

\$765,764,684



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2001-49**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- Fannie Mae Stripped MBS, and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB	1	\$162,156,883	SEQ	6.5%	FIX	313921AA6	April 2027
A	1	121,272,320	SEQ	6.5	FIX	313921AB4	June 2024
B	1	40,884,563	SEQ	6.5	FIX	313921AC2	April 2027
AC	1	60,122,782	SEQ	6.5	FIX	313921AD0	January 2029
VA	1	33,929,776	SEQ/AD	6.5	FIX	313921AE8	October 2011
VB	1	44,633,676	SEQ/AD	6.5	FIX	313921AF5	April 2019
Z	1	37,000,000	SEQ	6.5	FIX/Z	313921AG3	September 2031
FM	2	70,162,386	TAC/AD	(1)	FLT	313921AH1	January 2026
SM	2	70,162,386(2)	NTL	(1)	INV/IO	313921AJ7	January 2026
FB	2	25,337,614	TAC/AD	(1)	FLT	313921AK4	February 2029
SA	2	95,500,000(2)	NTL	(1)	INV/IO	313921AL2	February 2029
LZ	2	2,000,000	TAC/AD	8.5	FIX/Z	313921AM0	July 2031
ZA	2	2,500,000	SUP	8.5	FIX/Z	313921AN8	July 2031
PA(3)	3	35,129,188	SC/PAC	6.0	FIX	313921AP3	March 2027
AI(3)	3	5,018,455(2)	NTL	7.0	FIX/IO	313921AQ1	March 2027
PB(3)	3	18,668,164	SC/PAC	6.0	FIX	313921AR9	March 2027
BI(3)	3	2,666,881(2)	NTL	7.0	FIX/IO	313921AS7	March 2027
TJ(3)	3	35,280,404	SC/SEG(TAC)/TAC/AD	6.5	FIX	313921AT5	March 2027
TI(3)	3	2,520,029(2)	NTL	7.0	FIX/IO	313921AU2	March 2027
CZ(3)	3	6,200,000	SC/SEG(TAC)/SUP/AD	7.0	FIX/Z	313921AV0	March 2027
ZB	3	10,000,000	SC/SEG(TAC)/SEQ/AD	7.0	FIX/Z	313921AW8	March 2027
TZ	3	487,769	SC/SUP	7.0	FIX/Z	313921AX6	March 2027
DM(3)	4	37,624,021	SC/SEQ	6.0	FIX	313921AY4	November 2015
DN(3)	4	12,307,779	SC/SEQ	6.0	FIX	313921AZ1	November 2015
DQ(3)	4	10,067,359	SC/SEQ	6.0	FIX	313921BA5	November 2015
R		0	NPR	0	NPR	313921BB3	September 2031
RL		0	NPR	0	NPR	313921BC1	September 2031

(1) Based on LIBOR.

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

(3) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PC, P, PE, PG, CI, TF, TK, DT and DS Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 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.

Credit Suisse First Boston

The date of this Prospectus Supplement is July 26, 2001

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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 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated March 30, 2000 (the “SMBS Prospectus”);
- if you are purchasing any Group 3 or Group 4 Class or the R or RL Class, the disclosure documents relating to the underlying RCR certificates (the “Underlying RCR Disclosure Documents”); 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, except the Underlying RCR Disclosure Documents, by writing or calling the dealer at:

Credit Suisse First Boston Corporation
Prospectus Department
11 Madison Avenue
New York, New York 10010
(telephone 212-325-2580).

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 MBS
2	Group 2 SMBS
3	Class 2001-37-AD RCR Certificate
4	Class 2001-10-PM RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS and the Group 2 SMBS (as of August 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 MBS	\$500,000,000	360	355	4	7.0500%
Group 2 SMBS*	\$100,000,000	360	357	3	7.0364%

* The Group 2 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.50% on an initial notional principal amount of \$130,769,231 and (ii) principal payments on an initial principal amount of \$100,000,000 of MBS. See "Description of the Certificates—The Group 2 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.

Characteristics of the Group 3 and Group 4 Underlying RCR Certificates

Exhibit A describes the Group 3 and Group 4 Underlying RCR Certificates, including certain information about the related mortgage loans. To learn more about the Group 3 and Group 4 Underlying RCR Certificates, you should obtain from us the current class factors and disclosure documents for the Group 3 and Group 4 Underlying RCR Certificates as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on August 30, 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 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>
FM	4.235%	8.50%	0.40%	LIBOR + 40 basis points
SM	0.150%	0.15%	0.00%	8.1% – LIBOR
FB	4.385%	8.50%	0.55%	LIBOR + 55 basis points
SA	4.115%	7.95%	0.00%	7.95% – 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:

<u>Class</u>	
SM	100% of the FM Class
SA	100% of the FM and FB Classes
AI	14.2857142857% of the PA Class
BI	14.2857142857% of the PB Class
TI	7.1428571429% of the TJ Class
CI	14.2857142857% of the PA and PB Classes

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. (a) 50% of such amount to the AB Class to zero, and
(b) 50% of such amount to the A and B Classes, in that order, to zero.
2. To the AC Class to zero.
3. To the VA, VB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

LZ Accrual Amount

To the FM and FB Classes, in that order, to zero, and thereafter to the LZ Class.

ZA Accrual Amount

To the FM, FB and LZ Classes, in that order, to their Targeted Balances, and thereafter to the ZA Class.

Group 2 Cash Flow Distribution Amount

1. To the FM, FB and LZ Classes, in that order, to their Targeted Balances.
2. To the ZA Class to zero.
3. To the FM, FB and LZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

CZ Accrual Amount

To the TJ Class to its Targeted Balance, and thereafter to the CZ Class.

ZB Accrual Amount

1. To the TJ Class to its Targeted Balance.
2. To the CZ Class to zero.
3. To the TJ Class to zero.
4. Thereafter to the ZB Class.

TZ Accrual Amount

To the Segment Group to its Targeted Balance, and thereafter to the TZ Class.

Group 3 Cash Flow Distribution Amount

1. To the PA and PB Classes, in that order, to their Planned Balances.
2. To the Segment Group to its Targeted Balance.
3. To the TZ Class to zero.
4. To the Segment Group to zero.
5. To the PA and PB Classes, in that order, to zero.

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

Group 4 Principal Distribution Amount

To the DM, DN and DQ 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>100%</u>	<u>194%</u>	<u>350%</u>	<u>500%</u>
AB	17.3	6.4	4.0	2.6	2.0	
A	15.0	4.7	3.0	2.0	1.6	
B	24.2	11.4	7.0	4.3	3.3	
AC	26.5	15.6	9.8	5.9	4.3	
VA	5.6	5.6	5.6	5.0	4.1	
VB	14.1	14.1	12.0	8.1	6.1	
Z	28.7	23.0	18.4	12.7	9.4	
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>250%</u>	<u>350%</u>
FM and SM	14.4	6.3	4.1	3.5	3.0	2.4
FB	23.6	15.5	11.1	9.5	8.5	6.3
SA	16.8	8.7	6.0	5.1	4.5	3.4
LZ	26.1	19.8	15.3	13.4	15.9	12.0
ZA	28.5	25.1	21.1	18.8	0.8	0.4
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>335%</u>	<u>375%</u>	<u>500%</u>
PA, AI and PE	9.3	3.0	3.0	3.0	3.0	2.7
PB, BI and PG	17.1	6.9	6.9	6.9	6.9	5.4
PC, P and CI	12.0	4.3	4.3	4.3	4.3	3.6
		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>335%</u>	<u>375%</u>
TJ, TI and TF	9.4	6.9	5.2	1.9	1.7	1.2
CZ	18.8	11.7	10.5	0.6	0.5	0.3
ZB	22.9	15.0	13.5	6.1	4.3	2.6
TZ	25.3	17.6	16.0	0.1	0.1	0.1
TK	13.7	8.6	6.7	1.7	1.5	1.1
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>198%</u>	<u>350%</u>	<u>500%</u>
DM	5.2	2.3	2.2	1.8	1.4	
DN	10.2	5.6	5.5	4.4	3.3	
DQ	11.8	8.0	8.0	6.7	5.1	
DT	7.3	3.9	3.8	3.2	2.4	
DS	6.4	3.1	3.0	2.5	1.8	

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 3 and Group 4 Classes also will be affected by the payment priorities governing the Group 3 and Group 4 Underlying RCR Certificates. If you invest in any Group 3 or Group 4 Class, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the Group 3 and Group 4 Underlying RCR Certificates.

As described in the related disclosure documents, the Group 3 and Group 4 Underlying RCR Certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the Group 3 and Group 4 Underlying RCR Certificates, possibly for long periods.

In particular, the Group 4 Underlying RCR Certificate has a principal balance schedule. As a result, that certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 4 Underlying RCR Certificate has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the Group 4 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 and Group 4 Underlying RCR Certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain these documents from us as described on page S-3.

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 1 MBS and the Group 2 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Level of floating rate index affects yields on certain certificates. The yield on any floating

rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of August 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 Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”),
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS”), and
- two groups of previously issued Combinable and Recombinable REMIC certificates (the “Group 3 Underlying RCR Certificate” and “Group 4 Underlying RCR Certificate” and, together, the “Underlying RCR Certificates”) evidencing beneficial ownership interests in the related Fannie Mae trusts (the “Underlying Trusts”) as further described in Exhibit A.

The Group 2 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates underlying the Group 3 and Group 4 Underlying RCR Certificates, the “MBS”).

