	0	0	0	0	48	0	0	0	0	*	0	0
December 2025	100	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
December 2026	100	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
December 2027	100	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
December 2028	79	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0
December 2029	7	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	13.2	10.0	2.7	2.6	2.7	2.1	1.8	18.6	8.0	6.7	4.8	4.8	4.9	4.0	3.4

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

quences—*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 185% 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.02% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	December 2003 Class Factor	Principal or Notional Balance in the Lower REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Subgroup	
2003-117	IN	November 2003	31393UQM8	5.50%	FIX/IO	August 2033	NTL	\$ 71,251,504	0.99568399	\$ 913,268	5.938%	351	7	MBS	1(2)
2003-117	OD	November 2003	31393UQN6	(3)	PO	August 2033	SC/SUP	27,511	0.82943248	17,191	5.938%	351	7	MBS	1(2)
2003-117	TG	November 2003	31393URK1	4.75	FIX	August 2033	SC/PAC	81,092,000	0.99568399	60,828,326	5.938%	351	7	MBS	1(2)
2003-117	TN	November 2003	31393UQQ9	5.50	FIX	August 2033	SC/SUP	199,195	0.82943248	124,470	5.938%	351	7	MBS	1(2)
2003-117	OB	November 2003	31393UPG2	(3)	PO	August 2033	SC/PAC	17,558,094	0.99571882	5,353,310	5.897%	350	7	MBS	2(4)
2003-117	OC	November 2003	31393UPH0	(3)	PO	August 2033	SC/SUP	108,689	0.87448378	95,047	5.897%	350	7	MBS	2(4)
2003-117	TA	November 2003	31393UQU0	4.50	FIX	August 2033	SC/PAC	121,817,673	0.99571882	121,296,150	5.897%	350	7	MBS	2(4)
2003-117	TU	November 2003	31393UPK3	5.50	FIX	August 2033	SC/SUP	393,566	0.87448378	344,167	5.897%	350	7	MBS	2(4)
2003-071	EL	July 2003	31393EJQ3	3.50	FIX	August 2033	PAC	70,000,000	0.98005692	16,938,324	5.857%	351	6	MBS	3

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

(2) The Underlying REMIC Certificates included in Subgroup 1 are backed by Fannie Mae 2003-71-TX REMIC Certificate, which is a PAC class, and Fannie Mae 2003-71-NI REMIC Certificate, which is a Notional class the notional principal balance of which is related to four PAC classes.

(3) This Class is a Principal Only Class and bears no interest.

(4) The Underlying REMIC Certificates included in Subgroup 2 are backed by Fannie Mae 2003-71-TL REMIC Certificate, which is a PAC class, and Fannie Mae 2003-71-TI REMIC Certificate, which is a Notional class the notional principal balance of which is related to the same PAC class.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
TO	\$ 2,071,998 (3)	OA	\$11,207,946	(4)	PO	SC/PT	31393UUVB6	August 2033
OK	5,371,876 (3)							
OJ	3,764,072 (3)							
Recombination 2								
PE	89,037,000	PH	89,037,000	4.50%	FIX	SC/PAC	31393UVD2	August 2033
IP	12,141,409 (5)							
Recombination 3								
PE	89,037,000	PG	89,037,000	4.00	FIX	SC/PAC	31393UVC4	August 2033
IP	4,047,136 (5)							

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

(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) In any exchange under Recombination 1, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

(4) Principal only class.

(5) Notional principal balances.

