

\$652,734,699



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2001-25

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae Stripped MBS and
- Fannie Mae MBS.

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

<i>Class</i>	<i>Group</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>
SB(1)	1	\$106,465,000(2)	NTL	(3)	INV/IO	31359SR93	August 2027
SD(1)	1	46,269,699(2)	NTL	(3)	INV/IO	31359SS27	June 2031
FA	1	61,357,900	PAC	(3)	FLT	31359SS35	January 2031
SA	1	61,357,900(2)	NTL	(3)	INV/IO	31359SS43	January 2031
FB	1	22,128,091	SUP	(3)	FLT	31359SS50	March 2031
FC	1	2,582,041	SEQ	(3)	FLT	31359SS68	June 2031
FD	1	50,000,000	SEQ	(3)	FLT	31359SS76	May 2028
SC	1	50,000,000(2)	NTL	(3)	INV/IO	31359SS84	May 2028
FG(1)	1	16,666,667	SEQ	(3)	FLT	31359SS92	June 2031
SE(1)	1	16,666,667(2)	NTL	(3)	INV/IO	31359ST26	June 2031
A(1)	2	206,479,000	SEQ	6.0%	FIX	31359ST34	July 2027
B(1)	2	32,320,000	SEQ	6.0	FIX	31359ST42	January 2029
C(1)	2	25,615,000	SEQ/AD	6.0	FIX	31359ST59	February 2012
D(1)	2	6,767,000	SEQ/AD	6.0	FIX	31359ST67	February 2014
Z(1)	2	28,819,000	SEQ	6.0	FIX/Z	31359ST75	June 2031
KA(1)	3	110,951,250	SEQ	6.0	FIX	31359ST83	May 2028
KB(1)	3	36,983,750	SEQ	8.0	FIX	31359ST91	May 2028
LA(1)	3	8,610,000	SEQ	6.0	FIX	31359SU24	February 2029
LB(1)	3	2,870,000	SEQ	8.0	FIX	31359SU32	February 2029
M(1)	3	16,837,000	SEQ/AD	6.5	FIX	31359SU40	March 2012
N(1)	3	6,924,000	SEQ/AD	6.5	FIX	31359SU57	February 2015
ZA(1)	3	16,824,000	SEQ	6.5	FIX/Z	31359SU65	June 2031
R		0	NPR	0	NPR	31359SU73	June 2031
RL		0	NPR	0	NPR	31359SU81	June 2031

(1) Exchangeable classes.

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

(3) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The FE, S, KC, J, H, E, I, G, K, L, O, EC, GC, W, P, Q, T, EA, GA, WA, EB, GB and WB 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 May 18, 2001.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

GREENWICH CAPITAL

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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 September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”);
- if you are purchasing any Group 1 Classes, our Prospectus for Stripped Mortgage-Backed Securities dated March 30, 2000 (the “SMBS Prospectus”); and
- our Information Statement dated March 30, 2001 and its supplements (the “Information Statement”).

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 website located at <http://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 203-622-2318).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 SMBS
2	Group 2 MBS
3	Group 3 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Group 2 and Group 3 MBS (as of May 1, 2001)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 SMBS*	\$152,734,699	360	324	29	6.655%
Group 2 MBS	\$300,000,000	360	330	25	6.700%
Group 3 MBS	\$200,000,000	360	332	26	7.050%

* The Group 1 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$63,639,458 and (ii) principal payments on MBS in an initial principal amount of \$152,734,699 and interest payments thereon at a pass-through rate of 6.0%. See "Description of the Certificates—The Group 1 SMBS" in this prospectus supplement.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on May 18, 2001.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

All Classes of certificates other than the R and RL Classes

Physical

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 all of the available combinations of the certificates eligible for exchange and the related RCR certificates.

Interest Rates

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

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

<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>
SB	3.203%	7.70%	0.00%	7.7% – LIBOR
SD	3.203%	7.70%	0.00%	7.7% – LIBOR
FA	4.776%	8.50%	0.25%	LIBOR + 25 basis points
SA	0.550%	0.55%	0.00%	8.25% – LIBOR
FB	5.326%	8.50%	0.80%	LIBOR + 80 basis points
FC	5.326%	8.50%	0.80%	LIBOR + 80 basis points
FD	4.760%	8.50%	0.30%	LIBOR + 30 basis points
SC	0.500%	0.50%	0.00%	8.2% – LIBOR
FG	5.160%	8.50%	0.70%	LIBOR + 70 basis points
SE	0.100%	0.10%	0.00%	7.8% – LIBOR
FE	5.260%	8.50%	0.80%	LIBOR + 80 basis points
S	3.203%	7.70%	0.00%	7.7% – LIBOR

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

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

Notional Classes

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

Class

SB and SD (1)	100% of the principal balance of the Group 1 SMBS
SA	100% of the FA Class
SC	100% of the FD Class
SE	100% of the FG Class
S	100% of the principal balance of the Group 1 SMBS

- (1) The sum of these notional principal balances will equal the applicable percentage of the specified balance. On each distribution date, reductions in the principal balance of the Group 1 SMBS will be allocated, sequentially, in reduction of the notional principal balances of the SB and SD Classes, in that order, until their notional principal balances are reduced to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

- (a) 56.3513285216% of such amount in the following priority:

first, to the FA Class to its Planned Balance;

second, to the FB Class to zero;

third, to the FA Class to zero; and

fourth, to the FC Class to zero, and

- (b) 43.6486714784% of such amount to the FD and FG Classes, in that order, to zero.

Group 2 Principal Distribution Amount

Z Accrual Amount

To the C and D Classes, in that order, to zero, and thereafter to the Z Class.

Group 2 Cash Flow Distribution Amount

To the A, B, C, D and Z Classes, in that order, to zero.

