

\$289,709,656



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-30**

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 class), 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 REMIC and RCR certificates backed directly or indirectly by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae Stripped MBS and 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
AP	1	\$ 28,200,000	SEQ	6.0%	FIX	31392CG40	April 2027
AL	1	24,663,600	SEQ	6.0	FIX	31392CG57	February 2019
AM	1	22,711,400	SEQ	6.0	FIX	31392CG65	May 2025
AN	1	9,825,000	SEQ	6.0	FIX	31392CG73	April 2027
AQ	1	25,000,000	SEQ	6.0	FIX	31392CG81	January 2030
VA	1	5,366,600	SEQ/AD	6.0	FIX	31392CG99	October 2009
VB	1	12,573,400	SEQ/AD	6.0	FIX	31392CH23	December 2019
Z	1	9,660,000	SEQ	6.0	FIX/Z	31392CH31	May 2032
FB	2	108,616,708	SC/PT	(1)	FLT	31392CH49	August 2031
SC	3	10,139,517	SC/PT	(1)	INV	31392CH56	April 2031
FC	3	32,953,431	SC/PT	(1)	FLT	31392CH64	April 2031
R		0	NPR	0	NPR	31392CH72	May 2032

(1) Based on LIBOR.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2002.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Merrill Lynch & Co.

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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”);
- our Information Statement dated April 1, 2002 (the “Information Statement”);
- if you are purchasing the Group 2 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated March 30, 2000 (the “SMBS Prospectus”); and
- if you are purchasing any Group 2 or Group 3 Class or the R Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”).

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 REMIC Disclosure Documents, by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
44B Colonial Drive
Piscataway, New Jersey 08854
(telephone 732-885-2760).

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	Class 311-2 SMBS Certificate Class 2001-34-FM REMIC Certificate
3	Class 2001-28-GB RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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>
Group 1 MBS	\$138,000,000	360	341	16	6.65%

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 2 SMBS, the Group 2 Underlying REMIC Certificate and the Group 3 Underlying RCR Certificate

Exhibit A describes the Group 2 SMBS, the Group 2 Underlying REMIC Certificate and the Group 3 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 2 SMBS, the Group 2 Underlying REMIC Certificate and the Group 3 Underlying RCR Certificate, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on April 30, 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 and Physical Certificates

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

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(2)</u>
FB	2.90000%(1)	9.00000%	1.00%	LIBOR + 100 basis points
SC	18.19999%	24.37499%	0.00%	$24.37499\% - (3.24999988 \times \text{LIBOR})$
FC	2.90000%	8.50000%	1.00%	LIBOR + 100 basis points

(1) We will calculate the actual interest rate on April 23, 2002 using the applicable formula.

(2) We will establish LIBOR on the basis of the "BBA Method."

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

- (a) 33.0210772834% to the AP Class to zero, and
 - 66.9789227166% to the AL, AM and AN Classes, in that order, to zero
- To the AQ, VA, VB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the FB Class to zero.

Group 3 Principal Distribution Amount

To the SC and FC Classes, pro rata, to zero.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>
AP	16.6	5.4	3.7	1.9	1.4
AL	10.3	2.2	1.5	0.8	0.6
AM	20.1	6.7	4.5	2.3	1.7
AN	24.0	10.6	7.2	3.6	2.6
AQ	26.3	14.7	10.5	5.3	3.7
VA	4.0	4.0	4.0	4.0	3.4
VB	13.0	13.0	12.1	7.7	5.6
Z	28.9	22.6	19.5	12.4	9.0

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
FB	19.7	9.8	8.0	3.9	2.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>252%</u>	<u>350%</u>	<u>500%</u>
SC and FC	27.7	19.1	1.5	0.8	0.4

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 3 Classes also will be affected by the payment priority governing the Group 3 Underlying RCR Certificate. If you invest in any Group 3 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying RCR Certificate.

