

**\$510,000,000**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2002-28  
(Group 4 Classes Only)**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae 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
MG .....	4	\$43,700,000	PAC	5.5%	FIX	31392CZM9	March 2013
PD .....	4	55,500,000	PAC	5.5	FIX	31392CZN7	October 2019
PE .....	4	31,700,000	PAC	5.5	FIX	31392CZ P2	May 2022
PI .....	4	20,138,462 (1)	NTL	6.5	FIX/IO	31392CZQ0	May 2022
PG .....	4	80,900,000	PAC	6.5	FIX	31392CZR8	January 2027
PH .....	4	20,900,000	PAC	6.5	FIX	31392CZ S6	December 2027
PJ .....	4	88,600,000	PAC	6.5	FIX	31392CZ T4	March 2031
ED(2) ....	4	38,400,000	PAC	(3)	PO	31392CZU1	May 2032
TD(2) ....	4	38,400,000 (1)	NTL	6.5	FIX/IO	31392CZ V9	May 2032
YD(2) ....	4	41,900,000	PAC	6.5	FIX	31392CZW7	May 2032
FE .....	4	88,075,000	SUP	(4)	FLT	31392CZ X5	May 2032
QD(2) ....	4	2,642,250	SUP	(4)	INV	31392CZ Y3	May 2032
SD(2) ....	4	17,682,750	SUP	(4)	INV	31392CZ Z0	May 2032

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

(2) Exchangeable classes.

(3) Principal only class.

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PK, SE, YE and EI Classes are the RCR classes, as further described in this prospectus supplement.

Only the classes listed in the chart above are offered by this prospectus supplement. Certain other classes representing interests in the REMIC Trust will be offered by one or more separate prospectus supplements.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date for the certificates offered by this prospectus supplement to be April 25, 2002.

**Carefully consider the risk factors starting on page S-6 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Salomon Smith Barney**

The date of this Prospectus Supplement is March 13, 2002.

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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 (Single-Family Residential Mortgage Loans) dated March 1, 2002 (the “MBS Prospectus”); and
- our Information Statement dated March 30, 2001 and its supplements (the “Information Statement”).

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627 or 202-752-6547).

In addition, the Disclosure Documents, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

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

Salomon Smith Barney Inc.  
Prospectus Department  
Brooklyn Army Terminal  
140 58th Street, Suite 8-G  
Brooklyn, New York 11220  
(telephone 718-765-6732)

## REFERENCE SHEET

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

### Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of April 1, 2002)

<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>
\$350,000,000	360	346	13	7.04%
160,000,000	360	357	2	7.00%

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

### Class Factors

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

### Settlement Date

We expect to issue the certificates on April 25, 2002.

### 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 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.

### 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, as applicable.

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>
FE .....	3.40000%	8.00000%	1.55%	LIBOR + 155 basis points
QD .....	15.00000%	15.00000%	0.00%	$215\% - (33.33333333 \times \text{LIBOR})$
SD .....	20.67049%	29.88505%	0.00%	$29.88505\% - (4.98083887 \times \text{LIBOR})$
SE .....	19.93333%	27.95000%	0.00%	$27.95\% - (4.33333333 \times \text{LIBOR})$

(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>	
PI .....	15.3846153846% of the PD, PE and MG Classes
TD .....	100% of the ED Class
EI .....	3.8461538462% of the YD Class

### Distributions of Principal

#### *Principal Distribution Amount*

1. To the MG, PD, PE, PG, PH, PJ and ED Classes, in that order, to their Planned Balances.
2. To the YD Class to its Planned Balance.
3. To the FE, QD and SD Classes, pro rata, to zero.
4. To the YD Class to zero.
5. To the MG, PD, PE, PG, PH, PJ and ED 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>Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
MG .....	4.9	1.0	1.0	1.0	1.0
PD .....	11.9	2.6	2.6	2.6	2.2
PE .....	15.8	4.0	4.0	4.0	2.7
PI .....	10.5	2.4	2.4	2.4	1.9
PG .....	19.2	6.0	6.0	6.0	3.4
PH .....	21.7	8.0	8.0	8.0	4.2
PJ .....	23.8	11.0	11.0	11.0	5.7
ED, TD and PK .....	25.9	18.9	18.9	18.9	10.3

  

<u>Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
YD, YE and EI .....	27.0	13.1	3.4	3.4	3.4	1.6
FE, QD, SD and SE .....	28.9	22.2	18.6	8.0	2.7	0.9

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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



should purchase certificates only if you understand and can tolerate the risk that the value of

your certificates will vary over time and that your certificates may not be easily sold.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of April 1, 2002 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates offered by this prospectus supplement (“REMIC Certificates”) pursuant to that trust agreement. We will issue the related Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

- The REMIC Certificates will be “regular interests” in the Trust.
- A single non-offered class will be the “residual interest” in the Trust.