Group 3 Principal Distribution Amount

ZA Accrual Amount

To the M and N Classes, in that order, to zero, and thereafter to the ZA Class.

Group 3 Cash Flow Distribution Amount

1. To the KA and KB Classes, pro rata, to zero.
2. To the LA and LB Classes, pro rata, to zero.
3. To the M, N and ZA Classes, in that order, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>135%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
SB	17.6	4.8	4.0	2.8	1.4
SD	28.2	17.3	15.5	11.6	5.9
FA and SA	17.8	5.0	5.0	5.0	3.1
FB	28.2	16.3	12.4	4.7	0.6
FC	29.9	25.4	24.6	21.1	11.9
FD and SC	18.2	5.3	4.5	3.1	1.5
FG, SE and FE	28.6	18.4	16.6	12.5	6.4
S	20.8	8.5	7.5	5.4	2.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>300%</u>	<u>500%</u>
A	17.5	5.9	4.0	2.3	1.4
B	26.9	15.4	11.0	6.4	3.8
C	5.9	5.9	5.9	5.4	3.9
D	11.7	11.7	11.7	8.3	5.3
Z	28.9	21.9	18.0	12.7	8.1
KC	18.2	6.6	4.5	2.6	1.5
J	18.8	7.2	5.0	2.9	1.7
H	28.2	19.7	15.6	9.8	5.9
E	28.9	21.9	18.0	11.7	7.0
I	20.2	8.6	6.0	3.5	2.0
G	19.4	7.9	5.5	3.2	1.9
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>
KA, KB, K and P	18.5	6.6	4.1	2.6	1.5
LA, LB, L and Q	27.3	16.5	11.0	6.9	4.0
M	6.0	6.0	6.0	5.5	4.0
N	12.2	12.2	11.9	8.5	5.4
ZA	28.9	22.1	17.6	13.0	8.4
O	28.9	22.1	17.2	11.7	7.0
EC, EA and EB	19.1	7.3	4.6	2.9	1.7
GC, GA and GB	19.6	7.8	5.0	3.1	1.8
W, WA and WB	20.2	8.5	5.5	3.4	2.0
T	28.6	20.9	15.8	10.7	6.4

* 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.

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 1 SMBS and the Group 2 and Group 3 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 addi-

tion, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed mar-

ket. 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 under-

stand 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 May 1, 2001 (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 Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”) and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS”).

The Group 1 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 2 and Group 3 MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, 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 Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus.

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. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) 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. State Street 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 factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

Optional Termination. We will not terminate the Lower Tier REMIC or the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related pool, or
- the principal balance of the pool is less than one percent of its original level.

See “Description of Certificates—Termination” in the MBS Prospectus.

Voting the Group 1 SMBS. Holders of the Group 1 SMBS may be asked to vote on issues arising under the related trust indenture. If so, the Trustee will vote the Group 1 SMBS as instructed by Holders of Certificates of the Group 1 Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such Classes outstanding. 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 SB, SD, FG, SE, A, B, C, D, Z, KA, KB, LA, LB, M, N and ZA Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“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 in any combination may be exchanged only in the proportions shown on Schedule 1.

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.

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

The Group 1 SMBS

The Group 1 SMBS represent ownership of:

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$63,639,458, and
- principal payments on MBS held in the form of a Mega Certificate and included in a Fannie Mae Stripped Mortgage-Backed Security in an initial principal amount of \$152,734,699 and interest payments thereon at a pass-through rate of 6.0%.

The Group 1 SMBS provide that certain payments on the related MBS will be passed through monthly. We expect the characteristics of the Mortgage Loans underlying the Group 1 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	324 months
Approximate Weighted Average Loan Age (“WALA”)	29 months

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

The Group 2 and Group 3 MBS

The following table contains certain information about the Group 2 and Group 3 MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 2 and Group 3 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 and Group 3 MBS are conventional Level Payment 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 Considerations” in the MBS Prospectus. We expect the characteristics of the Group 2 and Group 3 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 2 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
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.....	330 months
Approximate Weighted Average WALA.....	25 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	332 months
Approximate Weighted Average WALA.....	26 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 the Group 1 SMBS and the Group 2 and Group 3 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 Group 1 SMBS and the Group 2 and Group 3 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. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Interest Only	SB, SD, SA, SC and SE
Floating Rate	FA, FB, FC, FD and FG
Inverse Floating Rate	SB, SD, SA, SC and SE
RCR**	FE and S
Group 2 Classes	
Fixed Rate	A, B, C, D and Z
Accrual	Z
RCR**	KC, J, H, E, I and G
Group 3 Classes	
Fixed Rate	KA, KB, LA, LB, M, N and ZA
Accrual	ZA
RCR**	K, L, O, EC, GC, W, P, Q, T, EA, GA, WA, EB, GB and WB
No Payment Residual	R and RL

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

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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 4.497% in the case of the SB, SD and S Classes, 4.460% in the case of the FD, SC, FG, SE and FE Classes, and 4.526% in the case of the FA, SA, FB and FC Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	FA
Support	FB
Sequential Pay	FC, FD and FG
Notional	SB, SD, SA, SC and SE
RCR**	FE and S
Group 2 Classes	
Sequential Pay	A, B, C, D and Z
Accretion Directed	C and D
RCR**	KC, J, H, E, I and G
Group 3 Classes	
Sequential Pay	KA, KB, LA, LB, M, N and ZA
Accretion Directed	M and N
RCR**	K, L, O, EC, GC, W, P, Q, T, EA, GA, WA, EB, GB and WB
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”); and
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (a) 56.3513285216% of such amount in the following priority:

- first*, to the FA Class, until its principal balance is reduced to its Planned Balance for such Distribution Date; } PAC Class
- second*, to the FB Class, until its principal balance is reduced to zero; } Support Class
- third*, to the FA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- fourth*, to the FC Class, until its principal balance is reduced to zero, and } Sequential Pay Class
- (b) 43.6486714784% of such amount, sequentially, to the FD and FG Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the C and D Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } Accretion Directed Classes and Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the A, B, C, D and Z Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 3 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, sequentially, as principal of the M and N Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed Classes and Accrual Class

Group 3 Cash Flow Distribution Amount

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

- (i) concurrently, to the KA and KB Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero; } Sequential Pay Classes
- (ii) concurrently, to the LA and LB Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero; and }
- (iii) sequentially, to the M, N and ZA Classes, in that order, until their principal balances are reduced to zero. }

Principal payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1 SMBS and the Group 2 and Group 3 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 Group 1 SMBS and the Group 2 and Group 3 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 May 18, 2001;
- each Distribution Date occurs on the 25th day of a month; and
- the Fannie Mae repurchase option is not exercised.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here 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 related Mortgage Loans will prepay at a constant PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Class</u>	<u>Structuring Range</u>
Planned Balances	FA	Between 135% and 250%

We cannot assure you that the balance of the Class 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 Class 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 a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Class specified above may not be reduced to its scheduled balance, even if prepayments occur at a *constant* rate within the Structuring Range specified above.

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

<u>Class</u>	<u>Initial Effective Range</u>
FA	Between 135% and 250%

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Class 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 that range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen

or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Class will be supported in part by the Support Class. When the Support Class is retired, the PAC Class, 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 such Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

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

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

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

<u>Class</u>	<u>Price*</u>
SB	6.50000%
SD	12.50000%
SA	1.75000%
SC	1.37500%
SE	0.59375%
S	8.37500%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>135%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
2.497%	81.6%	70.6%	66.3%	53.1%	4.3%
4.497%	45.7%	34.9%	30.5%	16.6%	(33.5)%
6.497%	10.1%	(3.0)%	(8.4)%	(25.5)%	(79.8)%
7.700% and above.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>135%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
2.497%	44.4%	44.3%	44.1%	43.3%	35.8%
4.497%	26.8%	26.3%	25.9%	24.1%	13.5%
6.497%	8.3%	6.4%	5.4%	1.9%	(12.8)%
7.700% and above.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>135%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
7.700% and below.....	25.1%	14.3%	14.3%	14.3%	(1.2)%
7.975%	6.6%	(5.6)%	(5.6)%	(5.6)%	(24.0)%
8.250%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	135%	165%	250%	500%
7.700% and below	31.3%	21.4%	17.4%	4.7%	(41.0)%
7.950%	10.4%	(0.8)%	(5.5)%	(20.4)%	(69.6)%
8.200%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	135%	165%	250%	500%
7.70% and below	17.0%	16.2%	15.6%	13.4%	2.0%
7.75%	6.8%	5.1%	4.2%	0.8%	(13.3)%
7.80%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	135%	165%	250%	500%
2.497%	62.7%	56.1%	53.7%	46.8%	25.3%
4.497%	35.7%	29.6%	27.4%	21.2%	1.5%
6.497%	8.9%	3.5%	1.5%	(4.2)%	(22.0)%
7.700% and above	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, and Group 3 Classes, and
- in the case of the Group 1 Classes, the payment of principal of the FA Class in accordance with the Principal Balance Schedule.

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 such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	9.00%

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	SB† Class					SD† Class					FA and SA† Classes					FB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	87	84	77	56	100	100	100	100	100	99	87	87	87	87	100	100	93	74	16
May 2003	98	74	70	57	25	100	100	100	100	100	98	75	75	75	63	100	100	88	54	0
May 2004	96	63	57	41	4	100	100	100	100	100	97	64	64	64	42	100	100	83	40	0
May 2005	95	53	45	27	0	100	100	100	100	74	95	54	54	54	27	100	100	80	30	0
May 2006	94	43	35	15	0	100	100	100	100	51	94	44	44	44	18	100	100	78	24	0
May 2007	92	35	26	5	0	100	100	100	100	35	92	36	36	36	11	100	100	76	21	0
May 2008	90	27	18	0	0	100	100	100	93	24	90	28	28	28	6	100	100	75	20	0
May 2009	88	19	10	0	0	100	100	100	77	16	88	21	21	21	3	100	99	74	20	0
May 2010	86	13	4	0	0	100	100	100	64	11	86	16	16	16	1	100	97	72	20	0
May 2011	84	7	0	0	0	100	100	94	53	8	84	11	11	11	0	100	94	69	20	0
May 2012	81	1	0	0	0	100	100	82	43	5	82	7	7	7	0	100	90	66	20	0
May 2013	78	0	0	0	0	100	91	71	36	3	79	4	4	4	0	100	85	62	20	0
May 2014	75	0	0	0	0	100	80	62	29	2	76	1	1	1	0	100	80	59	20	0
May 2015	72	0	0	0	0	100	70	53	24	2	73	0	0	0	0	100	71	51	16	0
May 2016	69	0	0	0	0	100	61	46	19	1	69	0	0	0	0	100	61	42	11	0
May 2017	65	0	0	0	0	100	53	39	15	1	65	0	0	0	0	100	51	34	6	0
May 2018	60	0	0	0	0	100	46	33	12	*	61	0	0	0	0	100	42	27	3	0
May 2019	56	0	0	0	0	100	39	27	10	*	57	0	0	0	0	100	34	20	0	0
May 2020	51	0	0	0	0	100	33	23	7	*	52	0	0	0	0	100	27	15	0	0
May 2021	46	0	0	0	0	100	27	18	6	*	47	0	0	0	0	100	20	10	0	0
May 2022	40	0	0	0	0	100	22	15	4	*	41	0	0	0	0	100	14	6	0	0
May 2023	33	0	0	0	0	100	17	11	3	*	35	0	0	0	0	100	9	2	0	0
May 2024	26	0	0	0	0	100	13	8	2	*	28	0	0	0	0	100	4	0	0	0
May 2025	19	0	0	0	0	100	9	6	1	*	20	0	0	0	0	100	0	0	0	0
May 2026	10	0	0	0	0	100	6	4	1	*	12	0	0	0	0	100	0	0	0	0
May 2027	1	0	0	0	0	100	3	2	*	*	3	0	0	0	0	100	0	0	0	0
May 2028	0	0	0	0	0	80	0	0	0	0	0	0	0	0	0	83	0	0	0	0
May 2029	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	54	0	0	0	0
May 2030	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0	23	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	4.8	4.0	2.8	1.4	28.2	17.3	15.5	11.6	5.9	17.8	5.0	5.0	5.0	3.1	28.2	16.3	12.4	4.7	0.6