As described in the related disclosure document, the Group 3 Underlying RCR Certificate has a principal balance schedule. In addition, the Group 3 Underlying RCR Certificate is part of an aggregate group which also has a principal balance schedule. As a result, the Group 3 Underlying RCR 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 aggregate group of which the Group 3 Underlying RCR Certificate forms a part has adhered to its principal balance schedule,
- the Group 3 Underlying RCR Certificate has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the Group 3 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document 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 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 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”) pursuant to a trust agreement (the “Trust Agreement”) dated as of April 1, 2002 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

- The Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”),
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS”) and

- two groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificate” and the “Group 3 Underlying RCR Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae trusts (the “Underlying REMIC 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 backing the Underlying REMIC Certificates, the “MBS”). The Group 2 SMBS are further described in Exhibit A.

The assets of the Underlying REMIC 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 REMIC Certificates are described in the related Underlying REMIC 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 the Certificates—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 REMIC Disclosure Documents.

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

We will issue the R Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. 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 Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R Class” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

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

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the 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 Class).

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.

Voting the Group 2 SMBS and the Underlying REMIC Certificates. Holders of the Group 2 SMBS and the Underlying REMIC 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 applicable Underlying REMIC Certificates, as the case may be, as instructed by Holders of Certificates of the Classes backed by the Group 2 SMBS or the applicable Underlying REMIC Certificates. 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.

The Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 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 “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” 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	\$138,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	341 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	16 months

The Group 2 SMBS, Group 2 Underlying REMIC Certificate and Group 3 Underlying RCR Certificate

The Group 2 SMBS represent beneficial ownership interests in the interest distributions made in respect of certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 SMBS will be passed through monthly beginning in the month after we issue the Certificates. The general characteristics of the Group 2 SMBS are described in the SMBS Prospectus. See Exhibit A for additional information about the Group 2 SMBS.

The Group 2 Underlying REMIC Certificate and the Group 3 Underlying RCR Certificate represent beneficial ownership interests in the related Underlying REMIC 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 REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

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

For further information about the Group 2 SMBS, Group 2 Underlying REMIC Certificate and Group 3 Underlying RCR Certificate, 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 REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2 SMBS and the Underlying REMIC Certificates as of the Issue Date and, with respect to each of the Group 1 MBS, 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 Group 1 MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AP, AL, AM, AN, AQ, VA, VB and Z
Accrual	Z
Group 2 Class	
Floating Rate	FB
Group 3 Classes	
Floating Rate	FC
Inverse Floating Rate	SC
No Payment Residual	R

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) 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 Class) 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 Class, see “—*Accrual Class*” below.

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

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 LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the FB Class and 1.90% in the case of the SC and FC Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	AP, AL, AM, AN, AQ, VA, VB and Z
Accretion Directed	VA and VB
Group 2 Class	
Structured Collateral/Pass-Through	FB
Group 3 Classes	
Structured Collateral/Pass-Through	SC and FC
No Payment Residual	R

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the 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 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”); and
- the principal then paid on the Group 3 Underlying RCR Certificate (the “Group 3 Principal Distribution Amount”).

The portion of each class of Underlying REMIC Certificates held by the Trust is 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) 33.0210772834% of that amount of the AP Class until its principal balance is reduced to zero, and

(b) 66.9789227166% of that amount, sequentially, to the AL, AM and AN Classes, in that order, until their principal balances are reduced to zero; and

(ii) sequentially, to the AQ, VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

Sequential
Pay
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FB Class, until its principal balance is reduced to zero.

Structured
Collateral/
Pass-Through
Class

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the SC and FC Classes, pro rata (or 23.5294113552% and 76.4705886448%, respectively), until their principal balances are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

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 2 SMBS and Group 2 Underlying REMIC Certificate and the Group 3 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, WALA and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” 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 April 30, 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.

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 to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Class.* The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the assumed rate listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SC	94.625%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the SC 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>252%</u>	<u>350%</u>	<u>500%</u>
0.9%	23.7%	23.8%	27.3%	31.2%	37.4%
1.9%	20.1%	20.1%	23.8%	27.8%	34.2%
3.9%	12.8%	12.9%	16.8%	21.1%	27.9%
5.9%	5.8%	5.8%	10.0%	14.5%	21.7%
7.5%	0.3%	0.4%	4.7%	9.4%	16.8%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequence of payments of principal of the Group 1 Classes, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

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

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

Decrement Tables

The following 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	8.5%
Group 2 SMBS	360 months	345 months	8.5%
Group 2 Underlying REMIC Certificate	360 months	345 months	8.5%
Group 3 Underlying RCR Certificate	360 months	(1)	9.0%

(1) We assumed that the Mortgage Loans backing the MBS held in Underlying REMIC Trust 2001-28 had a remaining term to maturity of 350 months and the Mortgage Loans underlying the SMBS held in Underlying REMIC Trust 2001-28 had a remaining term to maturity of 324 months.