The assets of the Trust underlying the Classes will consist of “regular interests” in a separate REMIC trust, the assets of which will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

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

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

*Characteristics of Certificates.* We will issue the Certificates 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.

*Authorized Denominations.* We will issue the Certificates in minimum denominations of \$1,000 and whole dollar increments.

*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.

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

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the ED, TD, YD, QD and SD Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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



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

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

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

## The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional 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 "Mortgage Loan Pools" and "Yield Considerations, Maturity and Prepayment Assumptions" in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance .....	\$510,000,000
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 .....	349 months
Approximate Weighted Average WALA (Weighted Average Loan Age) .....	10 months

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. 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>
Fixed Rate	MG, PD, PE, PI, PG, PH, PJ, TD and YD
Floating Rate	FE
Inverse Floating Rate	QD and SD
Interest Only	PI and TD
Principal Only	ED
RCR**	PK, SE, YE and EI

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Period</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The 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.

The Dealer will treat the ED Class as a Delay Class for the sole purpose of facilitating trading.

*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 1.85%.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	MG, PD, PE, PG, PH, PJ, ED and YD
Support	FE, QD and SD
Notional	PI and TD
RCR**	PK, SE, YE and EI

\* 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 amount (the “Principal Distribution Amount”) equal to the principal then paid on the MBS.

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

- |   |                              |
|---|------------------------------|
| <p>(i) sequentially, to the MG, PD, PE, PG, PH, PJ and ED Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;</p> <p>(ii) to the YD Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;</p>     | <p>} PAC<br/>Classes</p>     |
| <p>(iii) concurrently, to the FE, QD and SD Classes, pro rata (or 81.2500%, 2.4375% and 16.3125%, respectively), until their principal balances are reduced to zero;</p>  | <p>} Support<br/>Classes</p> |
| <p>(iv) to the YD Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and</p> <p>(v) sequentially, to the MG, PD, PE, PG, PH, PJ and ED Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.</p> | <p>} PAC<br/>Classes</p>     |

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 25, 2002; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used 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 Ranges.* The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	MG, PD, PE, PG, PH, PJ and ED	Between 100% and 250%
Planned Balances	YD	Between 133% and 250%

**We cannot assure you that the balance of any Class 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 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, 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 specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range 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>
MG	Between 100% and 598%
PD	Between 100% and 337%
PE	Between 100% and 294%
PG	Between 100% and 251%
PH	Between 100% and 250%
PJ	Between 100% and 250%
ED	Between 80% and 250%
YD	Between 133% and 250%

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 Support Classes. When the 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 applicable 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 Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yields to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>0% Yield Prepayment Rate</u>
PI .....	456% PSA
TD .....	551% PSA
EI .....	318% PSA

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

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

<u>Class</u>	<u>Price*</u>
PI .....	12.75%
TD .....	59.75%
EI .....	16.25%

\* 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 PI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	31.6%	11.8%	11.8%	11.8%	(4.6)%

#### **Sensitivity of the TD Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	9.1%	8.7%	8.7%	8.7%	1.9%

#### **Sensitivity of the EI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	42.2%	41.9%	12.8%	12.8%	12.8%	(40.4)%

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



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

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

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

<u>Class</u>	<u>Price*</u>
QD .....	98.25%
SD .....	83.25%
SE .....	85.20%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
6.00% and below .....	15.8%	15.8%	15.8%	16.0%	16.4%	17.7%
6.15% .....	10.5%	10.5%	10.5%	10.7%	11.2%	12.8%
6.30% .....	5.2%	5.3%	5.3%	5.5%	6.2%	8.0%
6.45% .....	0.1%	0.1%	0.2%	0.4%	1.2%	3.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.85% .....	32.7%	32.7%	32.8%	35.7%	39.4%	54.0%
1.85% .....	26.2%	26.2%	26.3%	29.2%	33.1%	47.9%
3.85% .....	13.5%	13.5%	13.7%	16.3%	20.8%	36.1%
5.85% .....	1.6%	1.8%	2.0%	3.7%	9.0%	24.6%
6.00% and above .....	0.8%	0.9%	1.1%	2.8%	8.1%	23.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.85% .....	30.1%	30.1%	30.2%	32.7%	35.9%	48.5%
1.85% .....	24.6%	24.6%	24.7%	27.2%	30.6%	43.4%
3.85% .....	13.8%	13.9%	14.0%	16.3%	20.2%	33.3%
5.85% .....	3.6%	3.7%	3.9%	5.6%	10.1%	23.5%
6.45% .....	0.7%	0.8%	1.0%	2.5%	7.1%	20.7%

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

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

<u>Class</u>	<u>Price</u>
ED .....	39.25%

#### Sensitivity of the ED Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	4.7%	5.1%	5.1%	5.1%	9.6%

#### Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

See “—Distributions of Principal” above.