Date	FC Class					FD and SC† Classes					FG, SE† and FE Classes					S† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%	0%	135%	165%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	99	88	85	78	59	100	100	100	100	100	99	91	89	84	69
May 2003	100	100	100	100	100	98	76	72	60	30	100	100	100	100	100	98	82	79	70	48
May 2004	100	100	100	100	100	97	66	60	45	10	100	100	100	100	100	98	74	70	59	33
May 2005	100	100	100	100	100	95	56	49	32	0	100	100	100	100	90	97	67	62	49	23
May 2006	100	100	100	100	100	94	47	40	21	0	100	100	100	100	62	95	60	55	41	15
May 2007	100	100	100	100	100	92	39	31	12	0	100	100	100	100	42	94	54	48	34	11
May 2008	100	100	100	100	100	91	32	23	4	0	100	100	100	100	29	93	49	43	28	7
May 2009	100	100	100	100	100	89	25	16	0	0	100	100	100	94	20	92	44	37	23	5
May 2010	100	100	100	100	100	87	19	10	0	0	100	100	100	78	14	90	39	33	19	3
May 2011	100	100	100	100	76	85	13	5	0	0	100	100	100	64	9	89	35	29	16	2
May 2012	100	100	100	100	52	82	8	0	0	0	100	100	100	53	6	87	31	25	13	2
May 2013	100	100	100	100	35	80	3	0	0	0	100	100	87	43	4	85	27	22	11	1
May 2014	100	100	100	100	23	77	0	0	0	0	100	97	75	35	3	83	24	19	9	1
May 2015	100	100	100	100	16	74	0	0	0	0	100	85	64	29	2	81	21	16	7	*
May 2016	100	100	100	100	10	71	0	0	0	0	100	74	55	23	1	78	19	14	6	*
May 2017	100	100	100	100	7	67	0	0	0	0	100	64	47	18	1	75	16	12	5	*
May 2018	100	100	100	100	5	63	0	0	0	0	100	55	40	15	1	72	14	10	4	*
May 2019	100	100	100	96	3	59	0	0	0	0	100	47	33	12	*	69	12	8	3	*
May 2020	100	100	100	75	2	54	0	0	0	0	100	40	27	9	*	66	10	7	2	*
May 2021	100	100	100	58	1	49	0	0	0	0	100	33	22	7	*	62	8	6	2	*
May 2022	100	100	100	43	1	44	0	0	0	0	100	27	18	5	*	58	7	4	1	*
May 2023	100	100	100	32	*	38	0	0	0	0	100	21	14	4	*	53	5	3	1	*
May 2024	100	100	85	22	*	31	0	0	0	0	100	16	10	3	*	49	4	3	1	*
May 2025	100	95	59	15	*	24	0	0	0	0	100	11	7	2	*	43	3	2	*	*
May 2026	100	60	37	9	*	17	0	0	0	0	100	7	4	1	*	37	2	1	*	*
May 2027	100	29	17	4	*	8	0	0	0	0	100	3	2	*	*	31	1	1	*	*
May 2028	100	0	0	0	0	0	0	0	0	0	97	0	0	0	0	24	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	68	0	0	0	0	17	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	35	0	0	0	0	9	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	25.4	24.6	21.1	11.9	18.2	5.3	4.5	3.1	1.5	28.6	18.4	16.6	12.5	6.4	20.8	8.5	7.5	5.4	2.7

* 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	A Class					B Class					C Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	90	84	73	56	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
May 2003	98	80	70	50	25	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
May 2004	96	71	57	32	3	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
May 2005	95	62	45	17	0	100	100	100	100	23	70	70	70	70	70	100	100	100	100	100
May 2006	93	54	35	5	0	100	100	100	100	0	61	61	61	61	6	100	100	100	100	100
May 2007	92	46	26	0	0	100	100	100	68	0	51	51	51	51	0	100	100	100	100	0
May 2008	90	38	17	0	0	100	100	100	17	0	41	41	41	41	0	100	100	100	100	0
May 2009	88	32	10	0	0	100	100	100	0	0	31	31	31	1	0	100	100	100	100	0
May 2010	86	25	3	0	0	100	100	100	0	0	20	20	20	0	0	100	100	100	100	0
May 2011	83	19	0	0	0	100	100	82	0	0	8	8	8	0	0	100	100	100	0	0
May 2012	81	13	0	0	0	100	100	47	0	0	0	0	0	0	0	82	82	82	0	0
May 2013	78	8	0	0	0	100	100	17	0	0	0	0	0	0	0	31	31	31	0	0
May 2014	75	3	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	72	0	0	0	0	100	87	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	68	0	0	0	0	100	58	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	64	0	0	0	0	100	31	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	60	0	0	0	0	100	5	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	32	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	18	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	9	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	*	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	5.9	4.0	2.3	1.4	26.9	15.4	11.0	6.4	3.8	5.9	5.9	5.9	5.4	3.9	11.7	11.7	11.7	8.3	5.3