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

<u>Date</u>	<u>AP Class</u>					<u>AL Class</u>					<u>AM Class</u>					<u>AN Class</u>				
	<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003.....	99	91	86	73	62	97	79	68	37	12	100	100	100	100	100	100	100	100	100	100
April 2004.....	97	80	70	43	24	94	53	30	0	0	100	100	100	66	17	100	100	100	100	100
April 2005.....	96	69	55	20	0	91	29	0	0	0	100	100	96	7	0	100	100	100	100	0
April 2006.....	94	60	42	2	0	87	6	0	0	0	100	100	63	0	0	100	100	100	11	0
April 2007.....	93	50	30	0	0	83	0	0	0	0	100	84	33	0	0	100	100	100	0	0
April 2008.....	91	42	20	0	0	79	0	0	0	0	100	62	7	0	0	100	100	100	0	0
April 2009.....	89	34	10	0	0	74	0	0	0	0	100	41	0	0	0	100	100	60	0	0
April 2010.....	87	26	2	0	0	69	0	0	0	0	100	22	0	0	0	100	100	11	0	0
April 2011.....	84	19	0	0	0	63	0	0	0	0	100	4	0	0	0	100	100	0	0	0
April 2012.....	82	12	0	0	0	57	0	0	0	0	100	0	0	0	0	100	70	0	0	0
April 2013.....	79	6	0	0	0	51	0	0	0	0	100	0	0	0	0	100	32	0	0	0
April 2014.....	76	0	0	0	0	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2015.....	72	0	0	0	0	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2016.....	69	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2017.....	65	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2018.....	60	0	0	0	0	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2019.....	55	0	0	0	0	0	0	0	0	0	97	0	0	0	0	100	0	0	0	0
April 2020.....	50	0	0	0	0	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0
April 2021.....	45	0	0	0	0	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
April 2022.....	39	0	0	0	0	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0
April 2023.....	32	0	0	0	0	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
April 2024.....	25	0	0	0	0	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
April 2025.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0
April 2026.....	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	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)**	16.6	5.4	3.7	1.9	1.4	10.3	2.2	1.5	0.8	0.6	20.1	6.7	4.5	2.3	1.7	24.0	10.6	7.2	3.6	2.6

** Determined as specified under "Weighted Average Lives of the Certificates" herein.

Date	AQ Class					VA Class					VB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	350%	500%	0%	100%	164%	350%	500%	0%	100%	164%	350%	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	89	89	89	89	89	100	100	100	100	100
April 2004	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
April 2005	100	100	100	100	91	65	65	65	65	65	100	100	100	100	100
April 2006	100	100	100	100	28	51	51	51	51	51	100	100	100	100	100
April 2007	100	100	100	58	0	37	37	37	37	0	100	100	100	100	86
April 2008	100	100	100	20	0	22	22	22	22	0	100	100	100	100	20
April 2009	100	100	100	0	0	6	6	6	0	0	100	100	100	84	0
April 2010	100	100	100	0	0	0	0	0	0	0	95	95	95	31	0
April 2011	100	100	80	0	0	0	0	0	0	0	88	88	88	0	0
April 2012	100	100	57	0	0	0	0	0	0	0	80	80	80	0	0
April 2013	100	100	36	0	0	0	0	0	0	0	71	71	71	0	0
April 2014	100	98	18	0	0	0	0	0	0	0	62	62	62	0	0
April 2015	100	79	1	0	0	0	0	0	0	0	52	52	52	0	0
April 2016	100	61	0	0	0	0	0	0	0	0	42	42	14	0	0
April 2017	100	44	0	0	0	0	0	0	0	0	31	31	0	0	0
April 2018	100	27	0	0	0	0	0	0	0	0	19	19	0	0	0
April 2019	100	12	0	0	0	0	0	0	0	0	7	7	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	24	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)**	26.3	14.7	10.5	5.3	3.7	4.0	4.0	4.0	4.0	3.4	13.0	13.0	12.1	7.7	5.6

