

PROSPECTUS SUPPLEMENT
(To REMIC Prospectus dated May 1, 2002)

\$2,070,713,737



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-67

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
NA	1	\$600,000,000	SEQ/AD	6.0%	FIX	31392E5U0	May 2025
NV	1	100,000,000	SEQ/AD	6.0	FIX	31392E5V8	January 2017
NB	1	225,000,000	SEQ/AD	6.0	FIX	31392E5W6	May 2028
NZ	1	75,000,000	SEQ	6.0	FIX/Z	31392E5X4	November 2032
EA (1)	2	43,295,246	SEQ	5.0	FIX	31392E5Y2	January 2007
EB (1)	2	154,771,780	SEQ	5.0	FIX	31392E5Z9	November 2015
AN	2	51,932,974	SEQ	5.0	FIX	31392E6A3	November 2017
PA	3	184,655,878	PAC	5.5	FIX	31392E6B1	April 2022
PB	3	84,321,529	PAC	5.5	FIX	31392E6C9	February 2026
PC	3	59,362,856	PAC	5.5	FIX	31392E6D7	April 2028
PD	3	103,899,444	PAC	5.5	FIX	31392E6E5	April 2031
PE	3	66,213,941	PAC	5.5	FIX	31392E6F2	November 2032
WK	3	19,000,000	PAC	5.5	FIX	31392E6G0	November 2032
VF	3	23,000,000	SUP	(2)	FLT	31392E6H8	December 2030
VS	3	23,000,000	SUP	(2)	INV	31392E6J4	December 2030
WF	3	54,286,155	SUP	(2)	FLT	31392E6K1	November 2032
WS	3	24,675,525	SUP	(2)	INV	31392E6L9	November 2032
WL	3	5,688,195	PAC	5.5	FIX	31392E6M7	November 2032
WM	3	23,064,619	SUP	5.5	FIX	31392E6N5	February 2031
WN	3	20,849,271	SUP	5.5	FIX	31392E6P0	June 2032
WO	3	7,982,587	SUP	5.5	FIX	31392E6Q8	November 2032
BA	4	23,960,642	SC/SEQ	5.5	FIX	31392E6R6	October 2032
BC	4	892,000	SC/SEQ	5.5	FIX	31392E6S4	October 2032
BD	4	7,757,000	SC/SEQ	5.5	FIX	31392E6T2	October 2032
BE	4	9,373,073	SC/SEQ	5.5	FIX	31392E6U9	October 2032
BG	4	4,000,000	SC/SEQ	5.5	FIX	31392E6V7	October 2032
BH	4	8,000,000	SC/SEQ	5.5	FIX	31392E6W5	October 2032
VA	4	300,000	SC/SEQ/AD	5.5	FIX	31392E6X3	October 2032
VB	4	300,000	SC/SEQ/AD	5.5	FIX	31392E6Y1	October 2032
VC	4	300,000	SC/SEQ/AD	5.5	FIX	31392E6Z8	October 2032
ZB	4	300,000	SC/SEQ	5.5	FIX/Z	31392E7A2	October 2032
FA	5	65,531,022	PT	(2)	FLT	31392E7B0	November 2032
SA	5	65,531,022 (3)	NTL	(2)	INV/IO	31392E7C8	November 2032
R		0	NPR	0	NPR	31392E7D6	November 2032

(1) Exchangeable classes.
(2) Based on LIBOR.

(3) Notional balance. This class is an interest only class.