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity of 360 months and bear interest at the annual rate of 9.00%.

It is unlikely

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

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

### Percent of Original Principal Balances Outstanding

Date	MG Class					PD Class					PE Class					PI† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003 .....	92	50	50	50	50	100	100	100	100	100	100	100	100	100	100	97	83	83	83	83
April 2004 .....	83	0	0	0	0	100	83	83	83	83	100	100	100	100	100	94	60	60	60	60
April 2005 .....	74	0	0	0	0	100	24	24	24	0	100	100	100	100	0	91	35	35	35	0
April 2006 .....	63	0	0	0	0	100	0	0	0	0	100	45	45	45	0	88	11	11	11	0
April 2007 .....	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0	84	0	0	0	0
April 2008 .....	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0	80	0	0	0	0
April 2009 .....	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0	75	0	0	0	0
April 2010 .....	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0	70	0	0	0	0
April 2011 .....	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0	65	0	0	0	0
April 2012 .....	0	0	0	0	0	82	0	0	0	0	100	0	0	0	0	59	0	0	0	0
April 2013 .....	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0	52	0	0	0	0
April 2014 .....	0	0	0	0	0	49	0	0	0	0	100	0	0	0	0	45	0	0	0	0
April 2015 .....	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0	37	0	0	0	0
April 2016 .....	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0	29	0	0	0	0
April 2017 .....	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0	19	0	0	0	0
April 2018 .....	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	9	0	0	0	0
April 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	4.9	1.0	1.0	1.0	1.0	11.9	2.6	2.6	2.6	2.2	15.8	4.0	4.0	4.0	2.7	10.5	2.4	2.4	2.4	1.9

\*\* 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	PG Class					PH Class					PJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	81	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	0	100	100	100	100	98	100	100	100	100	100
April 2007	100	81	81	81	0	100	100	100	100	0	100	100	100	100	71
April 2008	100	48	48	48	0	100	100	100	100	0	100	100	100	100	36
April 2009	100	16	16	16	0	100	100	100	100	0	100	100	100	100	11
April 2010	100	0	0	0	0	100	44	44	44	0	100	100	100	100	0
April 2011	100	0	0	0	0	100	0	0	0	0	100	85	85	85	0
April 2012	100	0	0	0	0	100	0	0	0	0	100	63	63	63	0
April 2013	100	0	0	0	0	100	0	0	0	0	100	45	45	45	0
April 2014	100	0	0	0	0	100	0	0	0	0	100	29	29	29	0
April 2015	100	0	0	0	0	100	0	0	0	0	100	17	17	17	0
April 2016	100	0	0	0	0	100	0	0	0	0	100	6	6	6	0
April 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2019	97	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2020	77	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2021	55	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2022	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	0	0	0	0	0	13	0	0	0	0	100	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	6.0	6.0	6.0	3.4	21.7	8.0	8.0	8.0	4.2	23.8	11.0	11.0	11.0	5.7

