

\$710,269,323



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2002-35**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS, and
- an underlying RCR certificate backed by 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
EC .....	1	\$ 3,723,000	SC/TAC/NSJ	(1)	INV	31392DDW9	May 2032
CE .....	1	4,040,457	SC/SUP/NSJ	(1)	INV	31392DDX7	May 2032
PO(2) .....	1	2,505,866	SC/TAC/NSJ	(3)	PO	31392DDY5	May 2032
SI(2) .....	1	26,991,752 (4)	NTL	(1)	INV/IO	31392DDZ2	May 2032
A .....	2	345,534,000	SEQ	6.0%	FIX	31392DEA6	December 2030
VA .....	2	10,500,000	SEQ/AD	6.0	FIX	31392DEB4	July 2009
VB .....	2	23,966,000	SEQ/AD	6.0	FIX	31392DEC2	March 2019
Z .....	2	20,000,000	SEQ	6.0	FIX/Z	31392DED0	June 2032
FP .....	3	24,819,200	PAC	(1)	FLT	31392DEE8	July 2027
SP .....	3	24,819,200 (4)	NTL	(1)	INV/IO	31392DEF5	July 2027
FQ .....	3	20,682,667	PAC	(1)	FLT	31392DEG3	July 2027
SQ .....	3	20,682,667 (4)	NTL	(1)	INV/IO	31392DEH1	July 2027
BA(2) .....	3	25,941,000	PAC	5.0	FIX	31392DEJ7	May 2017
CB .....	3	29,540,000	PAC	5.5	FIX	31392DEK4	February 2024
DB .....	3	23,113,133	PAC	5.5	FIX	31392DEL2	July 2027
EB .....	3	27,909,000	PAC	6.5	FIX	31392DEM0	July 2029
BG .....	3	29,728,000	PAC	6.5	FIX	31392DEN8	May 2031
BH .....	3	20,381,000	PAC	6.5	FIX	31392DEP3	June 2032
GI(2) .....	3	1,995,461 (4)	NTL	6.5	FIX/IO	31392DEQ1	May 2017
FW .....	3	53,529,412	TAC/AD/NSJ	(1)	FLT	31392DER9	June 2032
TI(2) .....	3	53,529,412 (4)	NTL	(1)	INV/IO	31392DES7	June 2032
IT(2) .....	3	53,529,412 (4)	NTL	(1)	INV/IO	31392DET5	June 2032
OI(2) .....	3	16,470,588	TAC/AD/NSJ	(3)	PO	31392DEU2	June 2032
BM .....	3	13,886,000	SUP/AD/NSJ	6.5	FIX	31392DEV0	April 2029
ZG .....	3	14,000,000	CPT/SUP/NSJ	6.5	FIX/Z	31392DEW8	June 2032
R .....		0	NPR	0	NPR	31392DEX6	June 2032
RL .....		0	NPR	0	NPR	31392DEY4	June 2032

(1) Based on LIBOR.

(2) Exchangeable classes.

(3) Principal only classes.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The TA, TB, BC, TC, TD, TE, TG and TH Classes are the RCR classes, as further described in this prospectus supplement.

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

**Carefully consider the risk factors starting on page S-9 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.

**LEHMAN BROTHERS**

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”); and
- if you are purchasing any Group 1 Class or the R or RL Class, the disclosure documents relating to the underlying RCR certificate (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:

Lehman Brothers Inc.  
c/o ADP Financial Services  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(telephone 631-254-7106).

## 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	Class 2002-32-ST RCR Certificate
2	Group 2 MBS
3	Group 3 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 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 2 MBS	\$400,000,000	360	327	30	6.7%
Group 3 MBS	\$300,000,000	360	355	4	7.0%

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 1 Underlying RCR Certificate

Exhibit A describes the Group 1 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 1 Underlying RCR Certificate, you should obtain from us the current class factors and the disclosure documents relating to the Group 1 Underlying RCR Certificate 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 May 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:

**Fed Book-Entry**

All Classes of certificates other than the R and RL Classes

**Physical**

R and RL Classes

**Exchanging Certificates Through Combination and Recombination**

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

**Interest Rates**

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
EC .....	30.08750%	43.50000%	0.00%	43.5% – (7.25 × LIBOR)
CE .....	19.89000%	27.90666%	0.00%	27.90666% – (4.33333 × LIBOR)
SI .....	0.44000%	0.44000%	0.00%	6.44% – LIBOR
FP .....	2.15000%	8.00000%	0.30%	LIBOR + 30 basis points
SP .....	5.85000%	7.70000%	0.00%	7.7% – LIBOR
FQ .....	2.15000%	8.50000%	0.30%	LIBOR + 30 basis points
SQ .....	6.35000%	8.20000%	0.00%	8.2% – LIBOR
FW .....	2.50000%	8.50000%	0.65%	LIBOR + 65 basis points
TI .....	0.85000%	0.85000%	0.00%	7.85% – LIBOR
IT .....	5.15000%	7.00000%	0.00%	7.00% – LIBOR
TA .....	10.00000%	10.00000%	0.00%	146.36364% – (22.72727441 × LIBOR)
TB .....	11.00000%	11.00000%	0.00%	161.00001% – (25.00000185 × LIBOR)
TC .....	19.50000%	25.51250%	0.00%	25.5125% – (3.25 × LIBOR)
TG .....	8.50000%	8.50000%	0.00%	78.5% – (10 × LIBOR)
TD .....	8.00000%	8.00000%	0.00%	73.88235% – (9.41177 × LIBOR)
TE .....	4.21957%	4.21957%	0.00%	38.96897% – (4.9642 × LIBOR)
TH .....	4.09259%	4.09259%	0.00%	37.79629% – (4.81482 × 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>	
SI .....	433.3333333330% of the EC Class
	433.3333333330% of the PO Class
SP .....	100% of the FP Class
SQ .....	100% of the FQ Class
TI .....	100% of the FW Class
IT .....	100% of the FW Class
GI .....	7.6923076923% of the BA Class

### Components

The ZG Class is made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
ZG1 .....	\$4,790,000	SUP/NSJ	FIX/Z
ZG2 .....	10,000	SUP	FIX/Z
ZG3 .....	9,200,000	SUP/NSJ	FIX/Z

### Distributions of Principal

#### *Group 1 Principal Distribution Amount*

- (a) If the principal balance of the Group 1 Underlying RCR Certificate is *less than* the Group 1 Collateral Specified Balance for that date, to the Group 1 Classes as follows:

*first*, for so long as the CE Class remains outstanding,

(x) 90% of such amount to the CE Class, and

(y) 10% of such amount to Aggregate Group I; and

*second*, any remaining amount to Aggregate Group I to zero, and

- (b) if the principal balance of the Group 1 Underlying RCR Certificate is *equal to or greater than* the Group 1 Collateral Specified Balance for that date, to the Group 1 Classes as follows:

*first*, to Aggregate Group I to its Targeted Balance;

*second*, to the CE Class to zero; and

*third*, to Aggregate Group I to zero.

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

*Group 2 Principal Distribution Amount*

*Z Accrual Amount*

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

*Group 2 Cash Flow Distribution Amount*

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

*Group 3 Principal Distribution Amount*

*ZG Accrual Amount*

- (a) 10% of that amount to the BM Class to zero, and
- (b) 90% of that amount to Aggregate Group III to its Targeted Balance.

*Group 3 Cash Flow Distribution Amount*

To Aggregate Group II to its Planned Balance.

*Remaining Group 3 Cash Flow Distribution Amount and Remaining ZG Accrual Amount*

1. If the principal balance of the Group 3 MBS is *less than or equal to* the Group 3 MBS Specified Balance for that date **or** if the principal balance of the ZG3 Component is *less than* the ZG3 Component Targeted Balance for that date, then, to the ZG1 and ZG3 Components, in that order, to zero.
2. To Aggregate Group III to its Targeted Balance.
3. To the BM Class and ZG1 Component, in that order, to zero.
4. To Aggregate Group III to zero.
5. To the ZG3 and ZG2 Components, in that order, to zero.
6. To Aggregate Group II to zero.

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

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

# **Weighted Average Lives (years) \***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>255%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
EC, PO, SI, TA and TB .....	28.4	20.3	10.0	1.6	1.6	2.4	1.4
CE .....	29.5	26.7	23.4	3.7	2.3	1.1	0.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
A .....	19.5	8.0	6.0	3.8	1.9
VA .....	3.8	3.8	3.8	3.8	3.6
VB .....	12.4	12.4	12.4	10.7	6.2
Z .....	29.3	23.3	20.7	16.5	9.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
FP, SP, FQ and SQ .....	14.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
BA, GI and BC .....	7.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
CB .....	15.4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.1
DB .....	19.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.1
EB .....	22.3	8.2	8.2	8.2	8.2	8.2	8.2	8.1	5.2
BG .....	24.2	11.0	11.0	11.0	11.0	11.0	11.0	10.9	6.8
BH .....	25.6	17.2	17.2	17.2	17.2	17.2	17.1	17.1	10.8
FW, TI, IT, OI, TC, TD, TE, TG and TH .....	17.9	10.1	7.2	7.1	4.8	2.4	3.1	3.1	1.7
BM .....	22.2	15.7	14.2	12.1	1.2	0.8	1.8	1.8	1.0
ZG .....	28.5	23.1	21.7	21.4	15.3	4.4	0.5	0.5	0.3

\* 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 1 Classes also will be affected by the payment priorities governing the Group 1 Underlying RCR Certificate.* If you invest in any Group 1 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 1 Underlying RCR Certificate.

As described in the related disclosure documents, the Group 1 Underlying RCR Certificate may be subsequent in payment priority to certain other classes issued from the underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the Group 1 Underlying RCR Certificate, possibly for long periods.

In particular, the Group 1 Underlying RCR Certificate is a Support class. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the Group 1 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related disclosure documents. You may obtain these documents from us as described on page S-3.

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

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

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

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

*Weighted average lives of the Non-Sticky Jump Classes and Components are especially sensitive to prepayments under certain scenarios.* The weighted average lives of the EC, CE, PO, FW, OI and BM Classes and ZG1 and ZG3 Components are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the EC, CE, PO, FW, OI and BM Classes and ZG1 and ZG3 Components. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

*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 Trust 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 pro-

spectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- a previously issued RCR Certificate (the “Group 1 Underlying RCR Certificate”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A; and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”).

The assets of the Underlying REMIC Trust 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 Group 1 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Documents.

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

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

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

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

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

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

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

into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

*Voting the Group 1 Underlying RCR Certificate.* Holders of the Group 1 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 1 Underlying RCR Certificate as instructed by Holders of Certificates of the Classes backed by the Group 1 Underlying RCR Certificate. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

### **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the PO, SI, BA, GI, TI, IT and OI 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 Group 1 Underlying RCR Certificate**

The Group 1 Underlying RCR Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 1 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Group 1 Underlying RCR Certificate.

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 1 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.

### **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust 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 Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust 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 Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

#### **Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$400,000,000
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 .....	327 months
Approximate Weighted Average WALA (weighted average loan age) .....	30 months

**Group 3 MBS**

Aggregate Unpaid Principal Balance .....	\$300,000,000
MBS Pass-Through Rate .....	6.50%
Range of WACs (annual percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM.....	355 months
Approximate Weighted Average WALA.....	4 months

**Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 1 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust 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 Trust 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 Trust 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 and Components*

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

<u>Interest Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Inverse Floating Rate	EC, CE and SI
Interest Only	SI
Principal Only	PO
RCR**	TA and TB
<b>Group 2 Classes</b>	
Fixed Rate	A, VA, VB and Z
Accrual	Z
<b>Group 3 Classes and Components</b>	
Fixed Rate	BA, CB, DB, EB, BG, BH, GI, BM, ZG1, ZG2 and ZG3
Floating Rate	FP, FQ and FW
Inverse Floating Rate	SP, SQ, TI and IT
Accrual	ZG
Interest Only	SP, SQ, GI, TI and IT
Principal Only	OI
Component	ZG
RCR**	BC, TC, TD, TE, TG and TH
<b>No Payment Residual</b>	R and RL

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

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

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

Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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 Periods</u>
All Fixed Rate Classes and the EC, CE, SI, TI and IT Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other 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 PO and OI Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Class and Components.* The Z Class is an Accrual Class and the ZG1, ZG2 and ZG3 Components are Accrual Components. Interest will accrue on the Accrual Class and Accrual Components at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class or the Accrual Components. Instead, interest accrued on the Accrual Class and Accrual Components will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Class and Accrual Components as described under “—Distributions of Principal” below.