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 AM Class is the RCR class, 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 October 30, 2002.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is August 28, 2002.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 3 Principal Distribution</i>	
REFERENCE SHEET	S- 4	<i>Amount</i>	S-17
ADDITIONAL RISK FACTORS	S- 8	<i>Group 4 Principal Distribution</i>	
DESCRIPTION OF THE		<i>Amount</i>	S-18
CERTIFICATES	S- 9	<i>ZB Accrual Amount</i>	S-18
GENERAL	S- 9	<i>Group 4 Cash Flow Distribution</i>	
<i>Structure</i>	S- 9	<i>Amount</i>	S-18
<i>Fannie Mae Guaranty</i>	S-10	<i>Group 5 Principal Distribution</i>	
<i>Characteristics of Certificates</i>	S-10	<i>Amount</i>	S-18
<i>Authorized Denominations</i>	S-10	STRUCTURING ASSUMPTIONS	S-18
<i>Distribution Dates</i>	S-10	<i>Pricing Assumptions</i>	S-18
<i>Record Date</i>	S-11	<i>Prepayment Assumptions</i>	S-18
<i>Class Factors</i>	S-11	<i>Structuring Ranges</i>	S-19
<i>No Optional Termination</i>	S-11	<i>Initial Effective Ranges</i>	S-19
<i>Voting the Group 4 Underlying RCR</i>		YIELD TABLES	S-20
<i>Certificate</i>	S-11	<i>General</i>	S-20
COMBINATION AND RECOMBINATION	S-11	<i>The Inverse Floating Rate Classes</i>	S-20
<i>General</i>	S-11	WEIGHTED AVERAGE LIVES OF THE	
<i>Procedures</i>	S-11	CERTIFICATES	S-22
<i>Additional Considerations</i>	S-11	DECREMENT TABLES	S-22
THE TRUST MBS	S-12	CHARACTERISTICS OF THE R CLASS	S-28
THE GROUP 4 UNDERLYING RCR		CERTAIN ADDITIONAL FEDERAL	
CERTIFICATE	S-13	INCOME TAX CONSEQUENCES ..	S-29
THE GROUP 5 SMBS	S-13	REMIC ELECTION AND SPECIAL TAX	
FINAL DATA STATEMENT	S-13	ATTRIBUTES	S-29
DISTRIBUTIONS OF INTEREST	S-14	TAXATION OF BENEFICIAL OWNERS OF	
<i>Categories of Classes</i>	S-14	REGULAR CERTIFICATES	S-29
<i>General</i>	S-14	TAXATION OF BENEFICIAL OWNERS OF	
<i>Interest Accrual Periods</i>	S-15	RESIDUAL CERTIFICATES	S-30
<i>Accrual Classes</i>	S-15	TAXATION OF BENEFICIAL OWNERS OF	
<i>Notional Class</i>	S-15	RCR CERTIFICATES	S-30
<i>Floating Rate and Inverse Floating</i>		<i>General</i>	S-30
<i>Rate Classes</i>	S-15	<i>Combination RCR Class</i>	S-30
CALCULATION OF LIBOR	S-15	<i>Exchanges</i>	S-30
DISTRIBUTIONS OF PRINCIPAL	S-16	PLAN OF DISTRIBUTION	S-31
<i>Categories of Classes</i>	S-16	<i>General</i>	S-31
<i>Principal Distribution Amount</i>	S-16	<i>Increase in Certificates</i>	S-31
<i>Group 1 Principal Distribution</i>		LEGAL MATTERS	S-31
<i>Amount</i>	S-16	EXHIBIT A	A- 1
<i>NZ Accrual Amount</i>	S-16	SCHEDULE 1	A- 2
<i>Group 1 Cash Flow Distribution</i>		PRINCIPAL BALANCE	
<i>Amount</i>	S-17	SCHEDULES	B- 1
<i>Group 2 Principal Distribution</i>			
<i>Amount</i>	S-17		

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”);
- if you are purchasing any Group 4 Class or the R Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); and
- if you are purchasing any Group 5 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”).

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 corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

You also can obtain copies of the Disclosure Documents, except the Underlying REMIC Disclosure Document, by writing or calling the dealer at:

Morgan Stanley & Co. Incorporated
Prospectus Department
1585 Broadway
Lower Level B
New York, New York 10036
(telephone 212-761-6675).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2002-69-CD RCR Certificate
5	Group 5 SMBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS (as of October 1, 2002)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$1,000,000,000	360	358	1	6.500%
Group 2 MBS	\$ 250,000,000	180	177	2	5.650%
Group 3 MBS	\$ 700,000,000	360	357	2	6.100%
Group 5 SMBS*	\$ 65,531,022	360	353	6	6.622%

* The Group 5 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$98,296,535 and (ii) principal payments on an initial principal amount of \$65,531,022 of MBS. See "Description of the Certificates—The Group 5 SMBS" in this prospectus supplement.

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

Characteristics of the Group 4 Underlying RCR Certificate

Exhibit A describes the Group 4 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying RCR Certificate, you should obtain from us the current class factor and the disclosure document that relates to it 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 October 30, 2002.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the 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 RCR certificates. Schedule 1 lists the available combination of the certificates eligible for exchange and the 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>
VF	2.700%	8.000%	0.90%	LIBOR + 90 basis points
VS	8.300%	10.100%	3.00%	10.1% - LIBOR
WF	2.980%	8.000%	1.18%	LIBOR + 118 basis points
WS	11.044%	15.004%	0.00%	15.004% - (2.2 × LIBOR)
FA	2.800%	9.000%	1.00%	LIBOR + 100 basis points
SA	6.200%	8.000%	0.00%	8.00% - 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 Class

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

<u>Class</u>
SA..... 100% of the FA Class

Distributions of Principal

Group 1 Principal Distribution Amount

NZ Accrual Amount

To the NV, NA and NB Classes, in that order, to zero, and thereafter to the NZ Class.

Group 1 Cash Flow Distribution Amount

To the NA, NV, NB and NZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the EA, EB and AN Classes, in that order, to zero.