Date	ED, TD† and PK Classes					YD, YE and EI† Classes						FE, QD, SD and SE Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	250%	500%	0%	100%	133%	200%	250%	500%	0%	100%	133%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	87	87	87	87	100	100	100	90	82	45
April 2004	100	100	100	100	100	100	100	68	68	68	4	100	100	100	76	58	0
April 2005	100	100	100	100	100	100	100	50	50	50	0	100	100	100	63	36	0
April 2006	100	100	100	100	100	100	100	35	35	35	0	100	100	100	53	21	0
April 2007	100	100	100	100	100	100	100	23	23	23	0	100	100	100	46	10	0
April 2008	100	100	100	100	100	100	100	13	13	13	0	100	100	100	41	4	0
April 2009	100	100	100	100	100	100	100	6	6	6	0	100	100	100	38	1	0
April 2010	100	100	100	100	86	100	100	1	1	1	0	100	100	100	37	*	0
April 2011	100	100	100	100	59	100	99	0	0	0	0	100	100	99	35	*	0
April 2012	100	100	100	100	40	100	94	0	0	0	0	100	100	96	33	*	0
April 2013	100	100	100	100	27	100	84	0	0	0	0	100	100	92	31	*	0
April 2014	100	100	100	100	19	100	70	0	0	0	0	100	100	87	29	*	0
April 2015	100	100	100	100	13	100	54	0	0	0	0	100	100	82	26	*	0
April 2016	100	100	100	100	9	100	36	0	0	0	0	100	100	76	24	*	0
April 2017	100	93	93	93	6	100	17	0	0	0	0	100	100	70	21	*	0
April 2018	100	75	75	75	4	100	0	0	0	0	0	100	99	64	19	*	0
April 2019	100	61	61	61	3	100	0	0	0	0	0	100	91	58	17	*	0
April 2020	100	49	49	49	2	100	0	0	0	0	0	100	82	52	14	*	0
April 2021	100	39	39	39	1	100	0	0	0	0	0	100	74	46	12	*	0
April 2022	100	31	31	31	1	100	0	0	0	0	0	100	66	40	11	*	0
April 2023	100	24	24	24	*	100	0	0	0	0	0	100	58	35	9	*	0
April 2024	100	19	19	19	*	100	0	0	0	0	0	100	50	29	7	*	0
April 2025	100	14	14	14	*	100	0	0	0	0	0	100	42	24	6	*	0
April 2026	100	10	10	10	*	100	0	0	0	0	0	100	35	20	5	*	0
April 2027	100	7	7	7	*	100	0	0	0	0	0	100	27	15	3	*	0
April 2028	38	5	5	5	*	100	0	0	0	0	0	100	20	11	2	*	0
April 2029	3	3	3	3	*	47	0	0	0	0	0	100	14	7	2	*	0
April 2030	1	1	1	1	*	0	0	0	0	0	0	82	7	4	1	*	0
April 2031	*	*	*	*	*	0	0	0	0	0	0	43	1	1	*	*	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	18.9	18.9	18.9	10.3	27.0	13.1	3.4	3.4	3.4	1.6	28.9	22.2	18.6	8.0	2.7	0.9

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

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates will be designated as “regular interests” in the REMIC constituted by the Trust.

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

Under regulations issued by the Treasury Department (“the Regulations”), a REMIC may issue its regular and residual interests over any ten-day period and designate any of those ten days as the REMIC’s startup day. Fannie Mae intends to designate April 30, 2002 as the startup day for the REMIC constituted by the Trust. The Regulations provide that, where a REMIC so designates its startup day, all interests in the REMIC are treated as issued on that day. However, the Regulations do not address the consequences to a beneficial owner that acquires a Certificate of any Group 4 Class before the startup day of the REMIC constituted by the Trust, and you should consult your own tax advisors in this regard.

### Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 200% PSA. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

## Taxation of Beneficial Owners of 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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The PK and SE Classes are Combination RCR Classes. The YE and EI Classes are Strip RCR Classes.

*Strip RCR Classes.* The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

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

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



original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

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

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

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

*Combination RCR Classes.* A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under “—*Taxation of Beneficial Owners of Regular Certificates*” in this prospectus supplement 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 Salomon Smith Barney Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In that event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## **LEGAL MATTERS**

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

## Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
ED	\$38,400,000	PK	\$38,400,000	6.50%	FIX	PAC	31392CA46	May 2032
TD	38,400,000 (3)							
Recombination 2								
QD	2,642,250	SE	20,325,000	(4)	INV	SUP	31392CA53	May 2032
SD	17,682,750							
Recombination 3								
YD	41,900,000	YE	41,900,000	6.25	FIX	PAC	31392CA61	May 2032
		EI	1,611,538 (3)	6.50	FIX/IO	NTL	31392CA79	May 2032

(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) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## Principal Balance Schedules

### *MG 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 .....	\$43,700,000.00	December 2002 .....	\$30,515,590.63	August 2003 .....	\$12,179,991.43
May 2002 .....	42,346,832.02	January 2003 .....	28,496,561.04	September 2003 .....	9,549,225.84
June 2002 .....	40,908,203.36	February 2003 .....	26,397,676.31	October 2003 .....	6,903,803.05
July 2002 .....	39,384,663.59	March 2003 .....	24,219,825.88	November 2003 .....	4,243,953.25
August 2002 .....	37,776,806.27	April 2003 .....	21,963,939.34	December 2003 .....	1,569,919.36
September 2002 .....	36,085,268.56	May 2003 .....	19,630,985.76	January 2004 and thereafter .....	0.00
October 2002 .....	34,310,730.86	June 2003 .....	17,221,973.03		
November 2002 .....	32,453,916.37	July 2003 .....	14,737,947.14		