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

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

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

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

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

## Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—LIBOR.” In the case of the TI and IT Classes, however, the “Index Determination Date” for the related Interest Accrual Period means the second business day before the first day of the calendar month preceding the month in which the related Distribution Date occurs.

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 and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Structured Collateral/TAC	EC and PO
Structured Collateral/Support	CE
Non-Sticky Jump	EC, CE and PO
Notional	SI
RCR**	TA and TB
<b>Group 2 Classes</b>	
Sequential Pay	A, VA, VB and Z
Accretion Directed	VA and VB
<b>Group 3 Classes and Components</b>	
PAC	FP, FQ, BA, CB, DB, EB, BG and BH
TAC	FW and OI
Support	BM, ZG1, ZG2 and ZG3
Notional	SP, SQ, GI, TI and IT
Non-Sticky Jump	FW, OI, BM, ZG1 and ZG3
Accretion Directed	BM, FW and OI
Component	ZG
RCR**	BC, TC, TD, TE, TG and TH
<b>No Payment Residual</b>	R and RL

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

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

*Components.* For purposes of calculating the payments it receives, the ZG Class consists of three components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the ZG Class will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

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

The portion of the class that includes the Group 1 Underlying RCR Certificate held by the Lower Tier REMIC is set forth in Exhibit A.

### *Group 1 Principal Distribution Amount*

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

(a) if the principal balance of the Group 1 Underlying RCR Certificate on that Distribution Date (after giving effect to the distributions thereon on that Distribution Date) is *less than* the Group 1 Collateral Specified Balance for that date, to the Group 1 Classes as follows:

*first*, for so long as the CE Class remains outstanding,

(x) 90% of such amount to the CE Class, and

} Structured  
Collateral/  
Support/  
Non-Sticky  
Jump Class

(y) 10% of such amount to the Aggregate Group I (described below); and

} Structured  
Collateral/  
TAC/  
Non-Sticky  
Jump Group

*second*, any remaining amount to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance (described below) is reduced to zero, and

} Structured  
Collateral/  
TAC/  
Non-Sticky  
Jump Group

(b) if the principal balance of the Group 1 Underlying RCR Certificate (after giving effect to the distributions thereon on that Distribution Date) is *equal to or greater than* the Group 1 Collateral Specified Balance for that date, to the Group 1 Classes as follows:

*first*, to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date;

} Structured  
Collateral/  
TAC/  
Non-Sticky  
Jump Group

*second*, to the CE Class, until its principal balance is reduced to zero; and

} Structured  
Collateral/  
Support/  
Non-Sticky  
Jump Class

*third*, to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero.

} Structured  
Collateral/  
TAC/  
Non-Sticky  
Jump Group

“Aggregate Group I” consists of the EC and PO Classes. We will apply payments of principal of Aggregate Group I, concurrently, to the EC and PO Classes, pro rata (or 59.7701090375% and 40.2298909625%, respectively), until their principal balances are reduced to zero.

The “Aggregate I Balance” for any Distribution Date is equal to \$6,228,866 *minus* the sum of all amounts applied to it as specified above.

#### *Group 2 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 2 Cash Flow Distribution Amount*

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

Sequential  
Pay Classes

#### *Group 3 Principal Distribution Amount*

##### *ZG Accrual Amount*

On each Distribution Date, we will pay the ZG Accrual Amount as principal of the Classes specified below as follows:

(a) 10% of that amount to the BM Class, until its principal balance is reduced to zero, and

(b) 90% of that amount to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date.

Accretion  
Directed  
Class and  
Group

##### *Group 3 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of Aggregate Group II (described below), until the Aggregate II Balance (described below), is reduced to its Planned Balance for that Distribution Date.

PAC  
Group

##### *Remaining Group 3 Cash Flow Distribution Amount and Remaining ZG Accrual Amount*

On each Distribution Date, we will pay the remaining Group 3 Cash Flow Distribution Amount and remaining ZG Accrual Amount after giving effect to the payments described in the two preceding paragraphs as principal of the Group 3 Classes in the following priority:

*first*, if the principal balance of the Group 3 MBS (after giving effect to the distributions thereon on that Distribution Date) is *less than or equal to* the Group 3 MBS Specified Balance for that date **or** if the principal balance of the ZG3 Component (before giving effect to the payments thereon on that Distribution Date) is *less than* the ZG3 Component Targeted Balance for that date, then, sequentially, to the ZG1 and ZG3 Components, in that order, until their principal balances are reduced to zero;

Support/  
Non-Sticky  
Jump  
Components

*second*, to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;

TAC/  
Non-Sticky  
Jump  
Group

*third*, sequentially, to the BM Class and ZG1 Component, in that order, until their principal balances are reduced to zero;

Support/  
Non-Sticky  
Jump Class and  
Component

*fourth*, to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; } TAC/Non-Sticky Jump Group

*fifth*, sequentially, to the ZG3 and ZG2 Components, in that order, until their principal balances are reduced to zero; and } Support Components

*sixth*, to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. } PAC Group

“Aggregate Group II” consists of the FP, FQ, BA, CB, DB, EB, BG and BH Classes. We will apply payments of principal of Aggregate Group II in the following priority:

- (i) (a) 20.0000000000% of that amount to the FP Class, until its principal balance is reduced to zero,
- (b) 16.6666669353% of that amount to the FQ Class, until its principal balance is reduced to zero, and
- (c) 63.3333330647% of that amount, sequentially, to the BA, CB and DB Classes, in that order, until their principal balances are reduced to zero; and
- (ii) sequentially, to the EB, BG and BH Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$202,114,000 *minus* the sum of all amounts applied to it as specified above.

“Aggregate Group III” consists of the FW and OI Classes. We will apply payments of principal of Aggregate Group III, concurrently, to the FW and OI Classes, pro rata (or 76.4705885714% and 23.5294114286%, respectively), until their principal balances are reduced to zero.

The “Aggregate III Balance” for any Distribution Date is equal to \$70,000,000 *minus* the sum of all amounts applied to it as specified above.

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying RCR Certificate, the priority sequence affecting principal payments on the Underlying RCR Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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 Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is May 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.

**Structuring Range and Rates.** The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Component</u>	<u>Structuring Range and Rates</u>
Targeted Balances	Aggregate Group I	255%
Specified Balances	Group 1 Collateral	301%
Planned Balances	Aggregate Group II	Between 125% and 300%
Targeted Balances	Aggregate Group III	150%
Specified Balances	Group 3 MBS	301%
Targeted Balances	ZG3	(2)

(1) The Structuring Ranges for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.

(2) The Targeted Balances relating to the ZG3 Component have not been structured to hold at any *constant* percentage of PSA.

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

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group II	Between 125% and 300%

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Group to 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in

principal payment of the PAC Group will be supported in part by the related TAC Group and Support Classes. When the related TAC Group and Support Classes are retired, the PAC Group, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

***The Fixed Rate Interest Only Class.*** The yield to investors in the GI Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the GI Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 786% PSA. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the GI Class would lose money on their initial investments.

The information shown in the following table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the GI Class (expressed as a percentage of the original principal balance) is 10.5%. The purchase price does not include accrued interest. Accrued interest has been added to the price in calculating the yield set forth in the table below.

## Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption								
	50%	125%	150%	155%	225%	300%	301%	302%	500%
Pre-Tax Yields to Maturity . . .	39.8%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	15.2%

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

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

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

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

<u>Class</u>	<u>Price</u>
EC .....	96.000%
SI .....	0.500%
SP .....	10.000%
SQ .....	11.000%
CE .....	93.000%
TI .....	1.500%
IT .....	7.000%
TA .....	71.250%
TB .....	72.500%
TC .....	102.625%
TD .....	89.000%
TE .....	82.500%
TG .....	90.000%
TH .....	82.250%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>255%</b>	<b>301%</b>	<b>302%</b>	<b>500%</b>
0.85% .....	41.0%	41.0%	41.2%	41.9%	41.9%	41.5%	42.0%
1.85% .....	32.7%	32.7%	32.9%	33.9%	33.9%	33.4%	34.1%
3.85% .....	16.6%	16.6%	16.9%	18.4%	18.4%	17.8%	18.7%
5.85% .....	1.3%	1.3%	1.5%	3.7%	3.7%	2.8%	4.0%
6.00% and above ...	0.2%	0.2%	0.4%	2.6%	2.6%	1.7%	3.0%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>255%</b>	<b>301%</b>	<b>302%</b>	<b>500%</b>
6.00% and below ...	98.9%	98.9%	90.5%	34.3%	34.3%	71.1%	22.9%
6.22% .....	46.7%	46.7%	38.5%	(31.1)%	(31.1)%	2.2%	(50.6)%
6.44% .....	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>125%</b>	<b>150%</b>	<b>155%</b>	<b>225%</b>	<b>300%</b>	<b>301%</b>	<b>302%</b>	<b>500%</b>
0.85% .....	71.5%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	57.1%
1.85% .....	58.5%	49.7%	49.7%	49.7%	49.7%	49.7%	49.7%	49.7%	42.0%
3.85% .....	32.9%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	10.1%
5.85% .....	5.8% (10.6)%	(10.6)%	(10.6)%	(10.6)%	(10.6)%	(10.6)%	(10.6)%	(10.6)%	(27.8)%
7.70% .....	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>								
	<b>50%</b>	<b>125%</b>	<b>150%</b>	<b>155%</b>	<b>225%</b>	<b>300%</b>	<b>301%</b>	<b>302%</b>	<b>500%</b>
0.85% .....	69.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	54.5%
1.85% .....	57.5%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%	48.6%	40.7%
3.85% .....	34.2%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	11.8%
5.85% .....	10.0%	(5.5)%	(5.5)%	(5.5)%	(5.5)%	(5.5)%	(5.5)%	(5.5)%	(21.6)%
7.85% .....	(26.3)%	(52.2)%	(52.2)%	(52.2)%	(52.2)%	(52.2)%	(52.2)%	(52.3)%	(79.2)%
8.20% .....	*	*	*	*	*	*	*	*	*

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

**Sensitivity of the CE 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>150%</u>	<u>255%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
0.85% .....	27.0%	27.0%	27.0%	28.0%	29.2%	32.4%	36.4%
1.85% .....	22.0%	22.0%	22.0%	23.2%	24.4%	27.7%	31.9%
3.85% .....	12.3%	12.3%	12.3%	13.8%	15.0%	18.5%	23.0%
5.85% .....	2.9%	2.9%	3.0%	4.6%	5.9%	9.6%	14.4%
6.44% .....	0.3%	0.3%	0.3%	2.0%	3.2%	7.1%	11.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
7.00% and below ...	55.1%	51.8%	46.3%	46.0%	41.0%	21.0%	33.9%	33.6%	(9.3)%
7.40% .....	26.9%	24.1%	18.5%	18.2%	10.7%	(18.8)%	(4.3)%	(4.7)%	(55.7)%
7.85% .....	*	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
0.85% .....	90.5%	85.8%	80.4%	80.1%	77.1%	63.2%	75.9%	75.8%	39.3%
1.85% .....	74.0%	69.9%	64.4%	64.2%	60.4%	44.1%	56.7%	56.5%	17.4%
3.85% .....	42.6%	39.6%	34.1%	33.9%	27.8%	4.4%	17.8%	17.5%	(28.6)%
5.85% .....	12.6%	8.9%	3.2%	2.9%	(6.2)%	(44.2)%	(27.6)%	(28.1)%	(85.0)%
7.00% and above ...	*	*	*	*	*	*	*	*	*