Group 3 Principal Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. (a) 71.4285714286% of the remaining amount as follows:
 - first*, to the WK Class to its Planned Balance;
 - second*, to the VF and VS Classes, pro rata, to zero;
 - third*, to the WF and WS Classes, pro rata, to zero; and
 - fourth*, to the WK Class to zero, and
- (b) 28.5714285714% of such remaining amount as follows:
 - first*, to the WL Class to its Planned Balance;
 - second*, to the WM, WN and WO Classes, in that order, to zero; and
 - third*, to the WL Class to zero.
3. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

Group 4 Principal Distribution Amount

ZB Accrual Amount

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

Group 4 Cash Flow Distribution Amount

1. To the BA, BC and BD Classes, in that order, to zero.
2. (a) 41.5232476322% of the remaining amount to the BE Class to zero,
 - (b) 5.3160683971% of such remaining amount to the VA, VB, VC and ZB Classes, in that order, to zero, and
 - (c) 53.1606839707% of such remaining amount to the BG and BH Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the FA Class to zero.

Weighted Average Lives (years) *

		PSA Prepayment Assumption						
Group 1 Classes		0%	100%	314%	450%	600%		
NA		15.4	6.0	2.8	2.2	1.9		
NV		8.1	7.9	4.9	3.8	3.2		
NB		24.1	15.3	7.8	5.9	4.7		
NZ		27.9	23.3	14.0	10.6	8.2		
		PSA Prepayment Assumption						
Group 2 Classes		0%	100%	242%	350%	500%		
EA		2.2	1.3	1.0	0.9	0.7		
EB		9.1	6.1	4.2	3.4	2.8		
AN		14.0	12.6	10.4	8.7	6.9		
AM		7.6	5.0	3.5	2.9	2.3		
		PSA Prepayment Assumption						
Group 3 Classes		0%	100%	170%	250%	500%		
PA		9.8	2.7	2.7	2.7	2.3		
PB		18.0	6.0	6.0	6.0	3.7		
PC		20.8	8.0	8.0	8.0	4.5		
PD		23.3	11.0	11.0	11.0	6.0		
PE		25.5	18.2	18.2	18.2	10.0		
		PSA Prepayment Assumption						
		0%	100%	115%	170%	250%	500%	
WK		26.5	11.7	3.9	3.9	3.9	2.1	
VF and VS		27.4	16.3	13.7	2.7	1.5	0.8	
WF and WS		29.1	24.1	22.8	15.9	4.1	1.8	
		PSA Prepayment Assumption						
		0%	100%	112%	170%	200%	250%	500%
WL		26.4	11.3	3.6	3.6	3.6	3.6	2.2
WM		27.4	16.4	14.3	3.1	2.2	1.7	0.9
WN		28.9	23.1	22.0	14.0	8.0	3.7	1.8
WO		29.8	28.2	27.8	24.6	21.4	6.3	2.2
		PSA Prepayment Assumption						
Group 4 Classes		0%	100%	165%	350%	500%		
BA		27.6	16.6	3.0	0.8	0.5		
BC		28.3	19.8	7.8	1.4	0.9		
BD		28.5	20.9	11.8	1.5	1.1		
BE		29.4	25.3	20.0	2.2	1.5		
BG		29.0	23.0	15.6	1.9	1.3		
BH		29.6	26.5	22.3	2.4	1.6		
VA		7.1	7.1	7.1	1.7	1.2		
VB		16.6	16.6	14.5	2.0	1.4		
VC		22.8	21.9	16.6	2.3	1.5		
ZB		29.4	25.7	22.4	2.6	1.7		
		PSA Prepayment Assumption						
Group 5 Classes		0%	100%	298%	350%	500%		
FA and SA		20.8	11.1	5.4	4.7	3.5		

* 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 4 Classes will be affected by the payment priorities governing the Group 4 Underlying RCR Certificate. If you invest in any Group 4 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 4 Underlying RCR Certificate.

In particular, the Group 4 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 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 4 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 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 and the Group 5 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final pay-

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of October 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 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 Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”), and
- a previously issued RCR Certificate (the “Group 4 Underlying RCR Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 5 SMBS”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in a Fannie Mae Guaranteed Mortgage Pass-Through Certificate (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates underlying the Group 5 SMBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Group 4 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class 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 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 4 Underlying RCR Certificate. Holders of the Group 4 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 Underlying RCR Certificate, as instructed by Holders of Certificates of the Classes backed by the Group 4 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 EA and EB Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combination 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 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 combination listed on Schedule 1 is permitted.

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 fixed rate, fully amortizing 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 in the case of the Group 1 and Group 3 MBS and up to 15 years in the case of the Group 2 MBS. 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 1 MBS

Aggregate Unpaid Principal Balance	\$1,000,000,000
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.....	358 months
Approximate Weighted Average WALA (weighted average loan age)	1 month

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	177 months
Approximate Weighted Average WALA.....	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$700,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	357 months
Approximate Weighted Average WALA.....	2 months

The Group 4 Underlying RCR Certificate

The Group 4 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 4 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 4 Underlying RCR Certificate.