### *PD 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 2003 .....	\$55,500,000.00	August 2004 .....	\$35,200,191.51	April 2005 .....	\$13,478,383.57
January 2004 .....	54,381,956.79	September 2004 .....	32,436,845.10	May 2005 .....	10,824,179.91
February 2004 .....	51,680,333.25	October 2004 .....	29,687,389.79	June 2005 .....	8,183,304.26
March 2004 .....	48,965,328.49	November 2004 .....	26,951,753.91	July 2005 .....	5,555,687.86
April 2004 .....	46,237,234.10	December 2004 .....	24,229,866.17	August 2005 .....	2,941,262.29
May 2004 .....	43,496,353.24	January 2005 .....	21,521,655.65	September 2005 .....	339,959.50
June 2004 .....	40,743,000.38	February 2005 .....	18,827,051.78	October 2005 and thereafter .....	0.00
July 2004 .....	37,977,501.04	March 2005 .....	16,145,984.37		

### *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 September 2005 .....	\$31,700,000.00	February 2006 .....	\$19,227,929.38	July 2006 .....	\$ 6,733,958.44
October 2005 .....	29,451,711.77	March 2006 .....	16,703,953.40	August 2006 .....	4,272,612.89
November 2005 .....	26,876,451.74	April 2006 .....	14,192,633.46	September 2006 .....	1,823,600.16
December 2005 .....	24,314,112.39	May 2006 .....	11,693,904.25	October 2006 and thereafter .....	0.00
January 2006 .....	21,764,627.05	June 2006 .....	9,207,700.79		

### *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 September 2006 .....	\$80,900,000.00	August 2007 .....	\$56,580,453.86	September 2008 .....	\$27,486,431.50
October 2006 .....	80,286,856.59	September 2007 .....	54,274,562.59	October 2008 .....	25,325,878.91
November 2006 .....	77,862,318.87	October 2007 .....	51,980,201.73	November 2008 .....	23,176,106.31
December 2006 .....	75,449,924.00	November 2007 .....	49,697,311.75	December 2008 .....	21,037,058.04
January 2007 .....	73,049,609.30	December 2007 .....	47,425,833.43	January 2009 .....	18,908,678.71
February 2007 .....	70,661,312.42	January 2008 .....	45,165,707.86	February 2009 .....	16,790,913.23
March 2007 .....	68,284,971.33	February 2008 .....	42,916,876.42	March 2009 .....	14,683,706.78
April 2007 .....	65,920,524.32	March 2008 .....	40,679,280.80	April 2009 .....	12,587,004.83
May 2007 .....	63,567,909.99	April 2008 .....	38,452,862.99	May 2009 .....	10,500,753.12
June 2007 .....	61,227,067.26	May 2008 .....	36,237,565.28	June 2009 .....	8,424,897.69
July 2007 .....	58,897,935.37	June 2008 .....	34,033,330.25	July 2009 .....	6,359,384.83
		July 2008 .....	31,840,100.78	August 2009 .....	4,304,161.13
		August 2008 .....	29,657,820.04	September 2009 .....	2,259,173.44

***PG Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>
October 2009 .....	\$ 224,368.89
November 2009 and thereafter .....	0.00

***PH 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		February 2010 .....	\$13,085,934.13	July 2010 .....	\$ 3,260,778.71
October 2009 .....	\$20,900,000.00	March 2010 .....	11,101,261.66	August 2010 .....	1,324,956.68
November 2009 .....	19,099,694.88	April 2010 .....	9,126,460.75	September 2010 and thereafter .....	0.00
December 2009 .....	17,085,099.08	May 2010 .....	7,161,480.40		
January 2010 .....	15,080,529.43	June 2010 .....	5,206,269.88		