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

**Sensitivity of the TA 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>150%</u>	<u>255%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
6.00% .....	14.5%	14.7%	17.4%	36.1%	36.1%	27.5%	38.5%
6.22% .....	7.6%	7.9%	10.4%	29.4%	29.4%	21.1%	32.0%
6.44% .....	1.4%	1.7%	3.7%	22.9%	22.9%	14.8%	25.6%

**Sensitivity of the TB 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>150%</u>	<u>255%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
6.00% .....	15.6%	15.8%	18.4%	36.0%	36.0%	27.9%	38.2%
6.22% .....	8.2%	8.4%	10.7%	28.7%	28.7%	20.8%	31.1%
6.44% .....	1.3%	1.6%	3.5%	21.6%	21.6%	14.0%	24.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
0.85% .....	22.7%	22.6%	22.4%	22.3%	22.1%	21.4%	21.8%	21.7%	20.6%
1.85% .....	19.4%	19.2%	19.0%	19.0%	18.8%	18.1%	18.4%	18.4%	17.3%
3.85% .....	12.8%	12.6%	12.5%	12.5%	12.2%	11.6%	11.9%	11.9%	10.9%
5.85% .....	6.2%	6.1%	6.0%	6.0%	5.8%	5.2%	5.5%	5.5%	4.6%
7.85% .....	(0.2)%	(0.3)%	(0.3)%	(0.4)%	(0.5)%	(1.0)%	(0.8)%	(0.8)%	(1.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
7.00% .....	9.6%	10.0%	10.6%	10.6%	11.4%	13.6%	12.5%	12.5%	15.7%
7.45% .....	4.9%	5.3%	5.8%	5.8%	6.7%	8.9%	7.9%	7.9%	11.2%
7.85% .....	0.8%	1.2%	1.7%	1.7%	2.5%	4.9%	3.8%	3.9%	7.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
7.00% .....	6.2%	6.8%	7.8%	7.8%	9.3%	13.1%	11.3%	11.3%	16.8%
7.45% .....	3.6%	4.2%	5.1%	5.2%	6.6%	10.5%	8.7%	8.7%	14.3%
7.85% .....	1.3%	2.0%	2.8%	2.9%	4.3%	8.2%	6.4%	6.5%	12.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
7.00% .....	10.0%	10.4%	10.9%	10.9%	11.6%	13.6%	12.6%	12.6%	15.5%
7.45% .....	5.0%	5.4%	5.9%	5.9%	6.6%	8.7%	7.7%	7.8%	10.7%
7.85% .....	0.7%	1.1%	1.5%	1.5%	2.3%	4.4%	3.5%	3.5%	6.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
7.00% .....	6.1%	6.7%	7.7%	7.8%	9.2%	13.1%	11.2%	11.3%	16.9%
7.45% .....	3.5%	4.2%	5.1%	5.2%	6.6%	10.6%	8.7%	8.8%	14.4%
7.85% .....	1.3%	2.0%	2.9%	2.9%	4.4%	8.4%	6.5%	6.6%	12.2%

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

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

<u>Class</u>	<u>Price</u>
PO .....	60.0%
OI .....	75.0%

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

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>255%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.1%	2.5%	5.8%	36.2%	36.2%	22.8%	40.0%

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

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>125%</u>	<u>150%</u>	<u>155%</u>	<u>225%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.0%	3.0%	4.3%	4.4%	6.6%	12.6%	9.8%	9.9%	18.3%

#### **Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

- 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,
- 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 sequences of payments of principal of the Group 1, 2 and 3 Classes,
- in the case of the Group 1 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 1 Classes, the priority sequence affecting principal payments on the Group 1 Underlying RCR Certificate.

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

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

## Decrement Tables

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

Group	Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
1	Group 1 Underlying RCR Certificate	360 months	359 months	9.00%
2	Group 2 MBS	360 months	360 months	8.50%
3	Group 3 MBS	360 months	360 months	9.00%

It is unlikely

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

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

## Percent of Original Principal Balances Outstanding

Date	EC, PO, SI†, TA and TB Classes							CE Class							A Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	150%	255%	301%	302%	500%	0%	100%	150%	255%	301%	302%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	96	77	77	97	93	100	100	100	100	87	56	6	99	92	88	81	64
May 2004	100	100	88	34	34	75	0	100	100	100	100	64	0	0	98	84	77	66	39
May 2005	100	100	79	0	0	16	0	100	100	100	83	26	0	0	97	76	68	52	22
May 2006	100	100	72	0	0	0	0	100	100	100	33	0	0	0	96	69	59	41	10
May 2007	100	100	66	0	0	0	0	100	100	100	0	0	0	0	95	63	51	32	2
May 2008	100	100	62	0	0	0	0	100	100	100	0	0	0	0	93	56	44	24	0
May 2009	100	100	59	0	0	0	0	100	100	100	0	0	0	0	92	51	37	17	0
May 2010	100	100	57	0	0	0	0	100	100	100	0	0	0	0	90	45	31	11	0
May 2011	100	100	56	0	0	0	0	100	100	100	0	0	0	0	89	40	26	7	0
May 2012	100	100	54	0	0	0	0	100	100	100	0	0	0	0	87	35	21	3	0
May 2013	100	100	52	0	0	0	0	100	100	100	0	0	0	0	85	31	17	0	0
May 2014	100	100	49	0	0	0	0	100	100	100	0	0	0	0	83	26	13	0	0
May 2015	100	100	45	0	0	0	0	100	100	100	0	0	0	0	80	22	9	0	0
May 2016	100	100	41	0	0	0	0	100	100	100	0	0	0	0	77	18	6	0	0
May 2017	100	100	32	0	0	0	0	100	100	100	0	0	0	0	75	15	3	0	0
May 2018	100	100	23	0	0	0	0	100	100	100	0	0	0	0	72	11	*	0	0
May 2019	100	96	14	0	0	0	0	100	100	100	0	0	0	0	68	8	0	0	0
May 2020	100	82	6	0	0	0	0	100	100	100	0	0	0	0	64	5	0	0	0
May 2021	100	67	0	0	0	0	0	100	100	96	0	0	0	0	60	2	0	0	0
May 2022	100	53	0	0	0	0	0	100	100	84	0	0	0	0	56	0	0	0	0
May 2023	100	39	0	0	0	0	0	100	100	72	0	0	0	0	51	0	0	0	0
May 2024	100	26	0	0	0	0	0	100	100	61	0	0	0	0	46	0	0	0	0
May 2025	100	12	0	0	0	0	0	100	100	51	0	0	0	0	40	0	0	0	0
May 2026	100	0	0	0	0	0	0	100	99	41	0	0	0	0	34	0	0	0	0
May 2027	100	0	0	0	0	0	0	100	79	32	0	0	0	0	28	0	0	0	0
May 2028	100	0	0	0	0	0	0	100	60	24	0	0	0	0	20	0	0	0	0
May 2029	100	0	0	0	0	0	0	100	42	16	0	0	0	0	12	0	0	0	0
May 2030	72	0	0	0	0	0	0	100	25	9	0	0	0	0	4	0	0	0	0
May 2031	4	0	0	0	0	0	0	100	8	3	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	20.3	10.0	1.6	1.6	2.4	1.4	29.5	26.7	23.4	3.7	2.3	1.1	0.6	19.5	8.0	6.0	3.8	1.9

\* 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.

Date	VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	88	88	88	88	88	100	100	100	100	100	106	106	106	106	106
May 2004	76	76	76	76	76	100	100	100	100	100	113	113	113	113	113
May 2005	63	63	63	63	63	100	100	100	100	100	120	120	120	120	120
May 2006	48	48	48	48	48	100	100	100	100	100	127	127	127	127	127
May 2007	34	34	34	34	34	100	100	100	100	100	135	135	135	135	135
May 2008	18	18	18	18	0	100	100	100	100	58	143	143	143	143	143
May 2009	1	1	1	1	0	100	100	100	100	0	152	152	152	152	146
May 2010	0	0	0	0	0	93	93	93	93	0	161	161	161	161	100
May 2011	0	0	0	0	0	84	84	84	84	0	171	171	171	171	68
May 2012	0	0	0	0	0	75	75	75	75	0	182	182	182	182	46
May 2013	0	0	0	0	0	66	66	66	60	0	193	193	193	193	31
May 2014	0	0	0	0	0	56	56	56	10	0	205	205	205	205	21
May 2015	0	0	0	0	0	46	46	46	0	0	218	218	218	177	14
May 2016	0	0	0	0	0	34	34	34	0	0	231	231	231	144	10
May 2017	0	0	0	0	0	22	22	22	0	0	245	245	245	117	6
May 2018	0	0	0	0	0	10	10	10	0	0	261	261	261	94	4
May 2019	0	0	0	0	0	0	0	0	0	0	272	272	238	75	3
May 2020	0	0	0	0	0	0	0	0	0	0	272	272	201	59	2
May 2021	0	0	0	0	0	0	0	0	0	0	272	272	169	46	1
May 2022	0	0	0	0	0	0	0	0	0	0	272	266	139	36	1
May 2023	0	0	0	0	0	0	0	0	0	0	272	222	112	27	*
May 2024	0	0	0	0	0	0	0	0	0	0	272	181	89	20	*
May 2025	0	0	0	0	0	0	0	0	0	0	272	142	67	14	*
May 2026	0	0	0	0	0	0	0	0	0	0	272	106	48	9	*
May 2027	0	0	0	0	0	0	0	0	0	0	272	71	32	6	*
May 2028	0	0	0	0	0	0	0	0	0	0	272	38	16	3	*
May 2029	0	0	0	0	0	0	0	0	0	0	272	7	3	*	*
May 2030	0	0	0	0	0	0	0	0	0	0	272	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	176	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.8	3.8	3.8	3.6	12.4	12.4	12.4	10.7	6.2	29.3	23.3	20.7	16.5	9.5

Date	FP, SP†, FQ and SQ Classes										BA, GI† and BC Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	125%	150%	155%	225%	300%	301%	302%	500%		0%	125%	150%	155%	225%	300%	301%	302%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	
May 2003	100	99	99	99	99	99	99	99	99		100	97	97	97	97	97	97	97	97	
May 2004	98	83	83	83	83	83	83	83	83		94	50	50	50	50	50	50	50	50	
May 2005	96	65	65	65	65	65	65	65	50		88	0	0	0	0	0	0	0	0	
May 2006	94	47	47	47	47	47	47	47	15		82	0	0	0	0	0	0	0	0	
May 2007	92	31	31	31	31	31	31	31	0		74	0	0	0	0	0	0	0	0	
May 2008	89	16	16	16	16	16	16	16	0		67	0	0	0	0	0	0	0	0	
May 2009	86	3	3	3	3	3	3	3	0		58	0	0	0	0	0	0	0	0	
May 2010	83	0	0	0	0	0	0	0	0		49	0	0	0	0	0	0	0	0	
May 2011	80	0	0	0	0	0	0	0	0		38	0	0	0	0	0	0	0	0	
May 2012	76	0	0	0	0	0	0	0	0		27	0	0	0	0	0	0	0	0	
May 2013	72	0	0	0	0	0	0	0	0		15	0	0	0	0	0	0	0	0	
May 2014	67	0	0	0	0	0	0	0	0		1	0	0	0	0	0	0	0	0	
May 2015	63	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2016	57	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2017	52	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2018	45	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2019	38	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2020	31	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2021	22	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2022	13	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2023	3	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2024	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2025	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2026	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2027	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2028	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2029	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2030	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2031	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
May 2032	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0		7.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	