Each MBS evidences beneficial ownership interests in a pool of fixed rate, fully amortizing 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 4 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 date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus. The Group 5 SMBS provide that certain payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of fixed rate, fully amortizing mortgage loans secured by first mortgages or deed of trust on single-family residential properties, as described under “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the MBS Prospectus.

The Group 5 SMBS represent ownership of:

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$98,296,535, and
- principal payments on an initial principal amount of \$65,531,022 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 5 SMBS as of the Issue Date to be as follows:

MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Approximate Weighted Average WAM	353 months
Approximate Weighted Average WALA	6 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances (or notional principal balances) of the Group 4 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust MBS and the Group 5 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 5 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 5 SMBS as of the Issue Date. You

may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	NA, NV, NB and NZ
Accrual	NZ
Group 2 Classes	
Fixed Rate	EA, EB and AN
RCR**	AM
Group 3 Classes	
Fixed Rate	PA, PB, PC, PD, PE, WK, WL, WM, WN and WO
Floating Rate	VF and WF
Inverse Floating Rate	VS and WS
Group 4 Classes	
Fixed Rate	BA, BC, BD, BE, BG, BH, VA, VB, VC and ZB
Accrual	ZB
Group 5 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
No Payment Residual	R

* 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 Class.

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 (the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.80%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	NA, NV, NB and NZ
Accretion Directed	NA, NV and NB
Group 2 Classes	
Sequential Pay	EA, EB and AN
RCR**	AM
Group 3 Classes	
PAC	PA, PB, PC, PD, PE, WK and WL
Support	VF, VS, WF, WS, WM, WN and WO
Group 4 Classes	
Structured Collateral/Sequential Pay	BA, BC, BD, BE, BG, BH, VA, VB, VC and ZB
Accretion Directed	VA, VB and VC
Group 5 Classes	
Pass-Through	FA
Notional	SA
No Payment Residual	R

* 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 Class.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the NZ Class (the “NZ Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZB Class (the “ZB Accrual Amount” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 SMBS (the “Group 5 Principal Distribution Amount”),

The portion of the Class 2002-69-CD RCR Certificate held by the Trust is set forth in Exhibit A.

Group 1 Principal Distribution Amount

NZ Accrual Amount

On each Distribution Date, we will pay the NZ Accrual Amount, sequentially, as principal of the NV, NA and NB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the NZ Accrual Amount as principal of the NZ Class.

} Accretion
Directed
Classes and
Accrual Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, to the NA, NV, NB and NZ Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the EA, EB and AN Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 3 Principal Distribution Amount

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

(i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group

(ii) (a) 71.4285714286% of the remaining amount as follows:

first, to the WK Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

second, concurrently, to the VF and VS Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero; } Support Classes

third, concurrently, to the WF and WS Classes, pro rata (or 68.75% and 31.25%, respectively), until their principal balances are reduced to zero; and }

fourth, to the WK Class without regard to its Planned Balance and until its principal balance is reduced to zero, and } PAC Class

(b) 28.5714285714% of such remaining amount as follows:

first, to the WL Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

second, sequentially, to the WM, WN and WO Classes, in that order, until their principal balances are reduced to zero; and } Support Classes

third, to the WL Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class

(iii) To the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the PA, PB, PC, PD and PE Classes. We will apply payments of principal of the Aggregate Group, sequentially, to the PA, PB, PC, PD and PE Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$498,453,648 *minus* the sum of all amounts applied to it as specified above.

Group 4 Principal Distribution Amount

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount, sequentially, to the VA, VB and VC Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class.

} Accretion
Directed
Classes and
Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes in the following priority:

- (i) sequentially, to the BA, BC and BD Classes, in that order, to zero; and
- (ii) (a) 41.5232476322% of the remaining amount to the BE Class, until its principal balance is reduced to zero,
 - (b) 5.3160683971% of such remaining amount, sequentially, to the VA, VB, VC and ZB Classes, in that order, until their principal balances are reduced to zero, and
 - (c) 53.1606839707% of such remaining amount, sequentially, to the BG and BH Classes, in that order, until their principal balances are reduced to zero.

} Structured
Collateral/
Sequential
Pay Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount to the FA Class, until its principal balance is reduced to zero.

} Pass-Through
Class

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 4 Underlying RCR Certificate, any priority sequences affecting principal payments on the Group 4 Underlying RCR Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS” 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 October 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 in this prospectus supplement is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Group (1) and Classes</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group	Between 100% and 250% PSA
Planned Balances	WK	Between 115% and 250% PSA
Planned Balances	WL	Between 112% and 200% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the ranges and balances of the related classes.

We cannot assure you that the balance of any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups or Classes to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Group or Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range specified above.