***PJ 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		October 2012 .....	\$47,360,077.73	December 2014 .....	\$18,220,605.50
August 2010 .....	\$88,600,000.00	November 2012 .....	46,021,797.44	January 2015 .....	17,307,753.50
September 2010 .....	87,998,753.83	December 2012 .....	44,702,933.68	February 2015 .....	16,408,338.50
October 2010 .....	86,082,120.45	January 2013 .....	43,403,214.41	March 2015 .....	15,522,170.86
November 2010 .....	84,185,531.89	February 2013 .....	42,122,371.33	April 2015 .....	14,649,063.57
December 2010 .....	82,316,157.40	March 2013 .....	40,860,139.83	May 2015 .....	13,788,832.20
January 2011 .....	80,473,617.84	April 2013 .....	39,616,258.94	June 2015 .....	12,941,294.86
February 2011 .....	78,657,539.27	May 2013 .....	38,390,471.29	July 2015 .....	12,106,272.17
March 2011 .....	76,867,552.88	June 2013 .....	37,182,523.05	August 2015 .....	11,283,587.25
April 2011 .....	75,103,294.92	July 2013 .....	35,992,163.88	September 2015 .....	10,473,065.64
May 2011 .....	73,364,406.63	August 2013 .....	34,819,146.89	October 2015 .....	9,674,535.31
June 2011 .....	71,650,534.18	September 2013 .....	33,663,228.59	November 2015 .....	8,887,826.60
July 2011 .....	69,961,328.59	October 2013 .....	32,524,168.84	December 2015 .....	8,112,772.20
August 2011 .....	68,296,445.67	November 2013 .....	31,401,730.81	January 2016 .....	7,349,207.11
September 2011 .....	66,655,545.96	December 2013 .....	30,295,680.94	February 2016 .....	6,596,968.62
October 2011 .....	65,038,294.65	January 2014 .....	29,205,788.89	March 2016 .....	5,855,896.26
November 2011 .....	63,444,361.54	February 2014 .....	28,131,827.48	April 2016 .....	5,125,831.80
December 2011 .....	61,873,420.96	March 2014 .....	27,073,572.67	May 2016 .....	4,406,619.18
January 2012 .....	60,325,151.71	April 2014 .....	26,030,803.50	June 2016 .....	3,698,104.51
February 2012 .....	58,799,237.00	May 2014 .....	25,003,302.07	July 2016 .....	3,000,136.02
March 2012 .....	57,295,364.40	June 2014 .....	23,990,853.48	August 2016 .....	2,312,564.06
April 2012 .....	55,813,225.77	July 2014 .....	22,993,245.79	September 2016 .....	1,635,241.05
May 2012 .....	54,352,517.20	August 2014 .....	22,010,269.99	October 2016 .....	968,021.44
June 2012 .....	52,912,938.96	September 2014 .....	21,041,719.95	November 2016 .....	310,761.71
July 2012 .....	51,494,195.44	October 2014 .....	20,087,392.38	December 2016 and thereafter .....	0.00
August 2012 .....	50,095,995.10	November 2014 .....	19,147,086.80		
September 2012 .....	48,718,050.39				

***ED 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 2016 .....	\$38,063,320.32	March 2017 .....	\$36,178,520.12
November 2016 .....	\$38,400,000.00	January 2017 .....	37,425,557.70	April 2017 .....	35,568,975.58
		February 2017 .....	36,797,336.21	May 2017 .....	34,968,570.61