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

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

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

Date	CB Class									DB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	125%	150%	155%	225%	300%	301%	302%	500%	0%	125%	150%	155%	225%	300%	301%	302%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005 .....	100	94	94	94	94	94	94	94	56	100	100	100	100	100	100	100	100	100
May 2006 .....	100	48	48	48	48	48	48	48	0	100	100	100	100	100	100	100	100	52
May 2007 .....	100	5	5	5	5	5	5	5	0	100	100	100	100	100	100	100	100	0
May 2008 .....	100	0	0	0	0	0	0	0	0	100	56	56	56	56	56	56	56	0
May 2009 .....	100	0	0	0	0	0	0	0	0	100	9	9	9	9	9	9	9	0
May 2010 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2011 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2012 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2013 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2014 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2015 .....	88	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2016 .....	74	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2017 .....	59	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2018 .....	42	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2019 .....	24	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2020 .....	3	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	15.4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.1	19.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.1

Date	EB Class									BG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	125%	150%	155%	225%	300%	301%	302%	500%	0%	125%	150%	155%	225%	300%	301%	302%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	61	100	100	100	100	100	100	100	100	100
May 2008 .....	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	87
May 2009 .....	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	38
May 2010 .....	100	57	57	57	57	57	55	54	0	100	100	100	100	100	100	100	100	5
May 2011 .....	100	10	10	10	10	10	9	8	0	100	100	100	100	100	100	100	100	0
May 2012 .....	100	0	0	0	0	0	0	0	0	100	74	74	74	74	74	73	72	0
May 2013 .....	100	0	0	0	0	0	0	0	0	100	46	46	46	46	46	45	44	0
May 2014 .....	100	0	0	0	0	0	0	0	0	100	22	22	22	22	22	22	21	0
May 2015 .....	100	0	0	0	0	0	0	0	0	100	4	4	4	4	4	3	3	0
May 2016 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2017 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2018 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2019 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2024 .....	67	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2025 .....	14	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.3	8.2	8.2	8.2	8.2	8.2	8.2	8.1	5.2	24.2	11.0	11.0	11.0	11.0	11.0	11.0	10.9	6.8

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

Date	BH Class									FW, TI†, IT†, OL, TC, TD, TE, TG and TH Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	125%	150%	155%	225%	300%	301%	302%	500%	0%	125%	150%	155%	225%	300%	301%	302%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	96	85	83	83	83	83	90	90	83
May 2004	100	100	100	100	100	100	100	100	100	95	84	77	77	77	65	77	77	31
May 2005	100	100	100	100	100	100	100	100	100	93	82	71	70	65	33	49	48	0
May 2006	100	100	100	100	100	100	100	100	100	92	81	65	65	49	10	27	26	0
May 2007	100	100	100	100	100	100	100	100	100	90	79	60	60	38	0	12	12	0
May 2008	100	100	100	100	100	100	100	100	100	89	78	56	55	30	0	4	3	0
May 2009	100	100	100	100	100	100	100	100	100	87	76	53	52	24	0	*	0	0
May 2010	100	100	100	100	100	100	100	100	100	85	74	50	48	21	0	0	0	0
May 2011	100	100	100	100	100	100	100	100	73	83	70	45	44	17	0	0	0	0
May 2012	100	100	100	100	100	100	100	100	50	81	63	38	37	12	0	0	0	0
May 2013	100	100	100	100	100	100	100	100	34	79	55	31	30	8	0	0	0	0
May 2014	100	100	100	100	100	100	100	100	23	76	47	22	21	2	0	0	0	0
May 2015	100	100	100	100	100	100	100	100	16	74	37	13	12	0	0	0	0	0
May 2016	100	84	84	84	84	84	83	82	11	71	27	4	3	0	0	0	0	0
May 2017	100	66	66	66	66	66	65	65	7	68	16	0	0	0	0	0	0	0
May 2018	100	52	52	52	52	52	51	51	5	65	5	0	0	0	0	0	0	0
May 2019	100	41	41	41	41	41	40	40	3	61	0	0	0	0	0	0	0	0
May 2020	100	32	32	32	32	32	31	31	2	58	0	0	0	0	0	0	0	0
May 2021	100	24	24	24	24	24	24	24	1	54	0	0	0	0	0	0	0	0
May 2022	100	19	19	19	19	19	18	18	1	50	0	0	0	0	0	0	0	0
May 2023	100	14	14	14	14	14	14	14	1	45	0	0	0	0	0	0	0	0
May 2024	100	11	11	11	11	11	10	10	*	40	0	0	0	0	0	0	0	0
May 2025	100	8	8	8	8	8	8	8	*	35	0	0	0	0	0	0	0	0
May 2026	100	6	6	6	6	6	6	5	*	30	0	0	0	0	0	0	0	0
May 2027	99	4	4	4	4	4	4	4	*	24	0	0	0	0	0	0	0	0
May 2028	5	3	3	3	3	3	3	2	*	18	0	0	0	0	0	0	0	0
May 2029	2	2	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0	0
May 2030	1	1	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0
May 2031	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	17.2	17.2	17.2	17.2	17.2	17.1	17.1	10.8	17.9	10.1	7.2	7.1	4.8	2.4	3.1	3.1	1.7

Date	BM Class									ZG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	125%	150%	155%	225%	300%	301%	302%	500%	0%	125%	150%	155%	225%	300%	301%	302%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	99	99	98	66	32	100	100	49	107	107	107	107	107	107	*	*	*
May 2004	99	99	99	93	1	0	17	16	0	114	114	114	114	114	75	*	*	*
May 2005	98	98	98	88	0	0	0	0	0	121	121	121	121	80	80	*	*	0
May 2006	97	97	97	85	0	0	0	0	0	130	130	130	130	85	85	*	*	0
May 2007	96	96	96	82	0	0	0	0	0	138	138	138	138	91	65	*	*	0
May 2008	95	95	95	80	0	0	0	0	0	148	148	148	148	97	23	*	*	0
May 2009	94	94	94	78	0	0	0	0	0	157	157	157	157	104	3	*	*	0
May 2010	93	93	93	77	0	0	0	0	0	168	168	168	168	110	*	0	0	0
May 2011	92	92	92	76	0	0	0	0	0	179	179	179	179	118	*	0	0	0
May 2012	91	91	91	75	0	0	0	0	0	191	191	191	191	126	*	0	0	0
May 2013	90	90	90	73	0	0	0	0	0	204	204	204	204	134	*	0	0	0
May 2014	88	88	88	72	0	0	0	0	0	218	218	218	218	143	*	0	0	0
May 2015	87	87	87	71	0	0	0	0	0	232	232	232	232	139	*	0	0	0
May 2016	85	85	85	69	0	0	0	0	0	248	248	248	248	123	*	0	0	0
May 2017	83	83	55	36	0	0	0	0	0	264	264	264	264	107	*	0	0	0
May 2018	82	82	5	0	0	0	0	0	0	282	282	282	282	93	*	0	0	0
May 2019	80	50	0	0	0	0	0	0	0	301	301	256	239	80	*	0	0	0
May 2020	78	0	0	0	0	0	0	0	0	321	313	226	211	68	*	0	0	0
May 2021	76	0	0	0	0	0	0	0	0	343	277	197	184	58	*	0	0	0
May 2022	73	0	0	0	0	0	0	0	0	366	243	171	159	48	*	0	0	0
May 2023	71	0	0	0	0	0	0	0	0	390	210	146	135	40	*	0	0	0
May 2024	68	0	0	0	0	0	0	0	0	416	180	123	113	32	*	0	0	0
May 2025	65	0	0	0	0	0	0	0	0	444	150	101	93	25	*	0	0	0
May 2026	62	0	0	0	0	0	0	0	0	474	123	82	75	20	*	0	0	0
May 2027	59	0	0	0	0	0	0	0	0	506	97	64	58	15	*	0	0	0
May 2028	56	0	0	0	0	0	0	0	0	539	73	47	43	11	*	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	540	51	32	29	7	*	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	376	30	19	17	4	*	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	197	11	7	6	1	*	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.2	15.7	14.2	12.1	1.2	0.8	1.8	1.8	1.0	28.5	23.1	21.7	21.4	15.3	4.4	0.5	0.5	0.3

\* 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.

## Characteristics of the R and RL Classes

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

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

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

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

The IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), the transferee is

an “eligible corporation” as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure contains additional details regarding its application and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual transfer of a Residual Certificate.

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

### **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

#### **REMIC Elections and Special Tax Attributes**

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

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

#### **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	150%
2	150%
3	155%

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

### **Taxation of Beneficial Owners of Residual Certificates**

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 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.

### **Taxation of Beneficial Owners of RCR Certificates**

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

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

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

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

same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

### **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Lehman Brothers Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 1 Underlying RCR Certificate. 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 2 or 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 2 or 3 Class bears to the aggregate original principal balance of all Group 2 or 3 Classes, respectively, 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.

**Exhibit A**

**Group 1 Underlying RCR Certificate**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2002 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2002-032	ST	April 2002	31392CZL1	(2)	INV	May 2032	SUP	\$23,106,750	0.97805872	\$10,269,323	6.976%	354	5	MBS	1

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

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

## Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1	PO	TA	\$ 1,187,637	(4)	INV	SC/TAC/NSJ	31392DEZ1	May 2032
	SI		26,991,752 (3)					
Recombination 2	PO	TB	1,079,670	(4)	INV	SC/TAC/NSJ	31392DFA5	May 2032
	SI		26,991,752 (3)					
Recombination 3	BA	BC	25,941,000	5.50%	FIX	PAC	31392DFB3	May 2017
	GI		1,995,461 (3)					
Recombination 4	TI	TC	53,529,412 (3)	(4)	INV	TAC/AD/NSJ	31392DFC1	June 2032
	IT		53,529,412 (3)					
	OI		16,470,588					
Recombination 5	TI	TD	53,529,412 (3)	(4)	INV	TAC/AD/NSJ	31392DFD9	June 2032
	OI		5,687,500					
Recombination 6	TI	TE	53,529,412 (3)	(4)	INV	TAC/AD/NSJ	31392DFE7	June 2032
	OI		10,783,088					
Recombination 7	TI	TG	53,529,412 (3)	(4)	INV	TAC/AD/NSJ	31392DFF4	June 2032
	OI		5,352,941					
Recombination 8	TI	TH	53,529,412 (3)	(4)	INV	TAC/AD/NSJ	31392DFG2	June 2032
	OI		11,117,647					

(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 these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## Principal Balance Schedules

### *Aggregate Group I Targeted Balances*

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$6,228,866.00	May 2003 .....	\$4,798,831.79	May 2004 .....	\$2,115,147.20
June 2002 .....	6,167,953.87	June 2003 .....	4,615,794.97	June 2004 .....	1,861,071.98
July 2002 .....	6,096,003.84	July 2003 .....	4,424,134.60	July 2004 .....	1,600,499.05
August 2002 .....	6,013,101.22	August 2003 .....	4,224,179.87	August 2004 .....	1,345,716.88
September 2002.....	5,919,353.05	September 2003.....	4,016,277.23	September 2004.....	1,097,173.27
October 2002 .....	5,814,888.00	October 2003 .....	3,800,789.69	October 2004 .....	854,763.86
November 2002 .....	5,699,856.28	November 2003 .....	3,578,096.07	November 2004 .....	618,385.84
December 2002 .....	5,574,429.44	December 2003 .....	3,348,590.22	December 2004 .....	387,937.95
January 2003 .....	5,438,800.12	January 2004 .....	3,112,680.13	January 2005 .....	163,320.45
February 2003 .....	5,293,181.78	February 2004 .....	2,870,787.09	February 2005 and thereafter .....	0.00
March 2003 .....	5,137,808.35	March 2004 .....	2,623,344.74		
April 2003.....	4,972,933.82	April 2004.....	2,370,798.16		