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

<u>Group and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group	Between 100% and 250% PSA
WK	Between 115% and 250% PSA
WL	Between 112% and 254% PSA

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

***The 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 applicable table below, it is possible that investors in the SA Class 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>
VS	100.0
WS	100.0
SA	11.0

* 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 VS 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>115%</u>	<u>170%</u>	<u>250%</u>	<u>500%</u>
0.80%	9.5%	9.5%	9.5%	9.5%	9.4%	9.4%
1.80%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
3.80%	6.4%	6.4%	6.4%	6.4%	6.5%	6.6%
5.80%	4.4%	4.4%	4.4%	4.5%	4.5%	4.7%
7.10%	3.0%	3.0%	3.1%	3.2%	3.3%	3.5%

**Sensitivity of the WS 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>115%</u>	<u>170%</u>	<u>250%</u>	<u>500%</u>
0.80%	13.6%	13.6%	13.6%	13.6%	13.6%	13.5%
1.80%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
3.80%	6.8%	6.8%	6.8%	6.8%	6.8%	6.9%
5.80%	2.3%	2.3%	2.3%	2.3%	2.4%	2.6%
6.82%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>298%</u>	<u>350%</u>	<u>500%</u>
0.80%	70.3%	67.6%	56.9%	54.1%	45.6%
1.80%	59.1%	56.5%	45.7%	42.8%	34.2%
3.80%	37.6%	34.8%	23.7%	20.7%	11.9%
5.80%	16.6%	13.8%	2.3%	(0.9)%	(10.2)%
7.80%	(10.2)%	(13.0)%	(24.5)%	(27.7)%	(37.2)%
8.00%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3 and Group 4 Classes,
- in the case of the Group 3 Classes, the payment of principal of certain Classes in accordance with the applicable Principal Balance Schedules, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate.

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

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

Decrement Tables

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

<u>Group</u>	<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
1	Group 1 MBS	360 months	360 months	8.5%
2	Group 2 MBS	180 months	180 months	7.5%
3	Group 3 MBS	360 months	360 months	8.0%
4	Group 4 Underlying RCR Certificate	360 months	359 months	8.0%
5	Group 5 SMBS	360 months	360 months	8.5%

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	NA Class					NV Class					NB Class					NZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	314%	450%	600%	0%	100%	314%	450%	600%	0%	100%	314%	450%	600%	0%	100%	314%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	99	96	90	87	83	95	95	95	95	95	100	100	100	100	100	106	106	106	106	106
October 2004	97	87	69	58	47	90	90	90	90	90	100	100	100	100	100	113	113	113	113	113
October 2005	96	76	43	24	6	85	85	85	85	85	100	100	100	100	100	120	120	120	120	120
October 2006	94	66	21	0	0	80	80	80	72	0	100	100	100	100	80	127	127	127	127	127
October 2007	92	56	3	0	0	74	74	74	0	0	100	100	100	80	32	135	135	135	135	135
October 2008	91	47	0	0	0	68	68	3	0	0	100	100	100	42	1	143	143	143	143	143
October 2009	88	38	0	0	0	61	61	0	0	0	100	100	68	14	0	152	152	152	152	91
October 2010	86	30	0	0	0	54	54	0	0	0	100	100	41	0	0	161	161	161	139	57
October 2011	84	22	0	0	0	46	46	0	0	0	100	100	18	0	0	171	171	171	99	36
October 2012	81	15	0	0	0	39	39	0	0	0	100	100	0	0	0	182	182	179	71	22
October 2013	78	8	0	0	0	30	30	0	0	0	100	100	0	0	0	193	193	141	50	14
October 2014	75	2	0	0	0	21	21	0	0	0	100	100	0	0	0	205	205	111	36	9
October 2015	71	0	0	0	0	12	0	0	0	0	100	93	0	0	0	218	218	88	25	5
October 2016	68	0	0	0	0	2	0	0	0	0	100	73	0	0	0	231	231	69	18	3
October 2017	62	0	0	0	0	0	0	0	0	0	100	54	0	0	0	245	245	54	12	2
October 2018	56	0	0	0	0	0	0	0	0	0	100	36	0	0	0	261	261	42	9	1
October 2019	49	0	0	0	0	0	0	0	0	0	100	18	0	0	0	277	277	32	6	1
October 2020	41	0	0	0	0	0	0	0	0	0	100	*	0	0	0	294	294	25	4	*
October 2021	33	0	0	0	0	0	0	0	0	0	100	0	0	0	0	312	260	19	3	*
October 2022	24	0	0	0	0	0	0	0	0	0	100	0	0	0	0	331	229	14	2	*
October 2023	15	0	0	0	0	0	0	0	0	0	100	0	0	0	0	351	199	11	1	*
October 2024	5	0	0	0	0	0	0	0	0	0	100	0	0	0	0	373	171	8	1	*
October 2025	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	396	144	6	1	*
October 2026	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	421	119	4	*	*
October 2027	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	446	96	3	*	*
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	416	74	2	*	*
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	325	53	1	*	*
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	226	33	1	*	*
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	15	*	*	*
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	6.0	2.8	2.2	1.9	8.1	7.9	4.9	3.8	3.2	24.1	15.3	7.8	5.9	4.7	27.9	23.3	14.0	10.6	8.2