The assets of the Underlying Trusts evidence direct or indirect beneficial ownership interests in certain MBS.

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

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

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

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

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

Our guaranty obligations with respect to the Underlying RCR Certificates are described in the Underlying RCR Disclosure Documents. 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, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying RCR Disclosure Documents.

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. 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 2 SMBS and the Group 3 and Group 4 Underlying RCR Certificates. Holders of the Group 2 SMBS and the Group 3 and Group 4 Underlying RCR Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 SMBS or the Group 3 or Group 4 Underlying RCR Certificate, as applicable, as instructed by Holders of Certificates of the Group 2, Group 3 or Group 4 Classes, respectively. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PA, PB, AI, BI, TJ, TI, CZ, DM, DN and DQ 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 $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

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

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

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

The Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 MBS are conventional 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 1 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	\$500,000,000
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.....	355 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	4 months

The Group 2 SMBS

The Group 2 SMBS represent ownership of:

- interest payments at a pass-through rate of 6.50% on an initial notional principal amount of \$130,769,231, and
- principal payments on an initial principal amount of \$100,000,000 of MBS held in the form of a Mega Certificate and included in a Fannie Mae Stripped Mortgage-Backed Security.

The Group 2 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 2 SMBS as of the Issue Date to be as follows:

Related Mortgage Loans

Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	357 months
Approximate Weighted Average WALA	3 months

The general characteristics of the Group 2 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 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.

The Group 3 and Group 4 Underlying RCR Certificates

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

Each MBS evidences beneficial ownership interests in a pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

For further information about the Group 3 and Group 4 Underlying RCR Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates we prepared the Underlying RCR Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 3 and Group 4 Underlying RCR Certificates as of the Issue Date and, with respect to the Group 1 MBS and Group 2 SMBS, 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 MBS and Group 2 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 MBS and Group 2 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. 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	
Fixed Rate	AB, A, B, AC, VA, VB and Z
Accrual	Z
Group 2 Classes	
Fixed Rate	LZ and ZA
Floating Rate	FM and FB
Inverse Floating Rate	SM and SA
Interest Only	SM and SA
Accrual	LZ and ZA
Group 3 Classes	
Fixed Rate	PA, AI, PB, BI, TJ, TI, CZ, ZB and TZ
Interest Only	AI, BI and TI
Accrual	CZ, ZB and TZ
RCR**	PC, P, PE, PG, CI, TF and TK
Group 4 Classes	
Fixed Rate	DM, DN and DQ
RCR**	DT and DS
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, LZ, ZA, CZ, ZB and TZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.835%.

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	
Sequential Pay	AB, A, B, AC, VA, VB and Z
Accretion Directed	VA and VB
Group 2 Classes	
TAC	FM, FB and LZ
Support	ZA
Accretion Directed	FM, FB and LZ
Notional	SM and SA
Group 3 Classes	
Structured Collateral/PAC	PA and PB
Structured Collateral/SEG(TAC)/TAC	TJ
Structured Collateral/SEG(TAC)/Support	CZ
Structured Collateral/SEG(TAC)/Sequential Pay	ZB
Structured Collateral/Support	TZ
Notional	AI, BI and TI
Accretion Directed	TJ, CZ and ZB
RCR**	PC, P, PE, PG, CI, TF and TK
Group 4 Classes	
Structured Collateral/Sequential Pay	DM, DN and DQ
RCR**	DT and DS
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 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 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the LZ and ZA Classes (the “LZ Accrual Amount” and “ZA Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying RCR Certificate (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the CZ, ZB and TZ Classes (the “CZ Accrual Amount,” “ZB Accrual Amount” and “TZ Accrual

Amount,” respectively, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and

- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Principal Distribution Amount”).

The portion of each class of Underlying RCR Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB 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 1 Cash Flow Distribution Amount

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

- (i) (a) 50% of such amount to the AB Class, until its principal balance is reduced to zero, and
- (b) 50% of such amount, sequentially, to the A and B Classes, in that order, until their principal balances are reduced to zero;
- (ii) to the AC Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

Sequential
Pay
Classes

Group 2 Principal Distribution Amount

LZ Accrual Amount

On each Distribution Date, we will pay the LZ Accrual Amount, sequentially, as principal of the FM and FB Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero. Thereafter, we will pay the LZ Accrual Amount as principal of the LZ Class.

Accretion
Directed
Classes
and
Accrual
Class

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, sequentially, as principal of the FM, FB and LZ Classes, in that order, until their principal balances are reduced to their Targeted Balances for such Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA 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 as principal of the Group 2 Classes in the following priority:

- (i) sequentially, to the FM, FB and LZ Classes, in that order, until their principal balances are reduced to their Targeted Balances for such Distribution Date;
- (ii) to the ZA Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the FM, FB and LZ Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero.

TAC
Classes

Support
Class

TAC
Classes

Group 3 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount as principal of the TJ Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class.

} Accretion
Directed
Class and
Accrual
Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of the Classes listed below in the following priority:

- (i) to the TJ Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date;
- (ii) the CZ Class, until its principal balance is reduced to zero;
- (iii) to the TJ Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
- (iv) thereafter to the ZB Class.

} Accretion
Directed
Classes and
Accrual
Class

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount as principal of the Segment Group (described below), until the Segment Balance (described below) is reduced to its Targeted Balance for such Distribution Date. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class.

} Accretion
Directed
Group 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) sequentially, to the PA and PB Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date;
- (ii) to the Segment Group, until the Segment Balance is reduced to its Targeted Balance for such Distribution Date;
- (iii) to the TZ Class, until its principal balance is reduced to zero;
- (iv) to the Segment Group, without regard to its Targeted Balance and until the Segment Balance is reduced to zero; and
- (v) sequentially, to the PA and PB Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

} Structured
Collateral/
PAC Classes

} Structured
Collateral/
TAC Group

} Structured
Collateral/
Support Class

} Structured
Collateral/
TAC Group

} Structured
Collateral/
PAC Classes

The “Segment Group” consists of the TJ, CZ and ZB Classes. We will apply payments of principal of the Segment Group as follows:

- first*, to the TJ Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date;
- second*, to the CZ Class, until its principal balance is reduced to zero;
- third*, to the TJ Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
- fourth*, to the ZB Class, until its principal balance is reduced to zero.

The “Segment Balance” for any Distribution Date is equal to \$51,480,404 minus the sum of all amounts previously applied to it as specified above.

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the DM, DN and DQ Classes, in that order, until their principal balances are reduced to zero.

Structured
Collateral/
Sequential
Pay
Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans backing the Group 3 and Group 4 Underlying RCR Certificates, the priority sequences affecting principal payments on the Group 3 and Group 4 Underlying RCR Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS and the Group 2 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS and the Group 2 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the sale of the Certificates is August 30, 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 and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related mortgage loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Range and Rates</u>
Targeted Balances	FM, FB and LZ	250%
Planned Balances	PA, PB, PC, P, PE and PG	100% to 375%
Targeted Balances	Segment Group, TJ and TF	130%

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

We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability

to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related mortgage loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if the prepayments do not occur at a constant PSA rate. Moreover, because of the diverse remaining terms to maturity of the related mortgage loans, which may include recently originated mortgage loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a constant rate within the applicable Structuring Range or at the applicable rates specified above.

Initial Effective Ranges. The Effective Range for a 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 Ranges shown in the table below are based upon the assumed characteristics of the related mortgage loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 389%
PB	Between 100% and 375%
PC	Between 100% and 375%
P	Between 100% and 375%
PE	Between 100% and 389%
PG	Between 100% and 375%

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>0% Yield Prepayment Rate</u>
AI	742% PSA
BI	921% PSA
TI	419% PSA
CI	829% PSA

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

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

<u>Class</u>	<u>Price*</u>
AI	14.000%
BI	20.000%
TI	10.000%
CI	16.125%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>335%</u>	<u>375%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	36.2%	23.3%	23.3%	23.3%	19.2%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	355%	375%	500%
Pre-Tax Yields to Maturity	34.9%	31.3%	31.3%	31.3%	26.3%

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	130%	335%	375%	500%
Pre-Tax Yields to Maturity	67.5%	65.2%	58.6%	23.3%	12.0%	(21.1)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	335%	375%	500%
Pre-Tax Yields to Maturity	35.4%	27.6%	27.6%	27.6%	22.9%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. 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” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SM	0.3125%
SA	9.0000%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	195%	250%	350%	500%
7.95% and below	46.2%	42.1%	33.5%	28.1%	22.5%	8.9%
8.00%	27.0%	22.2%	12.0%	5.7%	(1.3)%	(16.7)%
8.05%	6.9%	0.6%	(12.7)%	(20.5)%	(29.4)%	(47.5)%
8.10%	*	*	*	*	*	*

* 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)**

LIBOR	PSA Prepayment Assumption					
	50%	100%	195%	250%	350%	500%
1.835%	72.3%	69.8%	65.0%	62.1%	59.4%	52.1%
3.835%	45.4%	42.7%	37.4%	34.2%	31.0%	22.7%
5.835%	19.4%	16.2%	9.7%	5.8%	2.0%	(8.1)%
7.835%	(18.0)%	(23.8)%	(35.4)%	(42.2)%	(46.1)%	(62.3)%
7.950% 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 Classes,
- in the case of the Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 3 and Group 4 Classes, the priority sequences affecting principal payments on the Group 3 and Group 4 Underlying RCR Certificates, respectively.