### *Group 1 Collateral Specified Balances*

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance .....	\$10,269,323.00	August 2003 .....	\$ 7,538,680.97	October 2004 .....	\$ 3,047,489.30
June 2002 .....	10,185,473.68	September 2003.....	7,257,736.32	November 2004 .....	2,739,305.58
July 2002 .....	10,086,629.04	October 2003 .....	6,966,980.37	December 2004 .....	2,439,859.77
August 2002 .....	9,972,914.86	November 2003 .....	6,666,981.31	January 2005 .....	2,148,982.10
September 2002.....	9,844,490.00	December 2003 .....	6,358,329.04	February 2005 .....	1,866,505.77
October 2002 .....	9,701,546.30	January 2004 .....	6,041,633.81	March 2005 .....	1,592,266.93
November 2002 .....	9,544,308.40	February 2004 .....	5,717,524.66	April 2005.....	1,326,104.59
December 2002 .....	9,373,033.44	March 2004 .....	5,386,647.87	May 2005 .....	1,067,860.59
January 2003 .....	9,188,010.65	April 2004.....	5,049,665.33	June 2005 .....	817,379.59
February 2003 .....	8,989,560.88	May 2004 .....	4,709,062.99	July 2005 .....	574,508.95
March 2003 .....	8,778,036.03	June 2004 .....	4,370,453.64	August 2005 .....	339,098.73
April 2003.....	8,553,818.34	July 2004 .....	4,026,211.48	September 2005.....	111,001.65
May 2003 .....	8,317,319.64	August 2004 .....	3,690,764.79	October 2005 and thereafter .....	0.00
June 2003 .....	8,068,980.50	September 2004.....	3,364,583.74		
July 2003 .....	7,809,269.26				

### *Aggregate Group II 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 April 2003.....	\$202,114,000.00	May 2004 .....	\$181,489,809.67	August 2005 .....	\$152,695,971.35
May 2003 .....	200,864,250.33	June 2004 .....	179,536,839.96	September 2005.....	150,871,904.40
June 2003 .....	199,555,575.71	July 2004 .....	177,536,429.83	October 2005 .....	149,059,829.34
July 2003 .....	198,188,650.16	August 2004 .....	175,549,155.25	November 2005 .....	147,259,668.39
August 2003 .....	196,764,185.14	September 2004.....	173,574,931.05	December 2005 .....	145,471,344.26
September 2003.....	195,282,928.92	October 2004 .....	171,613,672.58	January 2006 .....	143,694,780.19
October 2003 .....	193,745,665.99	November 2004 .....	169,665,295.77	February 2006 .....	141,929,899.91
November 2003 .....	192,153,216.38	December 2004 .....	167,729,717.06	March 2006 .....	140,176,627.62
December 2003 .....	190,506,434.92	January 2005 .....	165,806,853.47	April 2006.....	138,434,888.03
January 2004 .....	188,806,210.54	February 2005 .....	163,896,622.52	May 2006 .....	136,704,606.35
February 2004 .....	187,053,465.44	March 2005 .....	161,998,942.28	June 2006 .....	134,985,708.24
March 2004 .....	185,249,154.30	April 2005.....	160,113,731.37	July 2006 .....	133,278,119.88
April 2004.....	183,394,263.38	May 2005 .....	158,240,908.91	August 2006 .....	131,581,767.90
		June 2005 .....	156,380,394.55	September 2006.....	129,896,579.42
		July 2005 .....	154,532,108.47	October 2006 .....	128,222,482.02

**Aggregate Group II (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>
November 2006 .....	\$126,559,403.75	April 2011 .....	\$ 53,900,438.11	September 2015 .....	\$ 19,928,357.54
December 2006 .....	124,907,273.15	May 2011 .....	52,920,668.89	October 2015 .....	19,547,273.39
January 2007 .....	123,266,019.20	June 2011 .....	51,957,990.12	November 2015 .....	19,173,017.88
February 2007 .....	121,635,571.33	July 2011 .....	51,012,110.62	December 2015 .....	18,805,472.84
March 2007 .....	120,015,859.46	August 2011 .....	50,082,744.08	January 2016 .....	18,444,522.10
April 2007 .....	118,406,813.93	September 2011 .....	49,169,609.00	February 2016 .....	18,090,051.47
May 2007 .....	116,808,365.56	October 2011 .....	48,272,428.62	March 2016 .....	17,741,948.71
June 2007 .....	115,220,445.60	November 2011 .....	47,390,930.84	April 2016 .....	17,400,103.45
July 2007 .....	113,642,985.75	December 2011 .....	46,524,848.12	May 2016 .....	17,064,407.22
August 2007 .....	112,075,918.15	January 2012 .....	45,673,917.42	June 2016 .....	16,734,753.39
September 2007 .....	110,519,175.38	February 2012 .....	44,837,880.13	July 2016 .....	16,411,037.12
October 2007 .....	108,972,690.47	March 2012 .....	44,016,481.97	August 2016 .....	16,093,155.38
November 2007 .....	107,436,396.86	April 2012 .....	43,209,472.97	September 2016 .....	15,781,006.86
December 2007 .....	105,910,228.44	May 2012 .....	42,416,607.34	October 2016 .....	15,474,492.01
January 2008 .....	104,394,119.52	June 2012 .....	41,637,643.43	November 2016 .....	15,173,512.92
February 2008 .....	102,888,004.85	July 2012 .....	40,872,343.66	December 2016 .....	14,877,973.39
March 2008 .....	101,391,819.57	August 2012 .....	40,120,474.44	January 2017 .....	14,587,778.84
April 2008 .....	99,905,499.26	September 2012 .....	39,381,806.14	February 2017 .....	14,302,836.29
May 2008 .....	98,428,979.94	October 2012 .....	38,656,112.97	March 2017 .....	14,023,054.34
June 2008 .....	96,962,198.00	November 2012 .....	37,943,172.93	April 2017 .....	13,748,343.18
July 2008 .....	95,505,090.27	December 2012 .....	37,242,767.80	May 2017 .....	13,478,614.47
August 2008 .....	94,057,593.99	January 2013 .....	36,554,683.01	June 2017 .....	13,213,781.43
September 2008 .....	92,619,646.79	February 2013 .....	35,878,707.60	July 2017 .....	12,953,758.73
October 2008 .....	91,191,186.71	March 2013 .....	35,214,634.17	August 2017 .....	12,698,462.48
November 2008 .....	89,772,152.21	April 2013 .....	34,562,258.83	September 2017 .....	12,447,810.25
December 2008 .....	88,362,482.12	May 2013 .....	33,921,381.11	October 2017 .....	12,201,721.00
January 2009 .....	86,962,115.69	June 2013 .....	33,291,803.92	November 2017 .....	11,960,115.07
February 2009 .....	85,570,992.54	July 2013 .....	32,673,333.51	December 2017 .....	11,722,914.15
March 2009 .....	84,189,052.70	August 2013 .....	32,065,779.37	January 2018 .....	11,490,041.28
April 2009 .....	82,816,236.59	September 2013 .....	31,468,954.24	February 2018 .....	11,261,420.81
May 2009 .....	81,452,485.00	October 2013 .....	30,882,673.98	March 2018 .....	11,036,978.38
June 2009 .....	80,097,739.11	November 2013 .....	30,306,757.58	April 2018 .....	10,816,640.89
July 2009 .....	78,751,940.48	December 2013 .....	29,741,027.09	May 2018 .....	10,600,336.49
August 2009 .....	77,415,031.07	January 2014 .....	29,185,307.54	June 2018 .....	10,387,994.57
September 2009 .....	76,086,953.18	February 2014 .....	28,639,426.94	July 2018 .....	10,179,545.71
October 2009 .....	74,767,649.51	March 2014 .....	28,103,216.18	August 2018 .....	9,974,921.68
November 2009 .....	73,457,063.11	April 2014 .....	27,576,509.03	September 2018 .....	9,774,055.42
December 2009 .....	72,155,137.42	May 2014 .....	27,059,142.05	October 2018 .....	9,576,881.02
January 2010 .....	70,861,816.24	June 2014 .....	26,550,954.57	November 2018 .....	9,383,333.69
February 2010 .....	69,587,154.19	July 2014 .....	26,051,788.62	December 2018 .....	9,193,349.74
March 2010 .....	68,334,597.39	August 2014 .....	25,561,488.93	January 2019 .....	9,006,866.59
April 2010 .....	67,103,770.48	September 2014 .....	25,079,902.84	February 2019 .....	8,823,822.70
May 2010 .....	65,894,304.43	October 2014 .....	24,606,880.25	March 2019 .....	8,644,157.61
June 2010 .....	64,705,836.37	November 2014 .....	24,142,273.62	April 2019 .....	8,467,811.90
July 2010 .....	63,538,009.51	December 2014 .....	23,685,937.91	May 2019 .....	8,294,727.13
August 2010 .....	62,390,473.06	January 2015 .....	23,237,730.52	June 2019 .....	8,124,845.91
September 2010 .....	61,262,882.11	February 2015 .....	22,797,511.27	July 2019 .....	7,958,111.79
October 2010 .....	60,154,897.53	March 2015 .....	22,365,142.36	August 2019 .....	7,794,469.30
November 2010 .....	59,066,185.90	April 2015 .....	21,940,488.29	September 2019 .....	7,633,863.95
December 2010 .....	57,996,419.37	May 2015 .....	21,523,415.90	October 2019 .....	7,476,242.14
January 2011 .....	56,945,275.60	June 2015 .....	21,113,794.25	November 2019 .....	7,321,551.21
February 2011 .....	55,912,437.66	July 2015 .....	20,711,494.64	December 2019 .....	7,169,739.42
March 2011 .....	54,897,593.96	August 2015 .....	20,316,390.53	January 2020 .....	7,020,755.88