Date	Z Class					KC Class					J Class					H Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	106	106	106	106	106	99	90	86	75	59	99	91	86	77	62	100	100	100	100	100
May 2003	113	113	113	113	113	98	81	72	54	30	98	83	74	57	35	100	100	100	100	100
May 2004	120	120	120	120	120	97	73	60	37	10	97	75	63	41	16	100	100	100	100	100
May 2005	127	127	127	127	127	95	65	49	23	2	96	67	53	28	3	100	100	100	100	73
May 2006	135	135	135	135	135	94	57	40	12	0	94	60	44	18	0	100	100	100	100	50
May 2007	143	143	143	143	112	92	50	31	5	0	93	53	36	9	0	100	100	100	89	35
May 2008	152	152	152	152	77	91	43	23	1	0	91	47	29	2	0	100	100	100	71	24
May 2009	161	161	161	161	53	89	37	16	0	0	90	41	22	0	0	100	100	100	57	16
May 2010	171	171	171	148	36	87	31	10	0	0	88	35	16	0	0	100	100	100	46	11
May 2011	182	182	182	118	24	85	25	6	0	0	86	30	11	0	0	100	100	94	36	8
May 2012	193	193	193	94	17	82	20	3	0	0	83	25	6	0	0	100	100	82	29	5
May 2013	205	205	205	74	11	80	15	1	0	0	81	20	2	0	0	100	100	71	23	3
May 2014	212	212	200	59	8	77	10	0	0	0	78	16	0	0	0	100	100	62	18	2
May 2015	212	212	173	46	5	74	6	0	0	0	76	12	0	0	0	100	96	53	14	2
May 2016	212	212	149	36	3	70	4	0	0	0	72	8	0	0	0	100	86	46	11	1
May 2017	212	212	127	28	2	67	2	0	0	0	69	4	0	0	0	100	76	39	9	1
May 2018	212	212	108	22	1	63	*	0	0	0	65	1	0	0	0	100	67	33	7	*
May 2019	212	191	90	16	1	59	0	0	0	0	61	0	0	0	0	100	59	28	5	*
May 2020	212	166	75	12	1	54	0	0	0	0	57	0	0	0	0	100	51	23	4	*
May 2021	212	142	62	9	*	49	0	0	0	0	52	0	0	0	0	100	44	19	3	*
May 2022	212	119	50	7	*	43	0	0	0	0	47	0	0	0	0	100	37	15	2	*
May 2023	212	98	39	5	*	37	0	0	0	0	41	0	0	0	0	100	30	12	1	*
May 2024	212	78	30	3	*	31	0	0	0	0	35	0	0	0	0	100	24	9	1	*
May 2025	212	59	22	2	*	24	0	0	0	0	29	0	0	0	0	100	18	7	1	*
May 2026	212	41	14	1	*	16	0	0	0	0	21	0	0	0	0	100	13	4	*	*
May 2027	212	24	8	1	*	7	0	0	0	0	14	0	0	0	0	100	7	2	*	*
May 2028	212	8	2	*	*	3	0	0	0	0	5	0	0	0	0	78	2	1	*	*
May 2029	176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
May 2030	92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	21.9	18.0	12.7	8.1	18.2	6.6	4.5	2.6	1.5	18.8	7.2	5.0	2.9	1.7	28.2	19.7	15.6	9.8	5.9

* 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	E Class					I Class					G Class					KA, KB, K and P Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	164%	300%	500%	0%	100%	180%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	99	93	89	81	69	99	92	88	79	65	99	90	84	75	59
May 2003	100	100	100	100	100	98	86	79	65	46	98	84	76	61	40	98	81	70	54	30
May 2004	100	100	100	100	100	97	79	69	51	31	97	77	66	46	23	97	73	57	37	10
May 2005	100	100	100	100	100	96	73	61	41	7	96	70	57	34	5	96	65	46	23	0
May 2006	100	100	100	100	77	95	67	54	32	0	95	63	48	24	0	94	57	36	12	0
May 2007	100	100	100	100	53	94	61	47	19	0	93	57	41	14	0	93	50	27	2	0
May 2008	100	100	100	100	36	93	56	41	5	0	92	51	34	4	0	91	43	19	0	0
May 2009	100	100	100	87	25	91	51	36	0	0	90	46	28	0	0	90	37	12	0	0
May 2010	100	100	100	70	17	90	46	31	0	0	89	41	23	0	0	88	31	6	0	0
May 2011	100	100	100	56	11	88	42	23	0	0	87	36	17	0	0	86	25	1	0	0
May 2012	100	100	100	44	8	86	38	14	0	0	85	31	10	0	0	83	20	0	0	0
May 2013	100	100	100	35	5	84	34	5	0	0	83	27	3	0	0	81	15	0	0	0
May 2014	100	100	94	28	4	82	31	0	0	0	80	23	0	0	0	78	10	0	0	0
May 2015	100	100	81	22	2	80	25	0	0	0	78	18	0	0	0	75	6	0	0	0
May 2016	100	100	70	17	2	77	17	0	0	0	75	12	0	0	0	72	2	0	0	0
May 2017	100	100	60	13	1	74	9	0	0	0	72	6	0	0	0	69	0	0	0	0
May 2018	100	100	51	10	1	71	2	0	0	0	68	1	0	0	0	65	0	0	0	0
May 2019	100	90	43	8	*	68	0	0	0	0	65	0	0	0	0	60	0	0	0	0
May 2020	100	78	35	6	*	64	0	0	0	0	61	0	0	0	0	56	0	0	0	0
May 2021	100	67	29	4	*	61	0	0	0	0	56	0	0	0	0	51	0	0	0	0
May 2022	100	56	23	3	*	56	0	0	0	0	51	0	0	0	0	45	0	0	0	0
May 2023	100	46	18	2	*	52	0	0	0	0	46	0	0	0	0	39	0	0	0	0
May 2024	100	37	14	2	*	47	0	0	0	0	41	0	0	0	0	32	0	0	0	0
May 2025	100	28	10	1	*	41	0	0	0	0	35	0	0	0	0	25	0	0	0	0
May 2026	100	19	7	1	*	35	0	0	0	0	28	0	0	0	0	17	0	0	0	0
May 2027	100	11	4	*	*	29	0	0	0	0	21	0	0	0	0	9	0	0	0	0
May 2028	100	4	1	*	*	10	0	0	0	0	8	0	0	0	0	0	0	0	0	0
May 2029	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	21.9	18.0	11.7	7.0	20.2	8.6	6.0	3.5	2.0	19.4	7.9	5.5	3.2	1.9	18.5	6.6	4.1	2.6	1.5