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

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 MBS	360 months	360 months	9.00%
Group 2 SMBS	360 months	358 months	9.00%
Group 3 Underlying RCR Certificate	360 months	359 months	9.50%
Group 4 Underlying RCR Certificate	180 months	175 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	AB Class					A Class					B Class					AC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	194%	350%	500%	0%	100%	194%	350%	500%	0%	100%	194%	350%	500%	0%	100%	194%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	99	95	92	87	82	99	94	90	83	76	100	100	100	100	100	100	100	100	100	100
August 2003	98	87	78	63	50	97	82	70	51	34	100	100	100	100	100	100	100	100	100	100
August 2004	97	77	61	38	18	95	69	48	17	0	100	100	100	100	72	100	100	100	100	100
August 2005	95	67	46	17	0	94	56	28	0	0	100	100	100	69	0	100	100	100	100	77
August 2006	94	58	33	2	0	92	44	11	0	0	100	100	100	6	0	100	100	100	100	0
August 2007	92	50	22	0	0	89	33	0	0	0	100	100	87	0	0	100	100	100	42	0
August 2008	90	42	12	0	0	87	22	0	0	0	100	100	47	0	0	100	100	100	0	0
August 2009	88	35	3	0	0	84	12	0	0	0	100	100	12	0	0	100	100	100	0	0
August 2010	86	28	0	0	0	81	3	0	0	0	100	100	0	0	0	100	100	75	0	0
August 2011	84	21	0	0	0	78	0	0	0	0	100	83	0	0	0	100	100	39	0	0
August 2012	81	15	0	0	0	75	0	0	0	0	100	58	0	0	0	100	100	7	0	0
August 2013	78	9	0	0	0	71	0	0	0	0	100	35	0	0	0	100	100	0	0	0
August 2014	75	3	0	0	0	67	0	0	0	0	100	13	0	0	0	100	100	0	0	0
August 2015	72	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	89	0	0	0
August 2016	68	0	0	0	0	57	0	0	0	0	100	0	0	0	0	100	63	0	0	0
August 2017	64	0	0	0	0	52	0	0	0	0	100	0	0	0	0	100	38	0	0	0
August 2018	60	0	0	0	0	46	0	0	0	0	100	0	0	0	0	100	14	0	0	0
August 2019	55	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2020	50	0	0	0	0	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2021	44	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2022	37	0	0	0	0	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2023	31	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2024	23	0	0	0	0	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
August 2025	15	0	0	0	0	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
August 2026	6	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)**	17.3	6.4	4.0	2.6	2.0	15.0	4.7	3.0	2.0	1.6	24.2	11.4	7.0	4.3	3.3	26.5	15.6	9.8	5.9	4.3

Date	VA Class					VB Class					Z Class					FM and SM† Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	194%	350%	500%	0%	100%	194%	350%	500%	0%	100%	194%	350%	500%	0%	100%	195%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	93	93	93	93	93	100	100	100	100	100	107	107	107	107	107	98	95	93	91	91	88
August 2003	85	85	85	85	85	100	100	100	100	100	114	114	114	114	114	97	87	79	75	71	59
August 2004	77	77	77	77	77	100	100	100	100	100	121	121	121	121	121	95	77	63	55	47	29
August 2005	68	68	68	68	68	100	100	100	100	100	130	130	130	130	130	93	68	49	39	27	7
August 2006	58	58	58	58	47	100	100	100	100	100	138	138	138	138	138	91	59	36	24	12	0
August 2007	48	48	48	48	0	100	100	100	100	50	148	148	148	148	148	88	50	24	12	0	0
August 2008	37	37	37	19	0	100	100	100	100	0	157	157	157	157	143	86	42	14	1	0	0
August 2009	26	26	26	0	0	100	100	100	50	0	168	168	168	168	98	83	34	5	0	0	0
August 2010	14	14	14	0	0	100	100	100	0	0	179	179	179	177	67	80	26	0	0	0	0
August 2011	1	1	1	0	0	100	100	100	0	0	191	191	191	137	46	76	19	0	0	0	0
August 2012	0	0	0	0	0	90	90	90	0	0	204	204	204	105	32	72	12	0	0	0	0
August 2013	0	0	0	0	0	78	78	50	0	0	218	218	218	81	21	68	5	0	0	0	0
August 2014	0	0	0	0	0	66	66	5	0	0	232	232	232	62	15	64	0	0	0	0	0
August 2015	0	0	0	0	0	53	53	0	0	0	248	248	204	47	10	59	0	0	0	0	0
August 2016	0	0	0	0	0	40	40	0	0	0	264	264	174	36	7	54	0	0	0	0	0
August 2017	0	0	0	0	0	25	25	0	0	0	282	282	147	27	4	48	0	0	0	0	0
August 2018	0	0	0	0	0	9	9	0	0	0	301	301	124	21	3	41	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	312	299	104	15	2	35	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	312	265	87	12	1	27	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	312	232	71	8	1	19	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	312	202	58	6	1	10	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	312	173	47	4	*	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	312	146	37	3	*	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	312	120	29	2	*	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	312	96	22	1	*	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	312	73	15	1	*	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	312	51	10	1	*	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	238	30	6	*	*	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	124	11	2	*	*	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.6	5.0	4.1	14.1	14.1	12.0	8.1	6.1	28.7	23.0	18.4	12.7	9.4	14.4	6.3	4.1	3.5	3.0	2.4

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

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

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

Date	FB Class						SA† Class						LZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	195%	250%	350%	500%	0%	100%	195%	250%	350%	500%	0%	100%	195%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	100	100	100	100	100	100	99	97	95	94	94	91	109	109	109	109	109	109
August 2003	100	100	100	100	100	100	98	91	85	82	79	70	118	118	118	118	118	118
August 2004	100	100	100	100	100	100	96	83	73	67	61	48	129	129	129	129	129	129
August 2005	100	100	100	100	100	100	95	76	62	55	47	32	140	140	140	140	140	140
August 2006	100	100	100	100	100	79	93	70	53	44	35	21	153	153	153	153	153	153
August 2007	100	100	100	100	100	49	91	63	44	35	27	13	166	166	166	166	166	166
August 2008	100	100	100	100	74	29	89	57	37	27	20	8	181	181	181	181	181	181
August 2009	100	100	100	78	53	14	87	51	30	21	14	4	197	197	197	197	197	197
August 2010	100	100	90	56	36	3	85	46	24	15	9	1	214	214	214	214	214	214
August 2011	100	100	69	37	22	0	82	40	18	10	6	0	233	233	233	233	233	176
August 2012	100	100	50	20	11	0	80	35	13	5	3	0	254	254	254	254	254	120
August 2013	100	100	33	5	2	0	77	30	9	1	1	0	276	276	276	276	276	82
August 2014	100	95	17	0	0	0	73	25	4	0	0	0	301	301	301	186	234	56
August 2015	100	77	2	0	0	0	70	20	*	0	0	0	327	327	327	53	179	38
August 2016	100	59	0	0	0	0	66	16	0	0	0	0	356	356	199	0	136	25
August 2017	100	41	0	0	0	0	62	11	0	0	0	0	388	388	62	0	103	17
August 2018	100	24	0	0	0	0	57	6	0	0	0	0	422	422	0	0	78	11
August 2019	100	7	0	0	0	0	52	2	0	0	0	0	459	459	0	0	59	8
August 2020	100	0	0	0	0	0	46	0	0	0	0	0	500	367	0	0	44	5
August 2021	100	0	0	0	0	0	40	0	0	0	0	0	544	192	0	0	32	3
August 2022	100	0	0	0	0	0	34	0	0	0	0	0	592	19	0	0	24	2
August 2023	99	0	0	0	0	0	26	0	0	0	0	0	645	0	0	0	17	1
August 2024	70	0	0	0	0	0	18	0	0	0	0	0	702	0	0	0	12	1
August 2025	37	0	0	0	0	0	10	0	0	0	0	0	764	0	0	0	8	1
August 2026	1	0	0	0	0	0	*	0	0	0	0	0	831	0	0	0	6	*
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	431	0	0	0	4	*
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	*
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	*
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	15.5	11.1	9.5	8.5	6.3	16.8	8.7	6.0	5.1	4.5	3.4	26.1	19.8	15.3	13.4	15.9	12.0

Date	ZA Class						PA, AI† and PE Classes					PB, BI† and PG Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	195%	250%	350%	500%	0%	100%	335%	375%	500%	0%	100%	335%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	109	109	109	109	33	0	99	93	93	93	93	100	100	100	100	100
August 2003	118	118	118	118	0	0	95	71	71	71	71	100	100	100	100	100
August 2004	129	129	129	129	0	0	91	48	48	48	48	100	100	100	100	100
August 2005	140	140	140	140	0	0	86	27	27	27	9	100	100	100	100	100
August 2006	153	153	153	153	0	0	81	7	7	7	0	100	100	100	100	62
August 2007	166	166	166	166	0	0	76	0	0	0	0	100	78	78	78	22
August 2008	181	181	181	181	0	0	70	0	0	0	0	100	43	43	43	0
August 2009	197	197	197	197	0	0	64	0	0	0	0	100	14	14	14	0
August 2010	214	214	214	214	0	0	57	0	0	0	0	100	0	0	0	0
August 2011	233	233	233	233	0	0	50	0	0	0	0	100	0	0	0	0
August 2012	254	254	254	254	0	0	42	0	0	0	0	100	0	0	0	0
August 2013	276	276	276	276	0	0	33	0	0	0	0	100	0	0	0	0
August 2014	301	301	301	301	0	0	23	0	0	0	0	100	0	0	0	0
August 2015	327	327	327	327	0	0	13	0	0	0	0	100	0	0	0	0
August 2016	356	356	356	303	0	0	1	0	0	0	0	100	0	0	0	0
August 2017	388	388	388	247	0	0	0	0	0	0	0	79	0	0	0	0
August 2018	422	422	369	201	0	0	0	0	0	0	0	54	0	0	0	0
August 2019	459	459	309	162	0	0	0	0	0	0	0	26	0	0	0	0
August 2020	500	500	258	130	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	544	544	213	103	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	592	592	174	81	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	645	522	140	63	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	702	441	112	48	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	764	365	87	36	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	831	293	65	26	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	904	225	47	18	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	964	160	32	12	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	651	99	18	7	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	309	41	7	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	25.1	21.1	18.8	0.8	0.4	9.3	3.0	3.0	3.0	2.7	17.1	6.9	6.9	6.9	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.