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

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

Date	EA Class					EB Class					AM Class					AN Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	78	65	51	41	27	100	100	100	100	100	95	92	89	87	84	100	100	100	100	100
October 2004	55	17	0	0	0	100	100	93	85	73	90	82	73	66	57	100	100	100	100	100
October 2005	30	0	0	0	0	100	89	69	55	37	85	70	54	43	29	100	100	100	100	100
October 2006	3	0	0	0	0	100	75	49	32	13	79	58	38	25	10	100	100	100	100	100
October 2007	0	0	0	0	0	93	61	32	15	0	72	48	25	11	0	100	100	100	100	90
October 2008	0	0	0	0	0	84	49	18	2	0	65	38	14	1	0	100	100	100	100	58
October 2009	0	0	0	0	0	74	37	6	0	0	58	29	5	0	0	100	100	100	75	37
October 2010	0	0	0	0	0	64	25	0	0	0	50	20	0	0	0	100	100	91	53	23
October 2011	0	0	0	0	0	53	15	0	0	0	41	12	0	0	0	100	100	68	37	14
October 2012	0	0	0	0	0	41	5	0	0	0	32	4	0	0	0	100	100	49	25	8
October 2013	0	0	0	0	0	28	0	0	0	0	22	0	0	0	0	100	88	34	16	5
October 2014	0	0	0	0	0	15	0	0	0	0	11	0	0	0	0	100	62	22	9	3
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	38	12	5	1
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	16	5	2	*
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.2	1.3	1.0	0.9	0.7	9.1	6.1	4.2	3.4	2.8	7.6	5.0	3.5	2.9	2.3	14.0	12.6	10.4	8.7	6.9

Date	PA Class					PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	250%	500%	0%	100%	170%	250%	500%	0%	100%	170%	250%	500%	0%	100%	170%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	97	89	89	89	89	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	93	69	69	69	69	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	90	44	44	44	17	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	86	20	20	20	0	100	100	100	100	9	100	100	100	100	100	100	100	100	100	100
October 2007	81	0	0	0	0	100	94	94	94	0	100	100	100	100	0	100	100	100	100	94
October 2008	77	0	0	0	0	100	48	48	48	0	100	100	100	100	0	100	100	100	100	44
October 2009	71	0	0	0	0	100	4	4	4	0	100	100	100	100	0	100	100	100	100	10
October 2010	66	0	0	0	0	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0
October 2011	60	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	96	96	96	0
October 2012	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	69	69	69	0
October 2013	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
October 2014	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	27	27	27	0
October 2015	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	10	10	10	0
October 2016	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2017	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2018	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2019	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2020	0	0	0	0	0	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2021	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	2.7	2.7	2.7	2.3	18.0	6.0	6.0	6.0	3.7	20.8	8.0	8.0	8.0	4.5	23.3	11.0	11.0	11.0	6.0

* 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.

Date	PE Class					WK Class						VF and VS Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	170%	250%	500%	0%	100%	115%	170%	250%	500%	0%	100%	115%	170%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	100	100	93	93	93	93	100	100	100	90	75	29
October 2004	100	100	100	100	100	100	100	78	78	78	78	100	100	100	67	20	0
October 2005	100	100	100	100	100	100	100	59	59	59	0	100	100	100	39	0	0
October 2006	100	100	100	100	100	100	100	42	42	42	0	100	100	100	17	0	0
October 2007	100	100	100	100	100	100	100	29	29	29	0	100	100	100	0	0	0
October 2008	100	100	100	100	100	100	100	18	18	18	0	100	100	100	0	0	0
October 2009	100	100	100	100	100	100	100	10	10	10	0	100	100	100	0	0	0
October 2010	100	100	100	100	80	100	100	3	3	3	0	100	100	100	0	0	0
October 2011	100	100	100	100	55	100	100	0	0	0	0	100	100	99	0	0	0
October 2012	100	100	100	100	37	100	91	0	0	0	0	100	100	95	0	0	0
October 2013	100	100	100	100	25	100	73	0	0	0	0	100	100	86	0	0	0
October 2014	100	100	100	100	17	100	46	0	0	0	0	100	100	75	0	0	0
October 2015	100	100	100	100	12	100	13	0	0	0	0	100	100	62	0	0	0
October 2016	100	95	95	95	8	100	0	0	0	0	0	100	90	48	0	0	0
October 2017	100	78	78	78	5	100	0	0	0	0	0	100	73	32	0	0	0
October 2018	100	63	63	63	4	100	0	0	0	0	0	100	55	16	0	0	0
October 2019	100	51	51	51	2	100	0	0	0	0	0	100	37	*	0	0	0
October 2020	100	41	41	41	2	100	0	0	0	0	0	100	19	0	0	0	0
October 2021	100	33	33	33	1	100	0	0	0	0	0	100	*	0	0	0	0
October 2022	100	26	26	26	1	100	0	0	0	0	0	100	0	0	0	0	0
October 2023	100	20	20	20	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2024	100	16	16	16	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2025	100	12	12	12	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2026	100	9	9	9	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2027	78	7	7	7	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2028	13	4	4	4	*	100	0	0	0	0	0	100	0	0	0	0	0
October 2029	3	3	3	3	*	0	0	0	0	0	0	80	0	0	0	0	0
October 2030	2	2	2	2	*	0	0	0	0	0	0	3	0	0	0	0	0
October 2031	1	1	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	18.2	18.2	18.2	10.0	26.5	11.7	3.9	3.9	3.9	2.1	27.4	16.3	13.7	2.7	1.5	0.8