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2020 .....	\$ 6,874,550.61	February 2024 .....	\$ 2,328,450.18	February 2028 .....	\$ 586,670.83
March 2020 .....	6,731,074.46	March 2024 .....	2,271,895.13	March 2028 .....	566,070.36
April 2020 .....	6,590,279.15	April 2024 .....	2,216,463.48	April 2028 .....	545,924.82
May 2020 .....	6,452,117.22	May 2024 .....	2,162,134.73	May 2028 .....	526,225.49
June 2020 .....	6,316,542.00	June 2024 .....	2,108,888.71	June 2028 .....	506,963.82
July 2020 .....	6,183,507.66	July 2024 .....	2,056,705.63	July 2028 .....	488,131.42
August 2020 .....	6,052,969.14	August 2024 .....	2,005,566.03	August 2028 .....	469,720.02
September 2020 .....	5,924,882.16	September 2024 .....	1,955,450.80	September 2028 .....	451,721.54
October 2020 .....	5,799,203.20	October 2024 .....	1,906,341.15	October 2028 .....	434,128.01
November 2020 .....	5,675,889.48	November 2024 .....	1,858,218.64	November 2028 .....	416,931.63
December 2020 .....	5,554,898.97	December 2024 .....	1,811,065.13	December 2028 .....	400,124.72
January 2021 .....	5,436,190.37	January 2025 .....	1,764,862.81	January 2029 .....	383,699.75
February 2021 .....	5,319,723.07	February 2025 .....	1,719,594.20	February 2029 .....	367,649.32
March 2021 .....	5,205,457.17	March 2025 .....	1,675,242.09	March 2029 .....	351,966.16
April 2021 .....	5,093,353.46	April 2025 .....	1,631,789.61	April 2029 .....	336,643.15
May 2021 .....	4,983,373.41	May 2025 .....	1,589,220.15	May 2029 .....	321,673.28
June 2021 .....	4,875,479.14	June 2025 .....	1,547,517.42	June 2029 .....	307,049.66
July 2021 .....	4,769,633.45	July 2025 .....	1,506,665.41	July 2029 .....	292,765.56
August 2021 .....	4,665,799.74	August 2025 .....	1,466,648.39	August 2029 .....	278,814.33
September 2021 .....	4,563,942.09	September 2025 .....	1,427,450.90	September 2029 .....	265,189.47
October 2021 .....	4,464,025.18	October 2025 .....	1,389,057.75	October 2029 .....	251,884.58
November 2021 .....	4,366,014.28	November 2025 .....	1,351,454.05	November 2029 .....	238,893.38
December 2021 .....	4,269,875.28	December 2025 .....	1,314,625.12	December 2029 .....	226,209.72
January 2022 .....	4,175,574.68	January 2026 .....	1,278,556.59	January 2030 .....	213,827.53
February 2022 .....	4,083,079.52	February 2026 .....	1,243,234.31	February 2030 .....	201,740.89
March 2022 .....	3,992,357.43	March 2026 .....	1,208,644.40	March 2030 .....	189,943.95
April 2022 .....	3,903,376.60	April 2026 .....	1,174,773.20	April 2030 .....	178,430.99
May 2022 .....	3,816,105.78	May 2026 .....	1,141,607.33	May 2030 .....	167,196.38
June 2022 .....	3,730,514.24	June 2026 .....	1,109,133.60	June 2030 .....	156,234.62
July 2022 .....	3,646,571.79	July 2026 .....	1,077,339.09	July 2030 .....	145,540.27
August 2022 .....	3,564,248.78	August 2026 .....	1,046,211.10	August 2030 .....	135,108.01
September 2022 .....	3,483,516.05	September 2026 .....	1,015,737.15	September 2030 .....	124,932.63
October 2022 .....	3,404,344.96	October 2026 .....	985,904.97	October 2030 .....	115,008.99
November 2022 .....	3,326,707.36	November 2026 .....	956,702.54	November 2030 .....	105,332.07
December 2022 .....	3,250,575.61	December 2026 .....	928,118.01	December 2030 .....	95,896.91
January 2023 .....	3,175,922.51	January 2027 .....	900,139.79	January 2031 .....	86,698.67
February 2023 .....	3,102,721.37	February 2027 .....	872,756.45	February 2031 .....	77,732.59
March 2023 .....	3,030,945.95	March 2027 .....	845,956.79	March 2031 .....	68,993.99
April 2023 .....	2,960,570.45	April 2027 .....	819,729.80	April 2031 .....	60,478.29
May 2023 .....	2,891,569.55	May 2027 .....	794,064.67	May 2031 .....	52,180.97
June 2023 .....	2,823,918.35	June 2027 .....	768,950.78	June 2031 .....	44,097.62
July 2023 .....	2,757,592.39	July 2027 .....	744,377.70	July 2031 .....	36,223.90
August 2023 .....	2,692,567.63	August 2027 .....	720,335.18	August 2031 .....	28,555.54
September 2023 .....	2,628,820.45	September 2027 .....	696,813.16	September 2031 .....	21,088.38
October 2023 .....	2,566,327.65	October 2027 .....	673,801.77	October 2031 .....	13,818.29
November 2023 .....	2,505,066.44	November 2027 .....	651,291.28	November 2031 .....	6,741.26
December 2023 .....	2,445,014.40	December 2027 .....	629,272.18	December 2031 and thereafter .....	0.00
January 2024 .....	2,386,149.52	January 2028 .....	607,735.09		

### Group 3 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance .....	\$300,000,000.00	August 2006 .....	\$147,434,936.01	November 2010 .....	\$ 58,742,133.46
June 2002 .....	298,983,343.06	September 2006 .....	144,833,881.51	December 2010 .....	57,674,720.44
July 2002 .....	297,813,881.66	October 2006 .....	142,277,510.96	January 2011 .....	56,625,955.71
August 2002 .....	296,492,461.09	November 2006 .....	139,765,068.77	February 2011 .....	55,595,520.73
September 2002 .....	295,020,163.18	December 2006 .....	137,295,812.01	March 2011 .....	54,583,102.34
October 2002 .....	293,398,306.06	January 2007 .....	134,869,010.18	April 2011 .....	53,588,392.67
November 2002 .....	291,628,443.15	February 2007 .....	132,483,945.04	May 2011 .....	52,611,089.00
December 2002 .....	289,712,361.67	March 2007 .....	130,139,910.35	June 2011 .....	51,650,893.76
January 2003 .....	287,652,080.50	April 2007 .....	127,836,211.74	July 2011 .....	50,707,514.36
February 2003 .....	285,449,847.40	May 2007 .....	125,572,166.43	August 2011 .....	49,780,663.16
March 2003 .....	283,108,135.65	June 2007 .....	123,347,103.11	September 2011 .....	48,870,057.38
April 2003 .....	280,629,640.10	July 2007 .....	121,160,361.72	October 2011 .....	47,975,418.98
May 2003 .....	278,017,272.56	August 2007 .....	119,011,293.25	November 2011 .....	47,096,474.65
June 2003 .....	275,274,156.68	September 2007 .....	116,899,259.56	December 2011 .....	46,232,955.66
July 2003 .....	272,403,622.16	October 2007 .....	114,823,633.25	January 2012 .....	45,384,597.84
August 2003 .....	269,409,198.44	November 2007 .....	112,783,797.38	February 2012 .....	44,551,141.44
September 2003 .....	266,294,607.82	December 2007 .....	110,779,145.41	March 2012 .....	43,732,331.14
October 2003 .....	263,063,758.04	January 2008 .....	108,809,080.92	April 2012 .....	42,927,915.91
November 2003 .....	259,720,734.35	February 2008 .....	106,873,017.54	May 2012 .....	42,137,648.95
December 2003 .....	256,269,791.04	March 2008 .....	104,970,378.70	June 2012 .....	41,361,287.65
January 2004 .....	252,715,342.52	April 2008 .....	103,100,597.52	July 2012 .....	40,598,593.47
February 2004 .....	249,061,953.97	May 2008 .....	101,263,116.62	August 2012 .....	39,849,331.92
March 2004 .....	245,314,331.48	June 2008 .....	99,457,387.98	September 2012 .....	39,113,272.47
April 2004 .....	241,477,311.91	July 2008 .....	97,682,872.79	October 2012 .....	38,390,188.49
May 2004 .....	237,555,852.25	August 2008 .....	95,939,041.24	November 2012 .....	37,679,857.16
June 2004 .....	233,555,018.77	September 2008 .....	94,225,372.45	December 2012 .....	36,982,059.45
July 2004 .....	229,479,975.76	October 2008 .....	92,541,354.28	January 2013 .....	36,296,580.02
August 2004 .....	225,474,484.82	November 2008 .....	90,886,483.18	February 2013 .....	35,623,207.18
September 2004 .....	221,537,374.52	December 2008 .....	89,260,264.04	March 2013 .....	34,961,732.81
October 2004 .....	217,667,493.00	January 2009 .....	87,662,210.10	April 2013 .....	34,311,952.31
November 2004 .....	213,863,707.63	February 2009 .....	86,091,842.75	May 2013 .....	33,673,664.57
December 2004 .....	210,124,904.72	March 2009 .....	84,548,691.41	June 2013 .....	33,046,671.84
January 2005 .....	206,449,989.19	April 2009 .....	83,032,293.44	July 2013 .....	32,430,779.74
February 2005 .....	202,837,884.23	May 2009 .....	81,542,193.95	August 2013 .....	31,825,797.18
March 2005 .....	199,287,531.07	June 2009 .....	80,077,945.68	September 2013 .....	31,231,536.31
April 2005 .....	195,797,888.58	July 2009 .....	78,639,108.92	October 2013 .....	30,647,812.46
May 2005 .....	192,367,933.09	August 2009 .....	77,225,251.32	November 2013 .....	30,074,444.06
June 2005 .....	188,996,657.99	September 2009 .....	75,835,947.81	December 2013 .....	29,511,252.66
July 2005 .....	185,683,073.55	October 2009 .....	74,470,780.48	January 2014 .....	28,958,062.79
August 2005 .....	182,426,206.54	November 2009 .....	73,129,338.43	February 2014 .....	28,414,701.99
September 2005 .....	179,225,100.02	December 2009 .....	71,811,217.66	March 2014 .....	27,881,000.71
October 2005 .....	176,078,813.07	January 2010 .....	70,516,020.98	April 2014 .....	27,356,792.26
November 2005 .....	172,986,420.49	February 2010 .....	69,243,357.89	May 2014 .....	26,841,912.80
December 2005 .....	169,947,012.55	March 2010 .....	67,992,844.44	June 2014 .....	26,336,201.25
January 2006 .....	166,959,694.75	April 2010 .....	66,764,103.14	July 2014 .....	25,839,499.26
February 2006 .....	164,023,587.54	May 2010 .....	65,556,762.87	August 2014 .....	25,351,651.19
March 2006 .....	161,137,826.10	June 2010 .....	64,370,458.74	September 2014 .....	24,872,504.02
April 2006 .....	158,301,560.07	July 2010 .....	63,204,832.01	October 2014 .....	24,401,907.34
May 2006 .....	155,513,953.32	August 2010 .....	62,059,529.98	November 2014 .....	23,939,713.27
June 2006 .....	152,774,183.72	September 2010 .....	60,934,205.87	December 2014 .....	23,485,776.46
July 2006 .....	150,081,442.90	October 2010 .....	59,828,518.76	January 2015 .....	23,039,954.03