Principal Balance Schedule

Aggregate Group 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	\$175,141,061.00	March 2008	\$ 97,100,806.69	June 2012	\$ 34,339,718.04
January 2004	174,394,361.12	April 2008	95,568,970.39	July 2012	33,549,919.21
February 2004	173,590,606.20	May 2008	94,047,500.81	August 2012	32,776,559.87
March 2004	172,730,159.13	June 2008	92,536,330.13	September 2012	32,019,304.55
April 2004	171,813,419.62	July 2008	91,035,390.93	October 2012	31,277,824.50
May 2004	170,840,823.96	August 2008	89,544,616.27	November 2012	30,551,797.62
June 2004	169,812,844.69	September 2008	88,063,939.60	December 2012	29,840,908.27
July 2004	168,729,990.28	October 2008	86,593,294.83	January 2013	29,144,847.20
August 2004	167,592,804.73	November 2008	85,132,616.29	February 2013	28,463,311.38
September 2004	166,401,867.14	December 2008	83,681,838.74	March 2013	27,796,003.87
October 2004	165,157,791.30	January 2009	82,240,897.37	April 2013	27,142,633.73
November 2004	163,861,225.10	February 2009	80,809,727.77	May 2013	26,502,915.91
December 2004	162,512,850.08	March 2009	79,388,265.96	June 2013	25,876,571.06
January 2005	161,113,380.81	April 2009	77,976,448.39	July 2013	25,263,325.50
February 2005	159,663,564.28	May 2009	76,574,211.90	August 2013	24,662,911.06
March 2005	158,164,179.28	June 2009	75,181,493.75	September 2013	24,075,064.99
April 2005	156,616,035.68	July 2009	73,798,231.60	October 2013	23,499,529.82
May 2005	155,019,973.72	August 2009	72,424,363.53	November 2013	22,936,053.31
June 2005	153,376,863.31	September 2009	71,059,828.01	December 2013	22,384,388.28
July 2005	151,687,603.17	October 2009	69,704,563.92	January 2014	21,844,292.57
August 2005	149,953,120.05	November 2009	68,358,510.52	February 2014	21,315,528.90
September 2005	148,174,367.93	December 2009	67,021,607.48	March 2014	20,797,864.79
October 2005	146,352,348.36	January 2010	65,693,794.85	April 2014	20,291,072.44
November 2005	144,491,010.93	February 2010	64,375,013.08	May 2014	19,794,928.67
December 2005	142,639,480.28	March 2010	63,065,203.00	June 2014	19,309,214.81
January 2006	140,800,406.96	April 2010	61,764,305.83	July 2014	18,833,716.61
February 2006	138,973,709.56	May 2010	60,472,263.16	August 2014	18,368,224.16
March 2006	137,159,307.20	June 2010	59,189,016.98	September 2014	17,912,531.78
April 2006	135,357,119.50	July 2010	57,914,509.64	October 2014	17,466,437.98
May 2006	133,567,066.65	August 2010	56,648,683.86	November 2014	17,029,745.32
June 2006	131,789,069.32	September 2010	55,396,768.48	December 2014	16,602,260.37
July 2006	130,023,048.69	October 2010	54,170,692.64	January 2015	16,183,793.61
August 2006	128,268,926.49	November 2010	52,969,932.02	February 2015	15,774,159.37
September 2006	126,526,624.92	December 2010	51,793,972.80	March 2015	15,373,175.73
October 2006	124,796,066.71	January 2011	50,642,311.46	April 2015	14,980,664.46
November 2006	123,077,175.07	February 2011	49,514,454.59	May 2015	14,596,450.95
December 2006	121,369,873.73	March 2011	48,409,918.69	June 2015	14,220,364.11
January 2007	119,674,086.90	April 2011	47,328,229.95	July 2015	13,852,236.35
February 2007	117,989,739.29	May 2011	46,268,924.08	August 2015	13,491,903.45
March 2007	116,316,756.09	June 2011	45,231,546.10	September 2015	13,139,204.53
April 2007	114,655,062.99	July 2011	44,215,650.18	October 2015	12,793,981.97
May 2007	113,004,586.15	August 2011	43,220,799.44	November 2015	12,456,081.38
June 2007	111,365,252.21	September 2011	42,246,565.77	December 2015	12,125,351.46
July 2007	109,736,988.29	October 2011	41,292,529.66	January 2016	11,801,644.00
August 2007	108,119,721.98	November 2011	40,358,280.03	February 2016	11,484,813.82
September 2007	106,513,381.35	December 2011	39,443,414.08	March 2016	11,174,718.65
October 2007	104,917,894.92	January 2012	38,547,537.08	April 2016	10,871,219.15
November 2007	103,333,191.69	February 2012	37,670,262.26	May 2016	10,574,178.79
December 2007	101,759,201.12	March 2012	36,811,210.60	June 2016	10,283,463.83
January 2008	100,195,853.10	April 2012	35,970,010.73	July 2016	9,998,943.22
February 2008	98,643,078.02	May 2012	35,146,298.74	August 2016	9,720,488.61

Aggregate Group (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 2016.....	\$ 9,447,974.25	October 2018	\$ 4,245,581.33	November 2020	\$ 1,239,500.03
October 2016	9,181,276.95	November 2018	4,090,799.16	December 2020	1,150,614.09
November 2016	8,920,276.01	December 2018	3,939,379.98	January 2021	1,063,701.02
December 2016	8,664,853.21	January 2019	3,791,253.24	February 2021	978,718.89
January 2017	8,414,892.74	February 2019	3,646,349.82	March 2021	895,626.63
February 2017	8,170,281.14	March 2019	3,504,602.03	April 2021.....	814,384.02
March 2017	7,930,907.25	April 2019.....	3,365,943.58	May 2021	734,951.68
April 2017.....	7,696,662.19	May 2019	3,230,309.53	June 2021	657,291.04
May 2017	7,467,439.31	June 2019	3,097,636.27	July 2021	581,364.33
June 2017	7,243,134.12	July 2019	2,967,861.50	August 2021	507,206.75
July 2017	7,023,644.26	August 2019	2,840,924.21	September 2021.....	461,685.67
August 2017	6,808,869.46	September 2019.....	2,716,764.62	October 2021	417,184.07
September 2017.....	6,598,711.51	October 2019	2,595,324.21	November 2021	373,680.17
October 2017	6,393,074.20	November 2019	2,476,545.65	December 2021	331,152.63
November 2017	6,191,863.27	December 2019	2,360,372.79	January 2022	289,580.56
December 2017	5,994,986.41	January 2020	2,246,750.63	February 2022	248,943.51
January 2018	5,802,353.17	February 2020	2,135,625.30	March 2022	209,221.44
February 2018	5,613,874.96	March 2020	2,026,944.07	April 2022.....	170,394.74
March 2018	5,429,465.02	April 2020.....	1,920,655.27	May 2022	132,444.21
April 2018.....	5,249,038.34	May 2020	1,816,708.29	June 2022	95,351.02
May 2018	5,072,511.65	June 2020	1,715,053.58	July 2022	59,096.78
June 2018	4,899,803.40	July 2020	1,615,642.60	August 2022	23,663.44
July 2018	4,730,833.70	August 2020	1,518,427.83	September 2022 and thereafter	0.00
August 2018	4,565,524.29	September 2020.....	1,423,362.72		
September 2018.....	4,403,798.53	October 2020	1,330,401.67		

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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\$204,996,984



**Guaranteed
REMIC Pass-Through
Certificates
Fannie Mae REMIC Trust 2003-132**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

December 10, 2003