Date	LA, LB, L and Q Classes					M Class					N Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
May 2003	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
May 2004	100	100	100	100	100	79	79	79	79	79	100	100	100	100	100
May 2005	100	100	100	100	45	70	70	70	70	70	100	100	100	100	100
May 2006	100	100	100	100	0	62	62	62	62	8	100	100	100	100	100
May 2007	100	100	100	100	0	52	52	52	52	0	100	100	100	100	0
May 2008	100	100	100	36	0	43	43	43	43	0	100	100	100	100	0
May 2009	100	100	100	0	0	32	32	32	4	0	100	100	100	100	0
May 2010	100	100	100	0	0	21	21	21	0	0	100	100	100	0	0
May 2011	100	100	100	0	0	9	9	9	0	0	100	100	100	0	0
May 2012	100	100	46	0	0	0	0	0	0	0	90	90	90	0	0
May 2013	100	100	0	0	0	0	0	0	0	0	57	57	43	0	0
May 2014	100	100	0	0	0	0	0	0	0	0	22	22	0	0	0
May 2015	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	100	70	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	100	21	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	16.5	11.0	6.9	4.0	6.0	6.0	6.0	5.5	4.0	12.2	12.2	11.9	8.5	5.4

* 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.

Date	ZA Class					O Class					EC, EA and EB Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	107	107	107	107	107	100	100	100	100	100	99	91	85	77	62
May 2003	114	114	114	114	114	100	100	100	100	100	98	83	72	57	35
May 2004	121	121	121	121	121	100	100	100	100	100	97	75	60	41	16
May 2005	130	130	130	130	130	100	100	100	100	100	96	67	50	28	3
May 2006	138	138	138	138	138	100	100	100	100	78	95	60	41	18	0
May 2007	148	148	148	148	129	100	100	100	100	53	93	54	32	9	0
May 2008	157	157	157	157	88	100	100	100	100	37	92	47	25	3	0
May 2009	168	168	168	168	60	100	100	100	88	25	90	41	19	0	0
May 2010	179	179	179	171	41	100	100	100	71	17	89	36	13	0	0
May 2011	191	191	191	136	28	100	100	100	56	12	87	31	8	0	0
May 2012	204	204	204	108	19	100	100	100	45	8	85	26	3	0	0
May 2013	218	218	218	86	13	100	100	98	36	5	82	21	0	0	0
May 2014	232	232	202	68	9	100	100	84	28	4	80	17	0	0	0
May 2015	241	241	173	53	6	100	100	72	22	2	77	13	0	0	0
May 2016	241	241	148	42	4	100	100	61	17	2	74	9	0	0	0
May 2017	241	241	125	33	3	100	100	52	13	1	71	5	0	0	0
May 2018	241	241	105	25	2	100	100	44	10	1	67	2	0	0	0
May 2019	241	225	88	19	1	100	93	36	8	*	63	0	0	0	0
May 2020	241	196	72	15	1	100	81	30	6	*	59	0	0	0	0
May 2021	241	168	59	11	*	100	70	24	5	*	54	0	0	0	0
May 2022	241	142	47	8	*	100	59	20	3	*	49	0	0	0	0
May 2023	241	117	37	6	*	100	48	15	2	*	43	0	0	0	0
May 2024	241	94	28	4	*	100	39	12	2	*	37	0	0	0	0
May 2025	241	71	20	3	*	100	30	8	1	*	31	0	0	0	0
May 2026	241	51	14	2	*	100	21	6	1	*	23	0	0	0	0
May 2027	241	31	8	1	*	100	13	3	*	*	15	0	0	0	0
May 2028	241	12	3	*	*	100	5	1	*	*	6	0	0	0	0
May 2029	209	0	0	0	0	87	0	0	0	0	0	0	0	0	0
May 2030	109	0	0	0	0	45	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	22.1	17.6	13.0	8.4	28.9	22.1	17.2	11.7	7.0	19.1	7.3	4.6	2.9	1.7