**ED Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2017 .....	\$34,377,175.04	November 2021 .....	\$13,089,855.99	April 2026 .....	\$ 3,934,064.48
July 2017 .....	33,794,660.52	December 2021 .....	12,833,819.38	May 2026 .....	3,827,862.48
August 2017 .....	33,220,900.48	January 2022 .....	12,581,837.56	June 2026 .....	3,723,495.00
September 2017 .....	32,655,770.10	February 2022 .....	12,333,851.29	July 2026 .....	3,620,934.25
October 2017 .....	32,099,146.31	March 2022 .....	12,089,802.18	August 2026 .....	3,520,152.83
November 2017 .....	31,550,907.73	April 2022 .....	11,849,632.65	September 2026 .....	3,421,123.74
December 2017 .....	31,010,934.67	May 2022 .....	11,613,285.93	October 2026 .....	3,323,820.36
January 2018 .....	30,479,109.12	June 2022 .....	11,380,706.06	November 2026 .....	3,228,216.46
February 2018 .....	29,955,314.69	July 2022 .....	11,151,837.85	December 2026 .....	3,134,286.18
March 2018 .....	29,439,436.61	August 2022 .....	10,926,626.90	January 2027 .....	3,042,004.03
April 2018 .....	28,931,361.72	September 2022 .....	10,705,019.57	February 2027 .....	2,951,344.89
May 2018 .....	28,430,978.41	October 2022 .....	10,486,962.99	March 2027 .....	2,862,284.00
June 2018 .....	27,938,176.65	November 2022 .....	10,272,405.01	April 2027 .....	2,774,796.95
July 2018 .....	27,452,847.92	December 2022 .....	10,061,294.23	May 2027 .....	2,688,859.69
August 2018 .....	26,974,885.22	January 2023 .....	9,853,579.98	June 2027 .....	2,604,448.51
September 2018 .....	26,504,183.03	February 2023 .....	9,649,212.29	July 2027 .....	2,521,540.04
October 2018 .....	26,040,637.31	March 2023 .....	9,448,141.91	August 2027 .....	2,440,111.24
November 2018 .....	25,584,145.46	April 2023 .....	9,250,320.27	September 2027 .....	2,360,139.42
December 2018 .....	25,134,606.31	May 2023 .....	9,055,699.50	October 2027 .....	2,281,602.20
January 2019 .....	24,691,920.10	June 2023 .....	8,864,232.40	November 2027 .....	2,204,477.52
February 2019 .....	24,255,988.47	July 2023 .....	8,675,872.43	December 2027 .....	2,128,743.66
March 2019 .....	23,826,714.41	August 2023 .....	8,490,573.71	January 2028 .....	2,054,379.19
April 2019 .....	23,404,002.28	September 2023 .....	8,308,291.02	February 2028 .....	1,981,363.00
May 2019 .....	22,987,757.76	October 2023 .....	8,128,979.77	March 2028 .....	1,909,674.28
June 2019 .....	22,577,887.86	November 2023 .....	7,952,596.01	April 2028 .....	1,839,292.53
July 2019 .....	22,174,300.87	December 2023 .....	7,779,096.39	May 2028 .....	1,770,197.54
August 2019 .....	21,776,906.38	January 2024 .....	7,608,438.20	June 2028 .....	1,702,369.38
September 2019 .....	21,385,615.22	February 2024 .....	7,440,579.31	July 2028 .....	1,635,788.43
October 2019 .....	21,000,339.47	March 2024 .....	7,275,478.21	August 2028 .....	1,570,435.34
November 2019 .....	20,620,992.45	April 2024 .....	7,113,093.96	September 2028 .....	1,506,291.04
December 2019 .....	20,247,488.68	May 2024 .....	6,953,386.21	October 2028 .....	1,443,336.74
January 2020 .....	19,879,743.87	June 2024 .....	6,796,315.17	November 2028 .....	1,381,553.93
February 2020 .....	19,517,674.92	July 2024 .....	6,641,841.63	December 2028 .....	1,320,924.35
March 2020 .....	19,161,199.88	August 2024 .....	6,489,926.93	January 2029 .....	1,261,430.02
April 2020 .....	18,810,237.95	September 2024 .....	6,340,532.96	February 2029 .....	1,203,053.21
May 2020 .....	18,464,709.45	October 2024 .....	6,193,622.15	March 2029 .....	1,145,776.46
June 2020 .....	18,124,535.83	November 2024 .....	6,049,157.46	April 2029 .....	1,089,582.55
July 2020 .....	17,789,639.64	December 2024 .....	5,907,102.38	May 2029 .....	1,034,454.52
August 2020 .....	17,459,944.49	January 2025 .....	5,767,420.91	June 2029 .....	980,375.65
September 2020 .....	17,135,375.08	February 2025 .....	5,630,077.58	July 2029 .....	927,329.47
October 2020 .....	16,815,857.16	March 2025 .....	5,495,037.41	August 2029 .....	875,299.74
November 2020 .....	16,501,317.52	April 2025 .....	5,362,265.92	September 2029 .....	824,270.47
December 2020 .....	16,191,683.97	May 2025 .....	5,231,729.12	October 2029 .....	774,225.89
January 2021 .....	15,886,885.33	June 2025 .....	5,103,393.50	November 2029 .....	725,150.46
February 2021 .....	15,586,851.42	July 2025 .....	4,977,226.04	December 2029 .....	677,028.88
March 2021 .....	15,291,513.05	August 2025 .....	4,853,194.19	January 2030 .....	629,846.06
April 2021 .....	15,000,801.99	September 2025 .....	4,731,265.85	February 2030 .....	583,587.14
May 2021 .....	14,714,650.98	October 2025 .....	4,611,409.38	March 2030 .....	538,237.47
June 2021 .....	14,432,993.68	November 2025 .....	4,493,593.61	April 2030 .....	493,782.62
July 2021 .....	14,155,764.71	December 2025 .....	4,377,787.79	May 2030 .....	450,208.36
August 2021 .....	13,882,899.58	January 2026 .....	4,263,961.62	June 2030 .....	407,500.68
September 2021 .....	13,614,334.72	February 2026 .....	4,152,085.24	July 2030 .....	365,645.77
October 2021 .....	13,350,007.46	March 2026 .....	4,042,129.20	August 2030 .....	324,630.02



**ED Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2030 .....	\$ 284,440.03	March 2031 .....	\$ 82,881.13	August 2031 .....	\$ 23,887.58
October 2030 .....	245,062.58	April 2031 .....	70,593.82	September 2031 .....	12,802.32
November 2030 .....	206,484.66	May 2031 .....	58,554.76	October 2031 .....	1,946.00
December 2030 .....	168,693.44	June 2031 .....	46,759.97	November 2031 and thereafter .....	0.00
January 2031 .....	131,676.28	July 2031 .....	35,205.53		
February 2031 .....	95,420.73				