Date	Z Class					FB Class					SC and FC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	350%	500%	0%	100%	145%	350%	500%	0%	100%	252%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	106	106	106	106	106	99	93	90	78	69	100	96	64	30	0
April 2004	113	113	113	113	113	98	86	81	60	47	100	96	31	0	0
April 2005	120	120	120	120	120	97	79	72	47	33	100	96	7	0	0
April 2006	127	127	127	127	127	96	73	65	36	22	100	96	0	0	0
April 2007	135	135	135	135	135	95	67	58	28	15	100	96	0	0	0
April 2008	143	143	143	143	143	94	62	52	22	11	100	96	0	0	0
April 2009	152	152	152	152	116	92	56	46	17	7	100	96	0	0	0
April 2010	161	161	161	161	80	91	52	41	13	5	100	96	0	0	0
April 2011	171	171	171	156	55	89	47	36	10	3	100	96	0	0	0
April 2012	182	182	182	120	37	87	43	32	8	2	100	96	0	0	0
April 2013	193	193	193	92	25	85	39	28	6	2	100	96	0	0	0
April 2014	205	205	205	70	17	83	35	25	4	1	100	96	0	0	0
April 2015	218	218	218	54	12	81	31	21	3	1	100	96	0	0	0
April 2016	231	231	231	41	8	78	28	19	2	*	100	96	0	0	0
April 2017	245	245	216	31	5	75	25	16	2	*	100	96	0	0	0
April 2018	261	261	185	23	3	72	22	14	1	*	100	89	0	0	0
April 2019	277	277	158	17	2	69	19	12	1	*	100	78	0	0	0
April 2020	286	280	134	13	2	66	16	10	1	*	100	67	0	0	0
April 2021	286	245	112	9	1	62	14	8	1	*	100	56	0	0	0
April 2022	286	212	93	7	1	57	11	6	*	*	100	45	0	0	0
April 2023	286	181	76	5	*	53	9	5	*	*	100	34	0	0	0
April 2024	286	152	61	3	*	48	7	4	*	*	100	24	0	0	0
April 2025	286	124	48	2	*	42	5	3	*	*	100	14	0	0	0
April 2026	286	98	37	2	*	36	3	2	*	*	100	4	0	0	0
April 2027	286	74	26	1	*	30	2	1	*	*	100	0	0	0	0
April 2028	286	51	17	1	*	23	*	*	*	*	100	0	0	0	0
April 2029	286	29	9	*	*	15	*	*	0	0	85	0	0	0	0
April 2030	242	8	3	*	*	7	0	0	0	0	42	0	0	0	0
April 2031	126	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)**	28.9	22.6	19.5	12.4	9.0	19.7	9.8	8.0	3.9	2.7	27.7	19.1	1.5	0.8	0.4

* 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” herein.

Characteristics of the R Class

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

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R 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 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 Certificate should consult with their own tax advisors for further information regarding such transfers.

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

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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 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>Prepayment Assumption</u>
1	164% PSA
2	145% PSA
3	252% 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 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 that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about March 20, 2002. 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.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Group 1 MBS, the Group 2 SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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 that 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. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

Group 2 SMBS and Underlying REMIC Certificates

Underlying REMIC/Strip Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	April 2002 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
SMBS 311	2	January 2001	31364J4Y6	6.0%	FIX	June 2030	NTL	\$2,647,435,963	0.88456069	\$ 9,051,392	311	40	MBS	2
2001-34	FM	July 2001	313920PK0	(2)	FLT	August 2031	PT	141,827,172	0.88265247	108,616,708	311	40	MBS	2
2001-28	GB	June 2001	313920FB1	6.5	FIX	April 2031	SEG(PAC)/TAC	86,781,400	0.61687903	43,092,948	308	41	MBS	3

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

(2) This Class bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

(3) Principal only Class.

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.

\$289,709,656



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-30**

PROSPECTUS SUPPLEMENT

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Merrill Lynch & Co.

March 19, 2002