Date	GC, GA and GB Classes					W, WA and WB Classes					T Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	92	86	78	64	99	92	87	80	67	100	100	100	100	100
May 2003	98	84	74	59	39	98	85	76	63	43	100	100	100	100	100
May 2004	97	76	62	45	21	98	78	65	49	27	100	100	100	100	100
May 2005	96	69	53	32	6	97	72	56	38	9	100	100	100	100	88
May 2006	95	62	44	23	0	96	65	48	29	0	100	100	100	100	60
May 2007	94	56	36	15	0	94	60	41	21	0	100	100	100	100	42
May 2008	92	50	29	4	0	93	54	35	7	0	100	100	100	86	28
May 2009	91	45	23	0	0	92	49	29	0	0	100	100	100	69	19
May 2010	89	39	18	0	0	90	44	24	0	0	100	100	100	55	13
May 2011	87	35	13	0	0	88	40	20	0	0	100	100	100	44	9
May 2012	85	30	6	0	0	87	35	9	0	0	100	100	88	35	6
May 2013	83	26	0	0	0	85	31	0	0	0	100	100	76	28	4
May 2014	81	21	0	0	0	82	28	0	0	0	100	100	65	22	3
May 2015	78	17	0	0	0	80	24	0	0	0	100	100	56	17	2
May 2016	76	14	0	0	0	77	21	0	0	0	100	100	48	14	1
May 2017	72	9	0	0	0	75	13	0	0	0	100	93	40	11	1
May 2018	69	3	0	0	0	71	4	0	0	0	100	83	34	8	1
May 2019	65	0	0	0	0	68	0	0	0	0	100	73	28	6	*
May 2020	61	0	0	0	0	64	0	0	0	0	100	63	23	5	*
May 2021	57	0	0	0	0	60	0	0	0	0	100	54	19	4	*
May 2022	52	0	0	0	0	56	0	0	0	0	100	46	15	3	*
May 2023	47	0	0	0	0	51	0	0	0	0	100	38	12	2	*
May 2024	41	0	0	0	0	45	0	0	0	0	100	30	9	1	*
May 2025	34	0	0	0	0	40	0	0	0	0	100	23	7	1	*
May 2026	27	0	0	0	0	33	0	0	0	0	100	16	4	1	*
May 2027	20	0	0	0	0	26	0	0	0	0	100	10	3	*	*
May 2028	11	0	0	0	0	17	0	0	0	0	97	4	1	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	7.8	5.0	3.1	1.8	20.2	8.5	5.5	3.4	2.0	28.6	20.9	15.8	10.7	6.4

* 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.

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL Certificate to any person that is not a “U.S. Person.” Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 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” 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.” In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of an R or RL 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” to a U.S. Person 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 proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only 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 application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

The IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) 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), the transferee is an “eligible corporation” as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue

Procedure contains additional details regarding its application, and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual 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 Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	165%
2	164%
3	180%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.38% (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.

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. 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 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.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Group 1 SMBS and the Group 2 and Group 3 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 Group 1, Group 2 or Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related SMBS or MBS, as applicable, in principal balance, but we expect that all these additional SMBS or MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 1 SMBS” or “—The Group 2 and Group 3 MBS,” as applicable, in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2 or Group 3 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balance of the applicable Class.

LEGAL MATTERS

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Maturity Date
Recombination 1	FG	FE	\$ 16,666,667	(3)	FLT	SEQ	31359SU99	June 2031
	SE							
Recombination 2	SB	S	152,734,699 (4)	(3)	INV/IO	NTL	31359SV23	June 2031
	SD							
Recombination 3	A	KC	222,639,000	6.00%	FIX	SEQ	31359SV31	January 2029
	B							
Recombination 4	A	J	238,799,000	6.00	FIX	SEQ	31359SV49	January 2029
	B							
Recombination 5	B	H (5)	93,521,000	6.00	FIX	SEQ	31359SV56	June 2031
	C							
	D							
	Z							
Recombination 6	C	E (5)	61,201,000	6.00	FIX	SEQ	31359SV64	June 2031
	D							
	Z							
Recombination 7	A	I	113,259,768	6.00	FIX	SEQ	31359SV72	January 2029
	B							
Recombination 8	A	G	156,584,928	6.00	FIX	SEQ	31359SV80	January 2029
	B							
Recombination 9	KA	K	147,935,000	6.50	FIX	SEQ	31359SV98	May 2028
	KB							

REMIC Certificates		RCR Certificates							
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Maturity Date	
Recombination 10	LA	L	\$ 8,610,000	6.50%	FIX	SEQ	31359SW22	February 2029	
	LB								2,870,000
Recombination 11	M	O (6)	40,585,000	6.50	FIX	SEQ	31359SW30	June 2031	
	N								6,924,000
	ZA								16,824,000
Recombination 12	KA	EC	159,415,000	6.50	FIX	SEQ	31359SW48	February 2029	
	KB								36,983,750
	LA								8,610,000
	LB								2,870,000
Recombination 13	KA	GC	54,708,200	6.50	FIX	SEQ	31359SW55	February 2029	
	KB								11,983,750
	LA								5,079,900
	LB								1,693,300
Recombination 14	KA	W	59,415,000	6.50	FIX	SEQ	31359SW63	February 2029	
	KB								11,983,750
	LA								8,610,000
	LB								2,870,000
Recombination 15	KA	P	126,801,429	6.25	FIX	SEQ	31359SW71	May 2028	
	KB								15,850,179
Recombination 16	LA	Q	9,840,000	6.25	FIX	SEQ	31359SW89	February 2029	
	LB								1,230,000
Recombination 17	M	T (6)	52,065,000	6.50	FIX	SEQ	31359SW97	June 2031	
	N								6,924,000
	ZA								16,824,000
	LA								8,610,000
	LB								2,870,000

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Maturity Date
Recombination 18								
KA	\$110,951,250	EA	\$119,561,250	6.00%	FIX	SEQ	31359SX21	February 2029
LA	8,610,000							
Recombination 19								
KA	35,951,250	GA	41,031,150	6.00	FIX	SEQ	31359SX39	February 2029
LA	5,079,900							
Recombination 20								
KA	35,951,250	WA	44,561,250	6.00	FIX	SEQ	31359SX47	February 2029
LA	8,610,000							
Recombination 21								
KA	110,951,250	EB	136,641,429	6.25	FIX	SEQ	31359SX54	February 2029
KB	15,850,179							
LA	8,610,000							
LB	1,230,000							
Recombination 22								
KA	35,951,250	GB	46,892,743	6.25	FIX	SEQ	31359SX62	February 2029
KB	5,135,893							
LA	5,079,900							
LB	725,700							
Recombination 23								
KA	35,951,250	WB	50,927,143	6.25	FIX	SEQ	31359SX70	February 2029
KB	5,135,893							
LA	8,610,000							
LB	1,230,000							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above.
- (2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (3) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (4) Notional principal balance.
- (5) Principal payments on the REMIC Certificates in Recombination 5 and Recombination 6 from the Z Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 11 and Recombination 17 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