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

Date	TJ, TI† and TF Classes						CZ Class						ZB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	335%	375%	500%	0%	100%	130%	335%	375%	500%	0%	100%	130%	335%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	95	88	85	83	78	64	107	107	107	0	0	0	107	107	107	107	107	107
August 2003	91	85	77	46	36	7	115	115	115	0	0	0	115	115	115	115	115	115
August 2004	87	81	68	16	4	0	123	123	123	0	0	0	123	123	123	123	123	9
August 2005	83	77	60	0	0	0	132	132	132	0	0	0	132	132	132	116	67	0
August 2006	78	72	53	0	0	0	142	142	142	0	0	0	142	142	142	75	26	0
August 2007	73	67	46	0	0	0	152	152	152	0	0	0	152	152	152	52	5	0
August 2008	68	62	39	0	0	0	163	163	163	0	0	0	163	163	163	43	*	0
August 2009	63	55	30	0	0	0	175	175	175	0	0	0	175	175	175	38	*	0
August 2010	57	39	14	0	0	0	187	187	187	0	0	0	187	187	187	14	0	0
August 2011	50	16	0	0	0	0	201	201	149	0	0	0	201	201	201	0	0	0
August 2012	43	0	0	0	0	0	215	181	35	0	0	0	215	215	215	0	0	0
August 2013	36	0	0	0	0	0	231	69	0	0	0	0	231	231	184	0	0	0
August 2014	28	0	0	0	0	0	248	0	0	0	0	0	248	221	133	0	0	0
August 2015	20	0	0	0	0	0	266	0	0	0	0	0	266	170	84	0	0	0
August 2016	11	0	0	0	0	0	285	0	0	0	0	0	285	119	37	0	0	0
August 2017	1	0	0	0	0	0	305	0	0	0	0	0	305	70	0	0	0	0
August 2018	0	0	0	0	0	0	273	0	0	0	0	0	328	21	0	0	0	0
August 2019	0	0	0	0	0	0	233	0	0	0	0	0	351	0	0	0	0	0
August 2020	0	0	0	0	0	0	176	0	0	0	0	0	377	0	0	0	0	0
August 2021	0	0	0	0	0	0	30	0	0	0	0	0	404	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	354	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	279	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	197	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	108	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	6.9	5.2	1.9	1.7	1.2	18.8	11.7	10.5	0.6	0.5	0.3	22.9	15.0	13.5	6.1	4.3	2.6

Date	TZ Class						PC, P and CI† Classes						TK Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	335%	375%	500%	0%	100%	335%	375%	500%	0%	100%	130%	335%	375%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2002	107	107	107	0	0	0	99	95	95	95	95	96	91	88	70	67	55	
August 2003	115	115	115	0	0	0	97	81	81	81	81	95	89	82	39	31	6	
August 2004	123	123	123	0	0	0	94	66	66	66	66	92	87	76	14	3	0	
August 2005	132	132	132	0	0	0	91	53	53	53	41	90	85	71	0	0	0	
August 2006	142	142	142	0	0	0	88	40	40	40	21	88	82	66	0	0	0	
August 2007	152	152	152	0	0	0	84	27	27	27	8	85	80	62	0	0	0	
August 2008	163	163	163	0	0	0	81	15	15	15	0	82	77	57	0	0	0	
August 2009	175	175	175	0	0	0	77	5	5	5	0	79	73	52	0	0	0	
August 2010	187	187	187	0	0	0	72	0	0	0	0	76	61	40	0	0	0	
August 2011	201	201	201	0	0	0	67	0	0	0	0	73	44	22	0	0	0	
August 2012	215	215	215	0	0	0	62	0	0	0	0	69	27	5	0	0	0	
August 2013	231	231	231	0	0	0	56	0	0	0	0	65	10	0	0	0	0	
August 2014	248	248	248	0	0	0	50	0	0	0	0	61	0	0	0	0	0	
August 2015	266	266	266	0	0	0	43	0	0	0	0	56	0	0	0	0	0	
August 2016	285	285	285	0	0	0	36	0	0	0	0	52	0	0	0	0	0	
August 2017	305	305	135	0	0	0	27	0	0	0	0	46	0	0	0	0	0	
August 2018	328	328	0	0	0	0	19	0	0	0	0	41	0	0	0	0	0	
August 2019	351	0	0	0	0	0	9	0	0	0	0	35	0	0	0	0	0	
August 2020	377	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	
August 2021	404	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	
August 2022	433	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2023	464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2024	498	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2025	534	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2026	573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	25.3	17.6	16.0	0.1	0.1	0.1	12.0	4.3	4.3	4.3	3.6	13.7	8.6	6.7	1.7	1.5	1.1	

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

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

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

Date	DM Class					DN Class					DQ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	198%	350%	500%	0%	100%	198%	350%	500%	0%	100%	198%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	92	76	75	75	68	100	100	100	100	100	100	100	100	100	100
August 2003	84	54	52	45	20	100	100	100	100	100	100	100	100	100	100
August 2004	75	33	30	14	0	100	100	100	100	65	100	100	100	100	100
August 2005	66	13	9	0	0	100	100	100	71	1	100	100	100	100	100
August 2006	55	0	0	0	0	100	82	72	18	0	100	100	100	100	49
August 2007	43	0	0	0	0	100	27	25	0	0	100	100	100	73	15
August 2008	31	0	0	0	0	100	0	0	0	0	100	83	83	37	0
August 2009	17	0	0	0	0	100	0	0	0	0	100	45	45	10	0
August 2010	2	0	0	0	0	100	0	0	0	0	100	15	15	0	0
August 2011	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
August 2012	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.2	2.3	2.2	1.8	1.4	10.2	5.6	5.5	4.4	3.3	11.8	8.0	8.0	6.7	5.1

Date	DT Class					DS Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	198%	350%	500%	0%	100%	198%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2002	95	85	85	85	80	94	82	81	81	76
August 2003	90	71	70	65	50	88	65	64	58	40
August 2004	85	58	56	46	30	81	49	47	35	16
August 2005	78	45	43	31	17	74	34	32	18	*
August 2006	72	34	31	20	8	66	20	18	4	0
August 2007	65	22	22	12	3	57	7	6	0	0
August 2008	57	14	14	6	0	48	0	0	0	0
August 2009	48	8	8	2	0	38	0	0	0	0
August 2010	39	3	3	0	0	26	0	0	0	0
August 2011	29	0	0	0	0	14	0	0	0	0
August 2012	18	0	0	0	0	1	0	0	0	0
August 2013	6	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	3.9	3.8	3.2	2.4	6.4	3.1	3.0	2.5	1.8

* 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” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of 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” 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 Clas-

ses 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	194%
2	195%
3	335%
4	198%

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 6.71% (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 Credit Suisse First Boston Corporation (the “Dealer”) in exchange for the Group 1 MBS, the Group 2 SMBS and the Group 3 and Group 4 Underlying RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 MBS in principal balance, but we expect that all these additional Group 1 MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes will remain the same.

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.

Group 3 and Group 4 Underlying RCR Certificates

Underlying Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2001 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2001-037	AD	July 2001	313920 K Q 2	7.0%	FIX	March 2027	SEQ	\$164,569,930	0.980400180	\$105,765,525	7.623%	346	11	MBS	3
2001-010	PM	March 2001	31359S Q X 1	6.0	FIX	November 2015	PAC	97,575,469	0.936967591	59,999,159	6.597	142	35	MBS	4

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates							
Classes	Original or Notional Principal Balances	RCR Class	Original or Notional Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date	
Recombination 1	PA	PC	\$35,129,188	6.0%	FIX	SC/PAC	313921BD9	March 2027	
	PB								
Recombination 2	PA	P	35,129,188	7.0	FIX	SC/PAC	313921BE7	March 2027	
	PB								
	AI								
	BI								
Recombination 3	PA	PE	35,129,188	7.0	FIX	SC/PAC	313921BF4	March 2027	
	AI								
Recombination 4	PB	PG	18,668,164	7.0	FIX	SC/PAC	313921BG2	March 2027	
	BI								
Recombination 5	AI	CI	5,018,455(3)	7.0	FIX/IO	NTL	313921BH0	March 2027	
	BI								
Recombination 6	TJ	TF	35,280,404	7.0	FIX	SC/SEG(TAC)/TAC/AD	313921BJ6	March 2027	
	TI								
Recombination 7	TJ	TK(4)	41,480,404	7.0	FIX	SC/SEG(TAC)/SEQ	313921BK3	March 2027	
	TI								
	CZ								
Recombination 8	DM	DT	59,999,159	6.0	FIX	SC/SEQ	313921BL1	November 2015	
	DN								
	DQ								
Recombination 9	DM	DS	49,931,800	6.0	FIX	SC/SEQ	313921BM9	November 2015	
	DN								

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above.