**Group 3 MBS (Continued)**

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
February 2015 .....	\$ 22,602,105.53	July 2019 .....	\$ 7,864,528.27	December 2023 .....	\$ 2,408,563.41
March 2015 .....	22,172,092.87	August 2019 .....	7,702,343.28	January 2024 .....	2,350,436.21
April 2015 .....	21,749,780.32	September 2019 .....	7,543,179.04	February 2024 .....	2,293,464.04
May 2015 .....	21,335,034.48	October 2019 .....	7,386,982.06	March 2024 .....	2,237,625.77
June 2015 .....	20,927,724.18	November 2019 .....	7,233,699.76	April 2024 .....	2,182,900.63
July 2015 .....	20,527,720.51	December 2019 .....	7,083,280.48	May 2024 .....	2,129,268.20
August 2015 .....	20,134,896.73	January 2020 .....	6,935,673.45	June 2024 .....	2,076,708.46
September 2015 .....	19,749,128.26	February 2020 .....	6,790,828.78	July 2024 .....	2,025,201.69
October 2015 .....	19,370,292.66	March 2020 .....	6,648,697.41	August 2024 .....	1,974,728.57
November 2015 .....	18,998,269.54	April 2020 .....	6,509,231.17	September 2024 .....	1,925,270.07
December 2015 .....	18,632,940.59	May 2020 .....	6,372,382.69	October 2024 .....	1,876,807.53
January 2016 .....	18,274,189.49	June 2020 .....	6,238,105.41	November 2024 .....	1,829,322.60
February 2016 .....	17,921,901.91	July 2020 .....	6,106,353.61	December 2024 .....	1,782,797.26
March 2016 .....	17,575,965.48	August 2020 .....	5,977,082.33	January 2025 .....	1,737,213.80
April 2016 .....	17,236,269.71	September 2020 .....	5,850,247.39	February 2025 .....	1,692,554.84
May 2016 .....	16,902,706.03	October 2020 .....	5,725,805.39	March 2025 .....	1,648,803.29
June 2016 .....	16,575,167.70	November 2020 .....	5,603,713.65	April 2025 .....	1,605,942.35
July 2016 .....	16,253,549.80	December 2020 .....	5,483,930.25	May 2025 .....	1,563,955.55
August 2016 .....	15,937,749.20	January 2021 .....	5,366,414.00	June 2025 .....	1,522,826.69
September 2016 .....	15,627,664.53	February 2021 .....	5,251,124.40	July 2025 .....	1,482,539.85
October 2016 .....	15,323,196.15	March 2021 .....	5,138,021.67	August 2025 .....	1,443,079.41
November 2016 .....	15,024,246.12	April 2021 .....	5,027,066.70	September 2025 .....	1,404,430.00
December 2016 .....	14,730,718.17	May 2021 .....	4,918,221.09	October 2025 .....	1,366,576.56
January 2017 .....	14,442,517.67	June 2021 .....	4,811,447.06	November 2025 .....	1,329,504.25
February 2017 .....	14,159,551.61	July 2021 .....	4,706,707.52	December 2025 .....	1,293,198.54
March 2017 .....	13,881,728.56	August 2021 .....	4,603,966.01	January 2026 .....	1,257,645.12
April 2017 .....	13,608,958.66	September 2021 .....	4,503,186.70	February 2026 .....	1,222,829.95
May 2017 .....	13,341,153.58	October 2021 .....	4,404,334.39	March 2026 .....	1,188,739.23
June 2017 .....	13,078,226.51	November 2021 .....	4,307,374.47	April 2026 .....	1,155,359.43
July 2017 .....	12,820,092.10	December 2021 .....	4,212,272.96	May 2026 .....	1,122,677.22
August 2017 .....	12,566,666.49	January 2022 .....	4,118,996.44	June 2026 .....	1,090,679.55
September 2017 .....	12,317,867.23	February 2022 .....	4,027,512.10	July 2026 .....	1,059,353.56
October 2017 .....	12,073,613.30	March 2022 .....	3,937,787.68	August 2026 .....	1,028,686.65
November 2017 .....	11,833,825.03	April 2022 .....	3,849,791.48	September 2026 .....	998,666.43
December 2017 .....	11,598,424.16	May 2022 .....	3,763,492.36	October 2026 .....	969,280.73
January 2018 .....	11,367,333.73	June 2022 .....	3,678,859.72	November 2026 .....	940,517.60
February 2018 .....	11,140,478.13	July 2022 .....	3,595,863.49	December 2026 .....	912,365.31
March 2018 .....	10,917,783.02	August 2022 .....	3,514,474.12	January 2027 .....	884,812.32
April 2018 .....	10,699,175.34	September 2022 .....	3,434,662.58	February 2027 .....	857,847.32
May 2018 .....	10,484,583.29	October 2022 .....	3,356,400.35	March 2027 .....	831,459.18
June 2018 .....	10,273,936.29	November 2022 .....	3,279,659.39	April 2027 .....	805,636.98
July 2018 .....	10,067,164.97	December 2022 .....	3,204,412.17	May 2027 .....	780,370.00
August 2018 .....	9,864,201.17	January 2023 .....	3,130,631.62	June 2027 .....	755,647.69
September 2018 .....	9,664,977.86	February 2023 .....	3,058,291.16	July 2027 .....	731,459.72
October 2018 .....	9,469,429.21	March 2023 .....	2,987,364.66	August 2027 .....	707,795.91
November 2018 .....	9,277,490.46	April 2023 .....	2,917,826.44	September 2027 .....	684,646.30
December 2018 .....	9,089,098.02	May 2023 .....	2,849,651.30	October 2027 .....	662,001.07
January 2019 .....	8,904,189.35	June 2023 .....	2,782,814.45	November 2027 .....	639,850.61
February 2019 .....	8,722,703.01	July 2023 .....	2,717,291.55	December 2027 .....	618,185.46
March 2019 .....	8,544,578.59	August 2023 .....	2,653,058.66	January 2028 .....	596,996.33
April 2019 .....	8,369,756.75	September 2023 .....	2,590,092.30	February 2028 .....	576,274.12
May 2019 .....	8,198,179.14	October 2023 .....	2,528,369.36	March 2028 .....	556,009.86
June 2019 .....	8,029,788.43	November 2023 .....	2,467,867.16	April 2028 .....	536,194.78

**Group 3 MBS (Continued)**

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
May 2028 .....	\$ 516,820.22	August 2029 .....	\$ 273,648.27	November 2030 .....	\$ 103,375.30
June 2028 .....	497,877.72	September 2029 .....	260,267.02	December 2030 .....	94,122.55
July 2028 .....	479,358.95	October 2029 .....	247,201.23	January 2031 .....	85,103.11
August 2028 .....	461,255.73	November 2029 .....	234,444.70	February 2031 .....	76,312.24
September 2028 .....	443,560.04	December 2029 .....	221,991.33	March 2031 .....	67,745.34
October 2028 .....	426,263.99	January 2030 .....	209,835.12	April 2031 .....	59,397.87
November 2028 .....	409,359.84	February 2030 .....	197,970.20	May 2031 .....	51,265.37
December 2028 .....	392,840.00	March 2030 .....	186,390.80	June 2031 .....	43,343.47
January 2029 .....	376,696.99	April 2030 .....	175,091.24	July 2031 .....	35,627.88
February 2029 .....	360,923.49	May 2030 .....	164,065.96	August 2031 .....	28,114.40
March 2029 .....	345,512.31	June 2030 .....	153,309.51	September 2031 .....	20,798.89
April 2029 .....	330,456.38	July 2030 .....	142,816.51	October 2031 .....	13,677.29
May 2029 .....	315,748.76	August 2030 .....	132,581.71	November 2031 .....	6,745.63
June 2029 .....	301,382.64	September 2030 .....	122,599.95	December 2031 and thereafter .....	0.00
July 2029 .....	287,351.33	October 2030 .....	112,866.13		

**Aggregate Group III Targeted Balances**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$70,000,000.00	February 2005 .....	\$50,199,600.03	November 2007 .....	\$40,234,825.97
June 2002 .....	69,292,665.46	March 2005 .....	49,833,735.37	December 2007 .....	39,990,971.22
July 2002 .....	68,508,627.85	April 2005 .....	49,472,445.80	January 2008 .....	39,749,969.41
August 2002 .....	67,648,188.27	May 2005 .....	49,115,671.18	February 2008 .....	39,511,775.94
September 2002 .....	66,711,706.69	June 2005 .....	48,763,351.94	March 2008 .....	39,276,346.62
October 2002 .....	65,699,601.83	July 2005 .....	48,415,429.02	April 2008 .....	39,043,637.65
November 2002 .....	64,612,350.85	August 2005 .....	48,071,843.91	May 2008 .....	38,813,605.61
December 2002 .....	63,450,489.13	September 2005 .....	47,732,538.65	June 2008 .....	38,586,207.47
January 2003 .....	62,214,609.84	October 2005 .....	47,397,455.77	July 2008 .....	38,361,400.59
February 2003 .....	60,905,363.48	November 2005 .....	47,066,538.36	August 2008 .....	38,139,142.70
March 2003 .....	59,523,457.38	December 2005 .....	46,739,730.00	September 2008 .....	37,919,391.90
April 2003 .....	58,069,655.04	January 2006 .....	46,416,974.79	October 2008 .....	37,702,106.68
May 2003 .....	57,794,525.17	February 2006 .....	46,098,217.34	November 2008 .....	37,487,245.87
June 2003 .....	57,508,116.86	March 2006 .....	45,783,402.76	December 2008 .....	37,274,768.68
July 2003 .....	57,210,683.80	April 2006 .....	45,472,476.65	January 2009 .....	37,064,634.67
August 2003 .....	56,902,495.32	May 2006 .....	45,165,385.10	February 2009 .....	36,856,803.78
September 2003 .....	56,583,835.94	June 2006 .....	44,862,074.72	March 2009 .....	36,651,236.27
October 2003 .....	56,255,005.02	July 2006 .....	44,562,492.55	April 2009 .....	36,447,892.77
November 2003 .....	55,916,316.29	August 2006 .....	44,266,586.16	May 2009 .....	36,246,734.24
December 2003 .....	55,568,097.38	September 2006 .....	43,974,303.57	June 2009 .....	36,047,722.00
January 2004 .....	55,210,689.36	October 2006 .....	43,685,593.25	July 2009 .....	35,850,817.69
February 2004 .....	54,844,446.17	November 2006 .....	43,400,404.17	August 2009 .....	35,655,983.31
March 2004 .....	54,469,734.13	December 2006 .....	43,118,685.74	September 2009 .....	35,463,181.15
April 2004 .....	54,086,931.34	January 2007 .....	42,840,387.83	October 2009 .....	35,272,373.88
May 2004 .....	53,696,427.08	February 2007 .....	42,565,460.77	November 2009 .....	35,083,524.45
June 2004 .....	53,298,621.25	March 2007 .....	42,293,855.31	December 2009 .....	34,896,596.16
July 2004 .....	52,893,923.68	April 2007 .....	42,025,522.68	January 2010 .....	34,711,552.62
August 2004 .....	52,494,302.60	May 2007 .....	41,760,414.52	February 2010 .....	34,518,247.28
September 2004 .....	52,099,693.30	June 2007 .....	41,498,482.92	March 2010 .....	34,313,142.80
October 2004 .....	51,710,031.68	July 2007 .....	41,239,680.38	April 2010 .....	34,096,523.94
November 2004 .....	51,325,254.20	August 2007 .....	40,983,959.85	May 2010 .....	33,868,669.84
December 2004 .....	50,945,297.92	September 2007 .....	40,731,274.68	June 2010 .....	33,629,854.12
January 2005 .....	50,570,100.47	October 2007 .....	40,481,578.66	July 2010 .....	33,380,344.95

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
August 2010 .....	\$33,120,405.17	September 2012 .....	\$23,901,951.70	September 2014 .....	\$11,871,780.28
September 2010 .....	32,850,292.38	October 2012 .....	23,447,646.52	October 2014 .....	11,331,004.76
October 2010 .....	32,570,259.03	November 2012 .....	22,988,298.96	November 2014 .....	10,787,930.42
November 2010 .....	32,280,552.49	December 2012 .....	22,524,055.36	December 2014 .....	10,242,641.46
December 2010 .....	31,981,415.20	January 2013 .....	22,055,058.92	January 2015 .....	9,695,220.05
January 2011 .....	31,673,084.68	February 2013 .....	21,581,449.72	February 2015 .....	9,145,746.37
February 2011 .....	31,355,793.67	March 2013 .....	21,103,364.78	March 2015 .....	8,594,298.61
March 2011 .....	31,029,770.20	April 2013 .....	20,620,938.11	April 2015 .....	8,040,953.03
April 2011 .....	30,695,237.67	May 2013 .....	20,134,300.81	May 2015 .....	7,485,784.02
May 2011 .....	30,352,414.93	June 2013 .....	19,643,581.04	June 2015 .....	6,928,864.08
June 2011 .....	30,001,516.38	July 2013 .....	19,148,904.14	July 2015 .....	6,370,263.90
July 2011 .....	29,642,752.03	August 2013 .....	18,650,392.66	August 2015 .....	5,810,052.37
August 2011 .....	29,276,327.56	September 2013 .....	18,148,166.41	September 2015 .....	5,248,296.63
September 2011 .....	28,902,444.46	October 2013 .....	17,642,342.52	October 2015 .....	4,685,062.09
October 2011 .....	28,521,300.03	November 2013 .....	17,133,035.45	November 2015 .....	4,120,412.45
November 2011 .....	28,133,087.50	December 2013 .....	16,620,357.09	December 2015 .....	3,554,409.76
December 2011 .....	27,737,996.10	January 2014 .....	16,104,416.78	January 2016 .....	2,987,114.44
January 2012 .....	27,336,211.11	February 2014 .....	15,585,321.36	February 2016 .....	2,418,585.31
February 2012 .....	26,927,913.95	March 2014 .....	15,063,175.21	March 2016 .....	1,848,879.60
March 2012 .....	26,513,282.25	April 2014 .....	14,538,080.30	April 2016 .....	1,278,053.01
April 2012 .....	26,092,489.89	May 2014 .....	14,010,136.25	May 2016 .....	706,159.71
May 2012 .....	25,665,707.11	June 2014 .....	13,479,440.33	June 2016 .....	133,252.42
June 2012 .....	25,233,100.53	July 2014 .....	12,946,087.55	July 2016 and thereafter .....	0.00
July 2012 .....	24,794,833.25	August 2014 .....	12,410,170.68		
August 2012 .....	24,351,064.90				