FA 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	\$61,357,900.00	August 2005	\$31,481,253.35	November 2009	\$11,320,952.16
June 2001	60,659,406.32	September 2005	30,999,344.50	December 2009	11,032,585.46
July 2001	59,965,955.02	October 2005	30,520,948.25	January 2010	10,748,429.73
August 2001	59,277,510.50	November 2005	30,046,039.75	February 2010	10,468,425.68
September 2001	58,594,037.44	December 2005	29,574,594.33	March 2010	10,192,514.85
October 2001	57,915,500.76	January 2006	29,106,587.50	April 2010	9,920,639.54
November 2001	57,241,865.60	February 2006	28,641,994.95	May 2010	9,652,742.91
December 2001	56,573,097.38	March 2006	28,180,792.54	June 2010	9,388,768.85
January 2002	55,909,161.74	April 2006	27,722,956.27	July 2010	9,128,662.07
February 2002	55,250,024.57	May 2006	27,268,462.35	August 2010	8,872,368.01
March 2002	54,595,652.00	June 2006	26,817,287.13	September 2010	8,619,832.87
April 2002	53,946,010.40	July 2006	26,369,407.13	October 2010	8,371,003.62
May 2002	53,301,066.37	August 2006	25,924,799.05	November 2010	8,125,827.93
June 2002	52,660,786.75	September 2006	25,483,439.74	December 2010	7,884,254.22
July 2002	52,025,138.60	October 2006	25,045,306.21	January 2011	7,646,231.60
August 2002	51,394,089.23	November 2006	24,610,375.64	February 2011	7,411,709.90
September 2002	50,767,606.17	December 2006	24,178,625.37	March 2011	7,180,639.64
October 2002	50,145,657.18	January 2007	23,750,032.90	April 2011	6,952,972.02
November 2002	49,528,210.24	February 2007	23,324,575.88	May 2011	6,728,658.92
December 2002	48,915,233.57	March 2007	22,902,232.12	June 2011	6,507,652.89
January 2003	48,306,695.60	April 2007	22,482,979.59	July 2011	6,289,907.13
February 2003	47,702,564.98	May 2007	22,066,796.41	August 2011	6,075,375.49
March 2003	47,102,810.60	June 2007	21,653,660.87	September 2011	5,864,012.45
April 2003	46,507,401.54	July 2007	21,243,551.38	October 2011	5,655,773.14
May 2003	45,916,307.11	August 2007	20,836,446.54	November 2011	5,450,613.30
June 2003	45,329,496.85	September 2007	20,432,325.06	December 2011	5,248,489.29
July 2003	44,746,940.50	October 2007	20,031,165.84	January 2012	5,049,358.06
August 2003	44,168,608.00	November 2007	19,632,947.90	February 2012	4,853,177.16
September 2003	43,594,469.53	December 2007	19,237,650.42	March 2012	4,659,904.75
October 2003	43,024,495.46	January 2008	18,845,252.72	April 2012	4,469,499.55
November 2003	42,458,656.37	February 2008	18,455,734.27	May 2012	4,281,920.85
December 2003	41,896,923.05	March 2008	18,069,074.69	June 2012	4,097,128.52
January 2004	41,339,266.49	April 2008	17,685,253.72	July 2012	3,915,082.97
February 2004	40,785,657.89	May 2008	17,304,436.36	August 2012	3,735,745.18
March 2004	40,236,068.66	June 2008	16,929,128.19	September 2012	3,559,076.65
April 2004	39,690,470.39	July 2008	16,559,252.02	October 2012	3,385,039.43
May 2004	39,148,834.89	August 2008	16,194,731.72	November 2012	3,213,596.08
June 2004	38,611,134.15	September 2008	15,835,492.20	December 2012	3,044,709.69
July 2004	38,077,340.38	October 2008	15,481,459.43	January 2013	2,878,343.88
August 2004	37,547,425.95	November 2008	15,132,560.36	February 2013	2,714,462.75
September 2004	37,021,363.46	December 2008	14,788,722.99	March 2013	2,553,030.90
October 2004	36,499,125.69	January 2009	14,449,876.27	April 2013	2,394,013.43
November 2004	35,980,685.60	February 2009	14,115,950.17	May 2013	2,237,375.94
December 2004	35,466,016.35	March 2009	13,786,875.60	June 2013	2,083,084.47
January 2005	34,955,091.29	April 2009	13,462,584.41	July 2013	1,931,105.57
February 2005	34,447,883.95	May 2009	13,143,009.43	August 2013	1,781,406.23
March 2005	33,944,368.06	June 2009	12,828,084.39	September 2013	1,633,953.92
April 2005	33,444,517.52	July 2009	12,517,743.93	October 2013	1,488,716.54
May 2005	32,948,306.41	August 2009	12,211,923.60	November 2013	1,345,662.45
June 2005	32,455,709.02	September 2009	11,910,559.84	December 2013	1,204,760.46
July 2005	31,966,699.79	October 2009	11,613,589.97	January 2014	1,065,979.79

FA 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>
February 2014	\$	929,290.10	June 2014	\$	402,849.09	September 2014	\$	28,548.68
March 2014		794,661.48	July 2014		276,173.83	October 2014 and thereafter		0.00
April 2014		662,064.43	August 2014		151,416.20			
May 2014		531,469.86						

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.

\$652,734,699



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2001-25**

PROSPECTUS SUPPLEMENT

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GREENWICH CAPITAL

April 20, 2001