(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(3) Notional principal balance.

(4) Principal payments on the REMIC Certificates in Recombination 7 from the CZ 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 Schedules

FM Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$70,162,386.00	February 2004	\$45,434,265.21	July 2006	\$17,725,858.40
September 2001	69,879,410.27	March 2004	44,291,453.14	August 2006	16,945,159.26
October 2001	69,553,882.61	April 2004	43,163,792.41	September 2006	16,174,439.12
November 2001	69,185,957.52	May 2004	42,051,068.98	October 2006	15,413,553.10
December 2001	68,775,843.65	June 2004	40,953,071.67	November 2006	14,662,358.26
January 2002	68,323,803.79	July 2004	39,869,592.13	December 2006	13,920,713.56
February 2002	67,830,154.80	August 2004	38,800,424.84	January 2007	13,188,479.84
March 2002	67,295,267.38	September 2004	37,745,366.99	February 2007	12,465,519.76
April 2002	66,719,565.73	October 2004	36,704,218.52	March 2007	11,751,697.83
May 2002	66,103,527.14	November 2004	35,676,782.04	April 2007	11,046,880.34
June 2002	65,447,681.39	December 2004	34,662,862.83	May 2007	10,350,935.38
July 2002	64,752,610.12	January 2005	33,662,268.73	June 2007	9,663,732.77
August 2002	64,018,945.99	February 2005	32,674,810.21	July 2007	8,985,144.04
September 2002	63,247,371.83	March 2005	31,700,300.24	August 2007	8,315,042.44
October 2002	62,438,619.58	April 2005	30,738,554.32	September 2007	7,653,302.90
November 2002	61,593,469.16	May 2005	29,789,390.39	October 2007	6,999,801.99
December 2002	60,712,747.27	June 2005	28,852,628.85	November 2007	6,354,417.92
January 2003	59,797,326.02	July 2005	27,928,092.50	December 2007	5,717,030.51
February 2003	58,848,121.48	August 2005	27,015,606.50	January 2008	5,087,521.17
March 2003	57,866,092.14	September 2005	26,114,998.36	February 2008	4,465,772.85
April 2003	56,852,237.27	October 2005	25,226,097.89	March 2008	3,851,670.08
May 2003	55,807,595.16	November 2005	24,348,737.16	April 2008	3,245,098.88
June 2003	54,733,241.30	December 2005	23,482,750.51	May 2008	2,645,946.79
July 2003	53,630,286.46	January 2006	22,627,974.47	June 2008	2,054,102.82
August 2003	52,499,874.72	February 2006	21,784,247.77	July 2008	1,469,457.45
September 2003	51,343,181.33	March 2006	20,951,411.27	August 2008	891,902.57
October 2003	50,161,410.64	April 2006	20,129,307.96	September 2008	321,331.54
November 2003	48,955,793.87	May 2006	19,317,782.95	October 2008 and thereafter	0.00
December 2003	47,766,214.16	June 2006	18,516,683.36		
January 2004	46,592,445.58				

FB Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through September 2008	\$25,337,614.00	December 2009	\$17,870,025.82	April 2011	\$10,913,067.31
October 2008	25,095,253.07	January 2010	17,397,773.83	May 2011	10,517,199.20
November 2008	24,538,335.27	February 2010	16,930,891.33	June 2011	10,125,474.87
December 2008	23,988,089.63	March 2010	16,469,294.07	July 2011	9,737,825.72
January 2009	23,444,414.94	April 2010	16,012,898.91	August 2011	9,354,184.05
February 2009	22,907,211.35	May 2010	15,561,623.73	September 2011	8,974,482.99
March 2009	22,376,380.30	June 2010	15,115,387.52	October 2011	8,598,656.54
April 2009	21,851,824.51	July 2010	14,674,110.28	November 2011	8,226,639.50
May 2009	21,333,447.98	August 2010	14,237,713.04	December 2011	7,858,367.50
June 2009	20,821,155.97	September 2010	13,806,117.86	January 2012	7,493,776.98
July 2009	20,314,854.95	October 2010	13,379,247.78	February 2012	7,132,805.16
August 2009	19,814,452.62	November 2010	12,957,026.83	March 2012	6,775,390.06
September 2009	19,319,857.88	December 2010	12,539,380.01	April 2012	6,421,470.47
October 2009	18,830,980.81	January 2011	12,126,233.28	May 2012	6,070,985.92
November 2009	18,347,732.66	February 2011	11,717,513.55	June 2012	5,723,876.72
		March 2011	11,313,148.65	July 2012	5,380,083.89

FB Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
August 2012	\$ 5,039,549.20	February 2013	\$ 3,061,589.81	August 2013	\$ 1,187,018.64
September 2012	4,702,215.12	March 2013	2,742,290.44	September 2013	883,853.02
October 2012	4,368,024.86	April 2013	2,425,808.31	October 2013	583,201.04
November 2012	4,036,922.28	May 2013	2,112,091.26	November 2013	285,014.23
December 2012	3,708,851.97	June 2013	1,801,087.79	December 2013 and thereafter	0.00
January 2013	3,383,759.18	July 2013	1,492,747.01		

LZ Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$2,000,000.00	February 2005	\$2,690,154.12	August 2008	\$3,618,464.59
September 2001	2,014,166.67	March 2005	2,709,209.38	September 2008	3,644,095.38
October 2001	2,028,433.68	April 2005	2,728,399.61	October 2008	3,669,907.72
November 2001	2,042,801.75	May 2005	2,747,725.77	November 2008	3,695,902.90
December 2001	2,057,271.60	June 2005	2,767,188.83	December 2008	3,722,082.21
January 2002	2,071,843.94	July 2005	2,786,789.75	January 2009	3,748,446.96
February 2002	2,086,519.50	August 2005	2,806,529.51	February 2009	3,774,998.46
March 2002	2,101,299.01	September 2005	2,826,409.10	March 2009	3,801,738.03
April 2002	2,116,183.21	October 2005	2,846,429.49	April 2009	3,828,667.01
May 2002	2,131,172.85	November 2005	2,866,591.70	May 2009	3,855,786.73
June 2002	2,146,268.65	December 2005	2,886,896.73	June 2009	3,883,098.56
July 2002	2,161,471.39	January 2006	2,907,345.58	July 2009	3,910,603.84
August 2002	2,176,781.81	February 2006	2,927,939.28	August 2009	3,938,303.95
September 2002	2,192,200.68	March 2006	2,948,678.85	September 2009	3,966,200.27
October 2002	2,207,728.77	April 2006	2,969,565.32	October 2009	3,994,294.19
November 2002	2,223,366.85	May 2006	2,990,599.74	November 2009	4,022,587.11
December 2002	2,239,115.70	June 2006	3,011,783.16	December 2009	4,051,080.43
January 2003	2,254,976.10	July 2006	3,033,116.62	January 2010	4,079,775.58
February 2003	2,270,948.85	August 2006	3,054,601.20	February 2010	4,108,673.99
March 2003	2,287,034.74	September 2006	3,076,237.96	March 2010	4,137,777.10
April 2003	2,303,234.57	October 2006	3,098,027.98	April 2010	4,167,086.36
May 2003	2,319,549.14	November 2006	3,119,972.34	May 2010	4,196,603.22
June 2003	2,335,979.28	December 2006	3,142,072.14	June 2010	4,226,329.16
July 2003	2,352,525.80	January 2007	3,164,328.49	July 2010	4,256,265.66
August 2003	2,369,189.53	February 2007	3,186,742.48	August 2010	4,286,414.20
September 2003	2,385,971.29	March 2007	3,209,315.24	September 2010	4,316,776.30
October 2003	2,402,871.92	April 2007	3,232,047.89	October 2010	4,347,353.47
November 2003	2,419,892.26	May 2007	3,254,941.56	November 2010	4,378,147.22
December 2003	2,437,033.16	June 2007	3,277,997.40	December 2010	4,409,159.10
January 2004	2,454,295.48	July 2007	3,301,216.55	January 2011	4,440,390.64
February 2004	2,471,680.08	August 2007	3,324,600.17	February 2011	4,471,843.41
March 2004	2,489,187.81	September 2007	3,348,149.42	March 2011	4,503,518.97
April 2004	2,506,819.56	October 2007	3,371,865.48	April 2011	4,535,418.89
May 2004	2,524,576.19	November 2007	3,395,749.52	May 2011	4,567,544.78
June 2004	2,542,458.61	December 2007	3,419,802.75	June 2011	4,599,898.22
July 2004	2,560,467.69	January 2008	3,444,026.35	July 2011	4,632,480.83
August 2004	2,578,604.34	February 2008	3,468,421.54	August 2011	4,665,294.24
September 2004	2,596,869.45	March 2008	3,492,989.52	September 2011	4,698,340.07
October 2004	2,615,263.94	April 2008	3,517,731.53	October 2011	4,731,619.98
November 2004	2,633,788.73	May 2008	3,542,648.80	November 2011	4,765,135.62
December 2004	2,652,444.73	June 2008	3,567,742.56	December 2011	4,798,888.67
January 2005	2,671,232.88	July 2008	3,593,014.07	January 2012	4,832,880.80