**YD 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 .....	\$41,900,000.00	February 2005 .....	\$22,105,372.96	December 2007 .....	\$ 6,679,438.14
May 2002 .....	41,595,879.55	March 2005 .....	21,507,105.07	January 2008 .....	6,363,259.04
June 2002 .....	41,264,602.95	April 2005 .....	20,918,508.47	February 2008 .....	6,054,050.47
July 2002 .....	40,906,502.79	May 2005 .....	20,339,492.30	March 2008 .....	5,751,744.08
August 2002 .....	40,521,944.37	June 2005 .....	19,769,966.46	April 2008 .....	5,456,272.11
September 2002 .....	40,111,325.36	July 2005 .....	19,209,841.59	May 2008 .....	5,167,567.35
October 2002 .....	39,675,075.35	August 2005 .....	18,659,029.07	June 2008 .....	4,885,563.17
November 2002 .....	39,213,655.38	September 2005 .....	18,117,441.00	July 2008 .....	4,610,193.49
December 2002 .....	38,727,557.43	October 2005 .....	17,584,990.24	August 2008 .....	4,341,392.81
January 2003 .....	38,217,303.80	November 2005 .....	17,061,590.35	September 2008 .....	4,079,096.16
February 2003 .....	37,683,446.52	December 2005 .....	16,547,155.61	October 2008 .....	3,823,239.14
March 2003 .....	37,126,566.69	January 2006 .....	16,041,601.00	November 2008 .....	3,573,757.88
April 2003 .....	36,547,273.71	February 2006 .....	15,544,842.24	December 2008 .....	3,330,589.05
May 2003 .....	35,946,204.58	March 2006 .....	15,056,795.71	January 2009 .....	3,093,669.87
June 2003 .....	35,324,023.04	April 2006 .....	14,577,378.50	February 2009 .....	2,862,938.07
July 2003 .....	34,681,418.75	May 2006 .....	14,106,508.39	March 2009 .....	2,638,331.93
August 2003 .....	34,019,106.42	June 2006 .....	13,644,103.85	April 2009 .....	2,419,790.24
September 2003 .....	33,337,824.82	July 2006 .....	13,190,084.02	May 2009 .....	2,207,252.33
October 2003 .....	32,657,002.64	August 2006 .....	12,744,368.71	June 2009 .....	2,000,658.00
November 2003 .....	31,976,752.59	September 2006 .....	12,306,878.41	July 2009 .....	1,799,947.62
December 2003 .....	31,297,196.70	October 2006 .....	11,877,534.28	August 2009 .....	1,605,062.02
January 2004 .....	30,618,466.12	November 2006 .....	11,456,258.10	September 2009 .....	1,415,942.56
February 2004 .....	29,940,700.83	December 2006 .....	11,042,972.33	October 2009 .....	1,232,531.09
March 2004 .....	29,264,049.38	January 2007 .....	10,637,600.08	November 2009 .....	1,054,769.95
April 2004 .....	28,588,668.60	February 2007 .....	10,240,065.09	December 2009 .....	882,601.98
May 2004 .....	27,914,723.28	March 2007 .....	9,850,291.75	January 2010 .....	715,970.51
June 2004 .....	27,242,385.89	April 2007 .....	9,468,205.07	February 2010 .....	554,819.35
July 2004 .....	26,571,836.24	May 2007 .....	9,093,730.70	March 2010 .....	410,893.55
August 2004 .....	25,903,261.14	June 2007 .....	8,726,794.90	April 2010 .....	287,539.40
September 2004 .....	25,245,014.83	July 2007 .....	8,367,324.55	May 2010 .....	184,384.49
October 2004 .....	24,597,001.02	August 2007 .....	8,015,247.15	June 2010 .....	101,061.94
November 2004 .....	23,959,124.24	September 2007 .....	7,670,490.80	July 2010 .....	37,210.35
December 2004 .....	23,331,289.79	October 2007 .....	7,332,984.21	August 2010 and thereafter .....	0.00
January 2005 .....	22,713,403.74	November 2007 .....	7,002,656.69		

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**\$510,000,000**



## **Guaranteed REMIC Pass-Through Certificates**

**Fannie Mae REMIC Trust 2002-28  
(Group 4 Classes Only)**

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**Salomon Smith Barney**

**Prospectus Supplement  
March 13, 2002**