Date	WF and WS Classes						WL Class								WM Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	170%	250%	500%	0%	100%	112%	170%	200%	250%	500%	0%	100%	112%	170%	200%	250%	500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
October 2003	100	100	100	100	100	100	100	100	93	93	93	93	93	100	100	100	92	87	80	43		
October 2004	100	100	100	100	100	30	100	100	77	77	77	77	77	100	100	100	72	58	35	0		
October 2005	100	100	100	100	74	0	100	100	56	56	56	56	0	100	100	100	49	23	0	0		
October 2006	100	100	100	100	46	0	100	100	38	38	38	38	0	100	100	100	30	0	0	0		
October 2007	100	100	100	100	25	0	100	100	24	24	24	24	0	100	100	100	15	0	0	0		
October 2008	100	100	100	92	12	0	100	100	12	12	12	12	0	100	100	100	4	0	0	0		
October 2009	100	100	100	87	4	0	100	100	3	3	3	3	0	100	100	100	0	0	0	0		
October 2010	100	100	100	84	*	0	100	100	0	0	0	0	0	100	100	99	0	0	0	0		
October 2011	100	100	100	81	0	0	100	100	0	0	0	0	0	100	100	98	0	0	0	0		
October 2012	100	100	100	78	0	0	100	89	0	0	0	0	0	100	100	94	0	0	0	0		
October 2013	100	100	100	74	0	0	100	64	0	0	0	0	0	100	100	88	0	0	0	0		
October 2014	100	100	100	69	0	0	100	28	0	0	0	0	0	100	100	79	0	0	0	0		
October 2015	100	100	100	64	0	0	100	0	0	0	0	0	0	100	96	68	0	0	0	0		
October 2016	100	100	100	59	0	0	100	0	0	0	0	0	0	100	84	57	0	0	0	0		
October 2017	100	100	100	54	0	0	100	0	0	0	0	0	0	100	70	44	0	0	0	0		
October 2018	100	100	100	48	0	0	100	0	0	0	0	0	0	100	56	31	0	0	0	0		
October 2019	100	100	100	43	0	0	100	0	0	0	0	0	0	100	42	18	0	0	0	0		
October 2020	100	100	90	38	0	0	100	0	0	0	0	0	0	100	27	4	0	0	0	0		
October 2021	100	100	81	33	0	0	100	0	0	0	0	0	0	100	12	0	0	0	0	0		
October 2022	100	89	72	29	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2023	100	79	63	24	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2024	100	68	54	20	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2025	100	58	46	17	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2026	100	49	38	14	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2027	100	39	30	11	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2028	100	30	23	8	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0		
October 2029	100	22	17	5	0	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0		
October 2030	100	13	10	3	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0		
October 2031	53	6	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	29.1	24.1	22.8	15.9	4.1	1.8	26.4	11.3	3.6	3.6	3.6	3.6	2.2	27.4	16.4	14.3	3.1	2.2	1.7	0.9		