LZ Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2012	\$4,867,113.70	July 2013	\$5,487,612.54	December 2014	\$2,799,078.19
March 2012	4,901,589.09	August 2013	5,526,483.13	January 2015	2,574,445.01
April 2012	4,936,308.68	September 2013	5,565,629.05	February 2015	2,351,924.52
May 2012	4,971,274.20	October 2013	5,605,052.26	March 2015	2,131,478.66
June 2012	5,006,487.39	November 2013	5,644,754.71	April 2015	1,913,069.87
July 2012	5,041,950.01	December 2013	5,673,983.04	May 2015	1,696,661.03
August 2012	5,077,663.82	January 2014	5,420,850.24	June 2015	1,482,215.47
September 2012	5,113,630.61	February 2014	5,170,325.75	July 2015	1,269,696.99
October 2012	5,149,852.16	March 2014	4,922,365.35	August 2015	1,059,069.82
November 2012	5,186,330.28	April 2014	4,676,925.37	September 2015	850,298.62
December 2012	5,223,066.79	May 2014	4,433,962.69	October 2015	643,348.48
January 2013	5,260,063.51	June 2014	4,193,434.73	November 2015	438,184.92
February 2013	5,297,322.29	July 2014	3,955,299.46	December 2015	234,773.86
March 2013	5,334,844.99	August 2014	3,719,515.35	January 2016	33,081.66
April 2013	5,372,633.48	September 2014	3,486,041.41	February 2016 and thereafter	0.00
May 2013	5,410,689.63	October 2014	3,254,837.14		
June 2013	5,449,015.35	November 2014	3,025,862.56		

PA 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 through March 2002	\$35,129,188.00	November 2003	\$22,796,456.71	July 2005	\$10,231,813.50
April 2002	34,639,433.22	December 2003	22,143,428.78	August 2005	9,629,826.25
May 2002	34,131,606.50	January 2004	21,493,112.36	September 2005	9,030,219.40
June 2002	33,605,903.22	February 2004	20,845,490.24	October 2005	8,432,977.07
July 2002	33,062,527.80	March 2004	20,200,545.29	November 2005	7,838,083.45
August 2002	32,501,770.03	April 2004	19,558,260.47	December 2005	7,245,522.77
September 2002	31,923,864.22	May 2004	18,918,618.79	January 2006	6,655,279.35
October 2002	31,329,060.43	June 2004	18,281,603.33	February 2006	6,067,337.53
November 2002	30,717,778.38	July 2004	17,647,197.25	March 2006	5,481,681.75
December 2002	30,090,327.30	August 2004	17,015,383.75	April 2006	4,898,296.49
January 2003	29,447,009.79	September 2004	16,386,146.13	May 2006	4,317,166.28
February 2003	28,788,165.70	October 2004	15,759,467.75	June 2006	3,738,275.72
March 2003	28,114,075.32	November 2004	15,135,332.01	July 2006	3,161,609.46
April 2003	27,440,480.29	December 2004	14,513,722.41	August 2006	2,587,152.23
May 2003	26,769,334.14	January 2005	13,894,622.50	September 2006	2,014,888.78
June 2003	26,100,773.34	February 2005	13,278,015.90	October 2006	1,444,803.94
July 2003	25,434,783.47	March 2005	12,663,886.28	November 2006	876,882.60
August 2003	24,771,369.76	April 2005	12,052,217.39	December 2006	311,109.69
September 2003	24,110,517.82	May 2005	11,442,993.04	January 2007 and thereafter	0.00
October 2003	23,452,213.39	June 2005	10,836,197.10		

PB 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 through December 2006	\$18,668,164.00	March 2007	\$17,294,695.75	August 2007	\$14,528,644.41
January 2007	18,415,634.21	April 2007	16,737,367.04	September 2007	13,981,538.51
February 2007	17,854,113.19	May 2007	16,182,112.26	October 2007	13,436,433.38
		June 2007	15,628,916.67	November 2007	12,893,314.54
		July 2007	15,077,765.60	December 2007	12,352,167.56

PB 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>
January 2008	\$11,812,978.06	November 2008	\$ 6,591,595.33	August 2009	\$ 2,535,286.19
February 2008	11,275,731.72	December 2008	6,107,807.37	September 2009	2,123,154.43
March 2008	10,740,414.25	January 2009	5,632,743.84	October 2009	1,718,090.12
April 2008	10,207,011.43	February 2009	5,166,204.49	November 2009	1,319,928.06
May 2008	9,675,509.07	March 2009	4,707,993.35	December 2009	928,506.50
June 2008	9,145,893.05	April 2009	4,257,918.57	January 2010	543,667.12
July 2008	8,618,149.28	May 2009	3,815,792.35	February 2010	165,254.93
August 2008	8,097,373.42	June 2009	3,381,430.87	March 2010 and thereafter	0.00
September 2008	7,586,167.12	July 2009	2,954,654.20		
October 2008	7,084,312.25				

TJ Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$35,280,404.00	October 2004	\$23,606,700.53	December 2007	\$15,365,826.15
September 2001	34,755,579.68	November 2004	23,373,620.70	January 2008	15,161,349.40
October 2001	34,205,527.38	December 2004	23,141,656.53	February 2008	14,957,265.58
November 2001	33,630,447.03	January 2005	22,910,787.18	March 2008	14,753,557.33
December 2001	33,030,554.86	February 2005	22,680,991.91	April 2008	14,550,207.37
January 2002	32,406,083.24	March 2005	22,452,250.11	May 2008	14,347,198.48
February 2002	31,757,280.47	April 2005	22,224,541.24	June 2008	14,144,513.53
March 2002	31,084,410.59	May 2005	21,997,844.92	July 2008	13,942,135.43
April 2002	30,877,507.94	June 2005	21,772,140.84	August 2008	13,734,937.47
May 2002	30,665,184.51	July 2005	21,547,408.81	September 2008	13,520,287.10
June 2002	30,447,554.73	August 2005	21,323,628.75	October 2008	13,298,371.60
July 2002	30,224,738.76	September 2005	21,100,780.67	November 2008	13,069,373.77
August 2002	29,996,885.65	October 2005	20,878,844.69	December 2008	12,833,471.98
September 2002	29,764,129.91	November 2005	20,657,801.04	January 2009	12,590,840.29
October 2002	29,526,613.35	December 2005	20,437,630.05	February 2009	12,341,648.56
November 2002	29,284,531.24	January 2006	20,218,312.13	March 2009	12,086,062.50
December 2002	29,038,046.91	February 2006	19,999,827.80	April 2009	11,824,243.79
January 2003	28,787,323.58	March 2006	19,782,157.70	May 2009	11,556,350.16
February 2003	28,532,537.30	April 2006	19,565,282.53	June 2009	11,282,535.46
March 2003	28,273,847.93	May 2006	19,349,183.10	July 2009	11,002,949.78
April 2003	28,015,995.26	June 2006	19,133,840.33	August 2009	10,717,739.50
May 2003	27,759,550.66	July 2006	18,919,235.20	September 2009	10,427,047.36
June 2003	27,504,538.30	August 2006	18,705,348.82	October 2009	10,131,012.60
July 2003	27,250,937.16	September 2006	18,492,162.36	November 2009	9,829,770.96
August 2003	26,998,732.18	October 2006	18,279,657.09	December 2009	9,523,454.80
September 2003	26,747,902.55	November 2006	18,067,814.38	January 2010	9,212,193.17
October 2003	26,498,427.63	December 2006	17,856,615.68	February 2010	8,896,111.88
November 2003	26,250,291.16	January 2007	17,646,042.51	March 2010	8,368,451.74
December 2003	26,003,529.72	February 2007	17,436,076.50	April 2010	7,677,086.10
January 2004	25,758,121.03	March 2007	17,226,699.36	May 2010	6,987,240.95
February 2004	25,514,042.93	April 2007	17,017,892.88	June 2010	6,298,887.46
March 2004	25,271,273.37	May 2007	16,809,638.92	July 2010	5,611,996.90
April 2004	25,029,790.45	June 2007	16,601,919.45	August 2010	4,926,540.60
May 2004	24,789,572.38	July 2007	16,394,716.49	September 2010	4,242,489.99
June 2004	24,550,597.48	August 2007	16,188,012.16	October 2010	3,559,816.57
July 2004	24,312,844.22	September 2007	15,981,788.65	November 2010	2,878,491.93
August 2004	24,076,291.16	October 2007	15,776,028.24	December 2010	2,198,487.73
September 2004	23,840,916.99	November 2007	15,570,713.27	January 2011	1,519,775.74

TJ Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2011	\$ 842,327.76
March 2011	166,115.71
April 2011 and thereafter	0.00