**ZG3 Component Targeted Balances**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$ 9,200,000.00	April 2004 .....	\$10,417,120.12	March 2006 .....	\$11,795,259.95
June 2002 .....	9,249,833.33	May 2004 .....	10,473,546.18	April 2006 .....	11,859,150.94
July 2002 .....	9,299,936.60	June 2004 .....	10,530,277.89	May 2006 .....	11,923,388.01
August 2002 .....	9,350,311.25	July 2004 .....	10,587,316.90	June 2006 .....	11,987,973.02
September 2002 .....	9,400,958.77	August 2004 .....	10,644,664.86	July 2006 .....	12,052,907.88
October 2002 .....	9,451,880.63	September 2004 .....	10,702,323.46	August 2006 .....	12,118,194.46
November 2002 .....	9,503,078.32	October 2004 .....	10,760,294.38	September 2006 .....	12,183,834.68
December 2002 .....	9,554,553.33	November 2004 .....	10,818,579.31	October 2006 .....	12,249,830.45
January 2003 .....	9,606,307.16	December 2004 .....	10,877,179.95	November 2006 .....	12,316,183.70
February 2003 .....	9,658,341.32	January 2005 .....	10,936,098.01	December 2006 .....	12,382,896.36
March 2003 .....	9,710,657.34	February 2005 .....	10,995,335.21	January 2007 .....	11,967,351.16
April 2003 .....	9,763,256.73	March 2005 .....	11,054,893.27	February 2007 .....	11,214,393.75
May 2003 .....	9,816,141.04	April 2005 .....	11,114,773.94	March 2007 .....	10,491,555.39
June 2003 .....	9,869,311.80	May 2005 .....	11,174,978.97	April 2007 .....	9,798,216.85
July 2003 .....	9,922,770.57	June 2005 .....	11,235,510.10	May 2007 .....	9,133,769.91
August 2003 .....	9,976,518.92	July 2005 .....	11,296,369.12	June 2007 .....	8,497,617.24
September 2003 .....	10,030,558.39	August 2005 .....	11,357,557.78	July 2007 .....	7,889,172.18
October 2003 .....	10,084,890.58	September 2005 .....	11,419,077.89	August 2007 .....	7,307,858.55
November 2003 .....	10,139,517.07	October 2005 .....	11,480,931.23	September 2007 .....	6,753,110.51
December 2003 .....	10,194,439.46	November 2005 .....	11,543,119.60	October 2007 .....	6,224,372.34
January 2004 .....	10,249,659.34	December 2005 .....	11,605,644.84	November 2007 .....	5,721,098.28
February 2004 .....	10,305,178.33	January 2006 .....	11,668,508.74	December 2007 .....	5,242,752.41
March 2004 .....	10,360,998.04	February 2006 .....	11,731,713.17	January 2008 .....	4,788,808.39

### ZG3 Component (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2008 .....	\$ 4,358,749.37	July 2012 .....	\$ 146.66	December 2016 .....	\$ 146.66
March 2008 .....	3,952,067.82	August 2012 .....	146.66	January 2017 .....	146.66
April 2008 .....	3,568,265.32	September 2012 .....	146.66	February 2017 .....	146.66
May 2008 .....	3,206,852.47	October 2012 .....	146.66	March 2017 .....	146.66
June 2008 .....	2,867,348.70	November 2012 .....	146.66	April 2017 .....	146.66
July 2008 .....	2,549,282.12	December 2012 .....	146.66	May 2017 .....	146.66
August 2008 .....	2,252,189.37	January 2013 .....	146.66	June 2017 .....	146.66
September 2008 .....	1,975,615.51	February 2013 .....	146.66	July 2017 .....	146.66
October 2008 .....	1,719,113.82	March 2013 .....	146.66	August 2017 .....	146.66
November 2008 .....	1,482,245.69	April 2013 .....	146.66	September 2017 .....	146.66
December 2008 .....	1,264,580.50	May 2013 .....	146.66	October 2017 .....	146.66
January 2009 .....	1,065,695.43	June 2013 .....	146.66	November 2017 .....	146.66
February 2009 .....	885,175.39	July 2013 .....	146.66	December 2017 .....	146.66
March 2009 .....	722,612.84	August 2013 .....	146.66	January 2018 .....	146.66
April 2009 .....	577,607.66	September 2013 .....	146.66	February 2018 .....	146.66
May 2009 .....	449,767.07	October 2013 .....	146.66	March 2018 .....	146.66
June 2009 .....	338,705.46	November 2013 .....	146.66	April 2018 .....	146.66
July 2009 .....	244,044.27	December 2013 .....	146.66	May 2018 .....	146.66
August 2009 .....	165,411.89	January 2014 .....	146.66	June 2018 .....	146.66
September 2009 .....	102,443.54	February 2014 .....	146.66	July 2018 .....	146.66
October 2009 .....	54,781.11	March 2014 .....	146.66	August 2018 .....	146.66
November 2009 .....	22,073.12	April 2014 .....	146.66	September 2018 .....	146.66
December 2009 .....	3,974.52	May 2014 .....	146.66	October 2018 .....	146.66
January 2010 .....	146.66	June 2014 .....	146.66	November 2018 .....	146.66
February 2010 .....	146.66	July 2014 .....	146.66	December 2018 .....	146.66
March 2010 .....	146.66	August 2014 .....	146.66	January 2019 .....	146.66
April 2010 .....	146.66	September 2014 .....	146.66	February 2019 .....	146.66
May 2010 .....	146.66	October 2014 .....	146.66	March 2019 .....	146.66
June 2010 .....	146.66	November 2014 .....	146.66	April 2019 .....	146.66
July 2010 .....	146.66	December 2014 .....	146.66	May 2019 .....	146.66
August 2010 .....	146.66	January 2015 .....	146.66	June 2019 .....	146.66
September 2010 .....	146.66	February 2015 .....	146.66	July 2019 .....	146.66
October 2010 .....	146.66	March 2015 .....	146.66	August 2019 .....	146.66
November 2010 .....	146.66	April 2015 .....	146.66	September 2019 .....	146.66
December 2010 .....	146.66	May 2015 .....	146.66	October 2019 .....	146.66
January 2011 .....	146.66	June 2015 .....	146.66	November 2019 .....	146.66
February 2011 .....	146.66	July 2015 .....	146.66	December 2019 .....	146.66
March 2011 .....	146.66	August 2015 .....	146.66	January 2020 .....	146.66
April 2011 .....	146.66	September 2015 .....	146.66	February 2020 .....	146.66
May 2011 .....	146.66	October 2015 .....	146.66	March 2020 .....	146.66
June 2011 .....	146.66	November 2015 .....	146.66	April 2020 .....	146.66
July 2011 .....	146.66	December 2015 .....	146.66	May 2020 .....	146.66
August 2011 .....	146.66	January 2016 .....	146.66	June 2020 .....	146.66
September 2011 .....	146.66	February 2016 .....	146.66	July 2020 .....	146.66
October 2011 .....	146.66	March 2016 .....	146.66	August 2020 .....	146.66
November 2011 .....	146.66	April 2016 .....	146.66	September 2020 .....	146.66
December 2011 .....	146.66	May 2016 .....	146.66	October 2020 .....	146.66
January 2012 .....	146.66	June 2016 .....	146.66	November 2020 .....	146.66
February 2012 .....	146.66	July 2016 .....	146.66	December 2020 .....	146.66
March 2012 .....	146.66	August 2016 .....	146.66	January 2021 .....	146.66
April 2012 .....	146.66	September 2016 .....	146.66	February 2021 .....	146.66
May 2012 .....	146.66	October 2016 .....	146.66	March 2021 .....	146.66
June 2012 .....	146.66	November 2016 .....	146.66	April 2021 .....	146.66

**ZG3 Component (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2021 .....	\$ 146.66	December 2024 .....	\$ 146.66	July 2028 .....	\$ 146.66
June 2021 .....	146.66	January 2025 .....	146.66	August 2028 .....	146.66
July 2021 .....	146.66	February 2025 .....	146.66	September 2028 .....	146.66
August 2021 .....	146.66	March 2025 .....	146.66	October 2028 .....	146.66
September 2021 .....	146.66	April 2025 .....	146.66	November 2028 .....	146.66
October 2021 .....	146.66	May 2025 .....	146.66	December 2028 .....	146.66
November 2021 .....	146.66	June 2025 .....	146.66	January 2029 .....	146.66
December 2021 .....	146.66	July 2025 .....	146.66	February 2029 .....	146.66
January 2022 .....	146.66	August 2025 .....	146.66	March 2029 .....	146.66
February 2022 .....	146.66	September 2025 .....	146.66	April 2029 .....	146.66
March 2022 .....	146.66	October 2025 .....	146.66	May 2029 .....	146.66
April 2022 .....	146.66	November 2025 .....	146.66	June 2029 .....	146.66
May 2022 .....	146.66	December 2025 .....	146.66	July 2029 .....	146.66
June 2022 .....	146.66	January 2026 .....	146.66	August 2029 .....	146.66
July 2022 .....	146.66	February 2026 .....	146.66	September 2029 .....	146.66
August 2022 .....	146.66	March 2026 .....	146.66	October 2029 .....	146.66
September 2022 .....	146.66	April 2026 .....	146.66	November 2029 .....	146.66
October 2022 .....	146.66	May 2026 .....	146.66	December 2029 .....	146.66
November 2022 .....	146.66	June 2026 .....	146.66	January 2030 .....	146.66
December 2022 .....	146.66	July 2026 .....	146.66	February 2030 .....	146.66
January 2023 .....	146.66	August 2026 .....	146.66	March 2030 .....	146.66
February 2023 .....	146.66	September 2026 .....	146.66	April 2030 .....	146.66
March 2023 .....	146.66	October 2026 .....	146.66	May 2030 .....	146.66
April 2023 .....	146.66	November 2026 .....	146.66	June 2030 .....	146.66
May 2023 .....	146.66	December 2026 .....	146.66	July 2030 .....	146.66
June 2023 .....	146.66	January 2027 .....	146.66	August 2030 .....	146.66
July 2023 .....	146.66	February 2027 .....	146.66	September 2030 .....	146.66
August 2023 .....	146.66	March 2027 .....	146.66	October 2030 .....	146.66
September 2023 .....	146.66	April 2027 .....	146.66	November 2030 .....	146.66
October 2023 .....	146.66	May 2027 .....	146.66	December 2030 .....	146.66
November 2023 .....	146.66	June 2027 .....	146.66	January 2031 .....	146.66
December 2023 .....	146.66	July 2027 .....	146.66	February 2031 .....	146.66
January 2024 .....	146.66	August 2027 .....	146.66	March 2031 .....	146.66
February 2024 .....	146.66	September 2027 .....	146.66	April 2031 .....	146.66
March 2024 .....	146.66	October 2027 .....	146.66	May 2031 .....	146.66
April 2024 .....	146.66	November 2027 .....	146.66	June 2031 .....	146.66
May 2024 .....	146.66	December 2027 .....	146.66	July 2031 .....	146.66
June 2024 .....	146.66	January 2028 .....	146.66	August 2031 .....	146.66
July 2024 .....	146.66	February 2028 .....	146.66	September 2031 .....	146.66
August 2024 .....	146.66	March 2028 .....	146.66	October 2031 .....	146.66
September 2024 .....	146.66	April 2028 .....	146.66	November 2031 .....	146.66
October 2024 .....	146.66	May 2028 .....	146.66	December 2031 and thereafter .....	0.00
November 2024 .....	146.66	June 2028 .....	146.66		

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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.

**\$710,269,323**



Guaranteed  
REMIC Pass-Through  
Certificates

Fannie Mae REMIC Trust  
2002-35

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**PROSPECTUS SUPPLEMENT**

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**LEHMAN BROTHERS**

April 12, 2002

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