Segment Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$51,480,404.00	April 2005	\$43,149,281.36	December 2008	\$39,860,925.61
September 2001	51,050,079.68	May 2005	43,044,646.02	January 2009	39,775,954.07
October 2001	50,595,078.63	June 2005	42,941,714.95	February 2009	39,685,342.17
November 2001	50,115,603.99	July 2005	42,840,472.10	March 2009	39,589,260.99
December 2001	49,611,875.24	August 2005	42,740,901.57	April 2009	39,487,877.60
January 2002	49,084,127.99	September 2005	42,642,987.58	May 2009	39,381,355.17
February 2002	48,532,613.81	October 2005	42,546,714.48	June 2009	39,269,853.00
March 2002	47,957,600.05	November 2005	42,452,066.74	July 2009	39,153,526.67
April 2002	47,849,124.34	December 2005	42,359,028.96	August 2009	39,032,528.08
May 2002	47,735,802.00	January 2006	42,267,585.86	September 2009	38,907,005.55
June 2002	47,617,750.82	February 2006	42,177,722.30	October 2009	38,777,103.88
July 2002	47,495,094.33	March 2006	42,089,423.25	November 2009	38,642,964.43
August 2002	47,367,984.96	April 2006	42,002,673.79	December 2009	38,504,725.24
September 2002	47,236,560.64	May 2006	41,917,459.15	January 2010	38,362,521.02
October 2002	47,100,966.59	June 2006	41,833,764.65	February 2010	38,216,483.31
November 2002	46,961,401.54	July 2006	41,751,575.75	March 2010	37,859,858.67
December 2002	46,818,032.29	August 2006	41,670,878.02	April 2010	37,340,526.23
January 2003	46,671,025.53	September 2006	41,591,657.15	May 2010	36,823,717.81
February 2003	46,520,560.85	October 2006	41,513,898.94	June 2010	36,309,410.45
March 2003	46,366,801.61	November 2006	41,437,589.31	July 2010	35,797,581.27
April 2003	46,214,491.17	December 2006	41,362,714.29	August 2010	35,288,207.55
May 2003	46,064,204.47	January 2007	41,289,260.03	September 2010	34,781,266.66
June 2003	45,915,969.25	February 2007	41,217,212.79	October 2010	34,276,736.10
July 2003	45,769,768.13	March 2007	41,146,558.95	November 2010	33,774,593.49
August 2003	45,625,589.67	April 2007	41,077,284.98	December 2010	33,274,816.56
September 2003	45,483,416.70	May 2007	41,009,377.47	January 2011	32,777,383.14
October 2003	45,343,232.28	June 2007	40,942,823.14	February 2011	32,282,271.21
November 2003	45,205,023.84	July 2007	40,877,608.79	March 2011	31,789,458.83
December 2003	45,068,831.67	August 2007	40,813,721.33	April 2011	31,298,924.18
January 2004	44,934,637.25	September 2007	40,751,147.79	May 2011	30,810,645.55
February 2004	44,802,422.15	October 2007	40,689,875.31	June 2011	30,324,601.34
March 2004	44,672,168.15	November 2007	40,629,891.11	July 2011	29,840,770.07
April 2004	44,543,857.11	December 2007	40,571,182.53	August 2011	29,359,130.35
May 2004	44,417,471.09	January 2008	40,513,737.02	September 2011	28,879,660.90
June 2004	44,292,992.27	February 2008	40,457,542.13	October 2011	28,402,340.56
July 2004	44,170,402.98	March 2008	40,402,585.49	November 2011	27,927,148.26
August 2004	44,049,685.68	April 2008	40,348,854.86	December 2011	27,454,063.04
September 2004	43,930,822.98	May 2008	40,296,338.09	January 2012	26,983,064.04
October 2004	43,813,797.63	June 2008	40,245,023.12	February 2012	26,514,130.51
November 2004	43,698,592.53	July 2008	40,194,897.99	March 2012	26,047,241.78
December 2004	43,585,190.70	August 2008	40,140,841.15	April 2012	25,582,377.30
January 2005	43,473,575.30	September 2008	40,080,225.21	May 2012	25,119,516.63
February 2005	43,363,729.63	October 2008	40,013,242.69	June 2012	24,658,639.39
March 2005	43,255,637.13	November 2008	39,940,081.60	July 2012	24,199,725.34

Segment Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
August 2012	\$23,742,754.30	April 2014	\$14,981,133.90	December 2015	\$ 6,836,702.88
September 2012	23,287,706.21	May 2014	14,560,470.34	January 2016	6,443,111.65
October 2012	22,834,561.10	June 2014	14,141,328.91	February 2016	6,050,692.66
November 2012	22,383,299.08	July 2014	13,723,691.42	March 2016	5,659,429.14
December 2012	21,933,900.38	August 2014	13,307,539.78	April 2016	5,269,304.35
January 2013	21,486,345.29	September 2014	12,892,855.95	May 2016	4,880,301.62
February 2013	21,040,614.22	October 2014	12,479,621.99	June 2016	4,492,404.35
March 2013	20,596,687.66	November 2014	12,067,820.02	July 2016	4,105,595.98
April 2013	20,154,546.17	December 2014	11,657,432.25	August 2016	3,719,860.03
May 2013	19,714,170.44	January 2015	11,248,440.93	September 2016	3,335,180.06
June 2013	19,275,541.21	February 2015	10,840,828.42	October 2016	2,951,539.70
July 2013	18,838,639.33	March 2015	10,434,577.13	November 2016	2,568,922.62
August 2013	18,403,445.72	April 2015	10,029,669.55	December 2016	2,187,312.58
September 2013	17,969,941.40	May 2015	9,626,088.22	January 2017	1,806,693.35
October 2013	17,538,107.46	June 2015	9,223,815.76	February 2017	1,427,048.79
November 2013	17,107,925.09	July 2015	8,822,834.88	March 2017	1,048,362.79
December 2013	16,679,375.55	August 2015	8,423,128.33	April 2017	670,619.32
January 2014	16,252,440.20	September 2015	8,024,678.93	May 2017	293,802.37
February 2014	15,827,100.45	October 2015	7,627,469.57	June 2017 and thereafter	0.00
March 2014	15,403,337.82	November 2015	7,231,483.21		

PC 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	\$53,797,352.00	December 2003	\$40,811,592.78	April 2006	\$23,566,460.49
September 2001	53,797,352.00	January 2004	40,161,276.36	May 2006	22,985,330.28
October 2001	53,797,352.00	February 2004	39,513,654.24	June 2006	22,406,439.72
November 2001	53,797,352.00	March 2004	38,868,709.29	July 2006	21,829,773.46
December 2001	53,797,352.00	April 2004	38,226,424.47	August 2006	21,255,316.23
January 2002	53,797,352.00	May 2004	37,586,782.79	September 2006	20,683,052.78
February 2002	53,797,352.00	June 2004	36,949,767.33	October 2006	20,112,967.94
March 2002	53,797,352.00	July 2004	36,315,361.25	November 2006	19,545,046.60
April 2002	53,307,597.22	August 2004	35,683,547.75	December 2006	18,979,273.69
May 2002	52,799,770.50	September 2004	35,054,310.13	January 2007	18,415,634.21
June 2002	52,274,067.22	October 2004	34,427,631.75	February 2007	17,854,113.19
July 2002	51,730,691.80	November 2004	33,803,496.01	March 2007	17,294,695.75
August 2002	51,169,934.03	December 2004	33,181,886.41	April 2007	16,737,367.04
September 2002	50,592,028.22	January 2005	32,562,786.50	May 2007	16,182,112.26
October 2002	49,997,224.43	February 2005	31,946,179.90	June 2007	15,628,916.67
November 2002	49,385,942.38	March 2005	31,332,050.28	July 2007	15,077,765.60
December 2002	48,758,491.30	April 2005	30,720,381.39	August 2007	14,528,644.41
January 2003	48,115,173.79	May 2005	30,111,157.04	September 2007	13,981,538.51
February 2003	47,456,329.70	June 2005	29,504,361.10	October 2007	13,436,433.38
March 2003	46,782,239.32	July 2005	28,899,977.50	November 2007	12,893,314.54
April 2003	46,108,644.29	August 2005	28,297,990.25	December 2007	12,352,167.56
May 2003	45,437,498.14	September 2005	27,698,383.40	January 2008	11,812,978.06
June 2003	44,768,937.34	October 2005	27,101,141.07	February 2008	11,275,731.72
July 2003	44,102,947.47	November 2005	26,506,247.45	March 2008	10,740,414.25
August 2003	43,439,533.76	December 2005	25,913,686.77	April 2008	10,207,011.43
September 2003	42,778,681.82	January 2006	25,323,443.35	May 2008	9,675,509.07
October 2003	42,120,377.39	February 2006	24,735,501.53	June 2008	9,145,893.05
November 2003	41,464,620.71	March 2006	24,149,845.75	July 2008	8,618,149.28

PC 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>
August 2008	\$ 8,097,373.42	March 2009	\$ 4,707,993.35	October 2009	\$ 1,718,090.12
September 2008	7,586,167.12	April 2009	4,257,918.57	November 2009	1,319,928.06
October 2008	7,084,312.25	May 2009	3,815,792.35	December 2009	928,506.50
November 2008	6,591,595.33	June 2009	3,381,430.87	January 2010	543,667.12
December 2008	6,107,807.37	July 2009	2,954,654.20	February 2010	165,254.93
January 2009	5,632,743.84	August 2009	2,535,286.19	March 2010 and thereafter	0.00
February 2009	5,166,204.49	September 2009	2,123,154.43		

P 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	\$53,797,352.00	July 2004	\$36,315,361.25	June 2007	\$15,628,916.67
September 2001	53,797,352.00	August 2004	35,683,547.75	July 2007	15,077,765.60
October 2001	53,797,352.00	September 2004	35,054,310.13	August 2007	14,528,644.41
November 2001	53,797,352.00	October 2004	34,427,631.75	September 2007	13,981,538.51
December 2001	53,797,352.00	November 2004	33,803,496.01	October 2007	13,436,433.38
January 2002	53,797,352.00	December 2004	33,181,886.41	November 2007	12,893,314.54
February 2002	53,797,352.00	January 2005	32,562,786.50	December 2007	12,352,167.56
March 2002	53,797,352.00	February 2005	31,946,179.90	January 2008	11,812,978.06
April 2002	53,307,597.22	March 2005	31,332,050.28	February 2008	11,275,731.72
May 2002	52,799,770.50	April 2005	30,720,381.39	March 2008	10,740,414.25
June 2002	52,274,067.22	May 2005	30,111,157.04	April 2008	10,207,011.43
July 2002	51,730,691.80	June 2005	29,504,361.10	May 2008	9,675,509.07
August 2002	51,169,934.03	July 2005	28,899,977.50	June 2008	9,145,893.05
September 2002	50,592,028.22	August 2005	28,297,990.25	July 2008	8,618,149.28
October 2002	49,997,224.43	September 2005	27,698,383.40	August 2008	8,097,373.42
November 2002	49,385,942.38	October 2005	27,101,141.07	September 2008	7,586,167.12
December 2002	48,758,491.30	November 2005	26,506,247.45	October 2008	7,084,312.25
January 2003	48,115,173.79	December 2005	25,913,686.77	November 2008	6,591,595.33
February 2003	47,456,329.70	January 2006	25,323,443.35	December 2008	6,107,807.37
March 2003	46,782,239.32	February 2006	24,735,501.53	January 2009	5,632,743.84
April 2003	46,108,644.29	March 2006	24,149,845.75	February 2009	5,166,204.49
May 2003	45,437,498.14	April 2006	23,566,460.49	March 2009	4,707,993.35
June 2003	44,768,937.34	May 2006	22,985,330.28	April 2009	4,257,918.57
July 2003	44,102,947.47	June 2006	22,406,439.72	May 2009	3,815,792.35
August 2003	43,439,533.76	July 2006	21,829,773.46	June 2009	3,381,430.87
September 2003	42,778,681.82	August 2006	21,255,316.23	July 2009	2,954,654.20
October 2003	42,120,377.39	September 2006	20,683,052.78	August 2009	2,535,286.19
November 2003	41,464,620.71	October 2006	20,112,967.94	September 2009	2,123,154.43
December 2003	40,811,592.78	November 2006	19,545,046.60	October 2009	1,718,090.12
January 2004	40,161,276.36	December 2006	18,979,273.69	November 2009	1,319,928.06
February 2004	39,513,654.24	January 2007	18,415,634.21	December 2009	928,506.50
March 2004	38,868,709.29	February 2007	17,854,113.19	January 2010	543,667.12
April 2004	38,226,424.47	March 2007	17,294,695.75	February 2010	165,254.93
May 2004	37,586,782.79	April 2007	16,737,367.04	March 2010 and thereafter	0.00
June 2004	36,949,767.33	May 2007	16,182,112.26		

PE 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 through March 2002	\$35,129,188.00	November 2003	\$22,796,456.71	July 2005	\$10,231,813.50
April 2002	34,639,433.22	December 2003	22,143,428.78	August 2005	9,629,826.25
May 2002	34,131,606.50	January 2004	21,493,112.36	September 2005	9,030,219.40
June 2002	33,605,903.22	February 2004	20,845,490.24	October 2005	8,432,977.07
July 2002	33,062,527.80	March 2004	20,200,545.29	November 2005	7,838,083.45
August 2002	32,501,770.03	April 2004	19,558,260.47	December 2005	7,245,522.77
September 2002	31,923,864.22	May 2004	18,918,618.79	January 2006	6,655,279.35
October 2002	31,329,060.43	June 2004	18,281,603.33	February 2006	6,067,337.53
November 2002	30,717,778.38	July 2004	17,647,197.25	March 2006	5,481,681.75
December 2002	30,090,327.30	August 2004	17,015,383.75	April 2006	4,898,296.49
January 2003	29,447,009.79	September 2004	16,386,146.13	May 2006	4,317,166.28
February 2003	28,788,165.70	October 2004	15,759,467.75	June 2006	3,738,275.72
March 2003	28,114,075.32	November 2004	15,135,332.01	July 2006	3,161,609.46
April 2003	27,440,480.29	December 2004	14,513,722.41	August 2006	2,587,152.23
May 2003	26,769,334.14	January 2005	13,894,622.50	September 2006	2,014,888.78
June 2003	26,100,773.34	February 2005	13,278,015.90	October 2006	1,444,803.94
July 2003	25,434,783.47	March 2005	12,663,886.28	November 2006	876,882.60
August 2003	24,771,369.76	April 2005	12,052,217.39	December 2006	311,109.69
September 2003	24,110,517.82	May 2005	11,442,993.04	January 2007 and thereafter	0.00
October 2003	23,452,213.39	June 2005	10,836,197.10		

PG 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 through December 2006	\$18,668,164.00	January 2008	\$11,812,978.06	March 2009	\$ 4,707,993.35
January 2007	18,415,634.21	February 2008	11,275,731.72	April 2009	4,257,918.57
February 2007	17,854,113.19	March 2008	10,740,414.25	May 2009	3,815,792.35
March 2007	17,294,695.75	April 2008	10,207,011.43	June 2009	3,381,430.87
April 2007	16,737,367.04	May 2008	9,675,509.07	July 2009	2,954,654.20
May 2007	16,182,112.26	June 2008	9,145,893.05	August 2009	2,535,286.19
June 2007	15,628,916.67	July 2008	8,618,149.28	September 2009	2,123,154.43
July 2007	15,077,765.60	August 2008	8,097,373.42	October 2009	1,718,090.12
August 2007	14,528,644.41	September 2008	7,586,167.12	November 2009	1,319,928.06
September 2007	13,981,538.51	October 2008	7,084,312.25	December 2009	928,506.50
October 2007	13,436,433.38	November 2008	6,591,595.33	January 2010	543,667.12
November 2007	12,893,314.54	December 2008	6,107,807.37	February 2010	165,254.93
December 2007	12,352,167.56	January 2009	5,632,743.84	March 2010 and thereafter	0.00
		February 2009	5,166,204.49		

TF Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$35,280,404.00	February 2002	\$31,757,280.47	August 2002	\$29,996,885.65
September 2001	34,755,579.68	March 2002	31,084,410.59	September 2002	29,764,129.91
October 2001	34,205,527.38	April 2002	30,877,507.94	October 2002	29,526,613.35
November 2001	33,630,447.03	May 2002	30,665,184.51	November 2002	29,284,531.24
December 2001	33,030,554.86	June 2002	30,447,554.73	December 2002	29,038,046.91
January 2002	32,406,083.24	July 2002	30,224,738.76	January 2003	28,787,323.58

TF Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2003	\$28,532,537.30	December 2005	\$20,437,630.05	September 2008	\$13,520,287.10
March 2003	28,273,847.93	January 2006	20,218,312.13	October 2008	13,298,371.60
April 2003	28,015,995.26	February 2006	19,999,827.80	November 2008	13,069,373.77
May 2003	27,759,550.66	March 2006	19,782,157.70	December 2008	12,833,471.98
June 2003	27,504,538.30	April 2006	19,565,282.53	January 2009	12,590,840.29
July 2003	27,250,937.16	May 2006	19,349,183.10	February 2009	12,341,648.56
August 2003	26,998,732.18	June 2006	19,133,840.33	March 2009	12,086,062.50
September 2003	26,747,902.55	July 2006	18,919,235.20	April 2009	11,824,243.79
October 2003	26,498,427.63	August 2006	18,705,348.82	May 2009	11,556,350.16
November 2003	26,250,291.16	September 2006	18,492,162.36	June 2009	11,282,535.46
December 2003	26,003,529.72	October 2006	18,279,657.09	July 2009	11,002,949.78
January 2004	25,758,121.03	November 2006	18,067,814.38	August 2009	10,717,739.50
February 2004	25,514,042.93	December 2006	17,856,615.68	September 2009	10,427,047.36
March 2004	25,271,273.37	January 2007	17,646,042.51	October 2009	10,131,012.60
April 2004	25,029,790.45	February 2007	17,436,076.50	November 2009	9,829,770.96
May 2004	24,789,572.38	March 2007	17,226,699.36	December 2009	9,523,454.80
June 2004	24,550,597.48	April 2007	17,017,892.88	January 2010	9,212,193.17
July 2004	24,312,844.22	May 2007	16,809,638.92	February 2010	8,896,111.88
August 2004	24,076,291.16	June 2007	16,601,919.45	March 2010	8,368,451.74
September 2004	23,840,916.99	July 2007	16,394,716.49	April 2010	7,677,086.10
October 2004	23,606,700.53	August 2007	16,188,012.16	May 2010	6,987,240.95
November 2004	23,373,620.70	September 2007	15,981,788.65	June 2010	6,298,887.46
December 2004	23,141,656.53	October 2007	15,776,028.24	July 2010	5,611,996.90
January 2005	22,910,787.18	November 2007	15,570,713.27	August 2010	4,926,540.60
February 2005	22,680,991.91	December 2007	15,365,826.15	September 2010	4,242,489.99
March 2005	22,452,250.11	January 2008	15,161,349.40	October 2010	3,559,816.57
April 2005	22,224,541.24	February 2008	14,957,265.58	November 2010	2,878,491.93
May 2005	21,997,844.92	March 2008	14,753,557.33	December 2010	2,198,487.73
June 2005	21,772,140.84	April 2008	14,550,207.37	January 2011	1,519,775.74
July 2005	21,547,408.81	May 2008	14,347,198.48	February 2011	842,327.76
August 2005	21,323,628.75	June 2008	14,144,513.53	March 2011	166,115.71
September 2005	21,100,780.67	July 2008	13,942,135.43	April 2011 and thereafter	0.00
October 2005	20,878,844.69	August 2008	13,734,937.47		
November 2005	20,657,801.04				

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.

\$765,764,684



**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2001-49

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PROSPECTUS SUPPLEMENT

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July 26, 2001