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

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

Date	WN Class							WO Class							BA Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	112%	170%	200%	250%	500%	0%	100%	112%	170%	200%	250%	500%	0%	100%	165%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	31	0
October 2004	100	100	100	100	100	100	15	100	100	100	100	100	100	100	100	100	65	0	0
October 2005	100	100	100	100	100	80	0	100	100	100	100	100	100	0	100	100	44	0	0
October 2006	100	100	100	100	95	36	0	100	100	100	100	100	100	0	100	100	28	0	0
October 2007	100	100	100	100	72	4	0	100	100	100	100	100	100	0	100	100	16	0	0
October 2008	100	100	100	100	56	0	0	100	100	100	100	100	56	0	100	100	7	0	0
October 2009	100	100	100	96	45	0	0	100	100	100	100	100	23	0	100	100	1	0	0
October 2010	100	100	100	89	37	0	0	100	100	100	100	100	5	0	100	100	0	0	0
October 2011	100	100	100	85	33	0	0	100	100	100	100	100	*	0	100	100	0	0	0
October 2012	100	100	100	80	30	0	0	100	100	100	100	100	*	0	100	100	0	0	0
October 2013	100	100	100	74	25	0	0	100	100	100	100	100	*	0	100	100	0	0	0
October 2014	100	100	100	67	21	0	0	100	100	100	100	100	*	0	100	100	0	0	0
October 2015	100	100	100	59	16	0	0	100	100	100	100	100	*	0	100	100	0	0	0
October 2016	100	100	100	51	11	0	0	100	100	100	100	100	*	0	100	92	0	0	0
October 2017	100	100	100	43	6	0	0	100	100	100	100	100	*	0	100	76	0	0	0
October 2018	100	100	100	35	1	0	0	100	100	100	100	100	*	0	100	60	0	0	0
October 2019	100	100	100	27	0	0	0	100	100	100	100	89	*	0	100	44	0	0	0
October 2020	100	100	100	19	0	0	0	100	100	100	100	78	*	0	100	27	0	0	0
October 2021	100	100	90	12	0	0	0	100	100	100	100	67	*	0	100	11	0	0	0
October 2022	100	97	75	5	0	0	0	100	100	100	100	57	*	0	100	0	0	0	0
October 2023	100	81	61	0	0	0	0	100	100	100	96	48	*	0	100	0	0	0	0
October 2024	100	65	48	0	0	0	0	100	100	100	81	40	*	0	100	0	0	0	0
October 2025	100	50	35	0	0	0	0	100	100	100	67	33	*	0	100	0	0	0	0
October 2026	100	35	22	0	0	0	0	100	100	100	54	26	*	0	100	0	0	0	0
October 2027	100	21	10	0	0	0	0	100	100	100	42	20	*	0	100	0	0	0	0
October 2028	100	8	0	0	0	0	0	100	100	97	31	15	*	0	100	0	0	0	0
October 2029	100	0	0	0	0	0	0	100	86	69	22	10	*	0	85	0	0	0	0
October 2030	100	0	0	0	0	0	0	100	53	43	13	6	*	0	17	0	0	0	0
October 2031	42	0	0	0	0	0	0	100	22	18	5	2	*	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	23.1	22.0	14.0	8.0	3.7	1.8	29.8	28.2	27.8	24.6	21.4	6.3	2.2	27.6	16.6	3.0	0.8	0.5

Date	BC Class					BD Class					BE Class					BG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	0	100	100	100	100	67	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	0	0	100	100	100	0	0	100	100	100	66	0	100	100	100	0	0
October 2005	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2006	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2010	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2011	100	100	0	0	0	100	100	98	0	0	100	100	100	0	0	100	100	100	0	0
October 2012	100	100	0	0	0	100	100	93	0	0	100	100	100	0	0	100	100	100	0	0
October 2013	100	100	0	0	0	100	100	72	0	0	100	100	100	0	0	100	100	100	0	0
October 2014	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0
October 2015	100	100	0	0	0	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
October 2016	100	100	0	0	0	100	100	0	0	0	100	100	98	0	0	100	100	93	0	0
October 2017	100	100	0	0	0	100	100	0	0	0	100	100	88	0	0	100	100	65	0	0
October 2018	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0	100	100	37	0	0
October 2019	100	100	0	0	0	100	100	0	0	0	100	100	70	0	0	100	100	11	0	0
October 2020	100	100	0	0	0	100	100	0	0	0	100	100	62	0	0	100	100	0	0	0
October 2021	100	100	0	0	0	100	100	0	0	0	100	100	54	0	0	100	100	0	0	0
October 2022	100	0	0	0	0	100	95	0	0	0	100	100	46	0	0	100	100	0	0	0
October 2023	100	0	0	0	0	100	46	0	0	0	100	100	39	0	0	100	100	0	0	0
October 2024	100	0	0	0	0	100	0	0	0	0	100	99	32	0	0	100	98	0	0	0
October 2025	100	0	0	0	0	100	0	0	0	0	100	83	26	0	0	100	50	0	0	0
October 2026	100	0	0	0	0	100	0	0	0	0	100	68	21	0	0	100	3	0	0	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	53	15	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	39	11	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	25	7	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0	100	12	3	0	0	100	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	78	*	0	0	0	35	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	19.8	7.8	1.4	0.9	28.5	20.9	11.8	1.5	1.1	29.4	25.3	20.0	2.2	1.5	29.0	23.0	15.6	1.9	1.3

* 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.

Date	BH Class					VA Class					VB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	94	94	94	94	94	100	100	100	100	100
October 2004	100	100	100	99	0	88	88	88	0	0	100	100	100	51	0
October 2005	100	100	100	0	0	82	82	82	0	0	100	100	100	0	0
October 2006	100	100	100	0	0	75	75	75	0	0	100	100	100	0	0
October 2007	100	100	100	0	0	68	68	68	0	0	100	100	100	0	0
October 2008	100	100	100	0	0	61	61	61	0	0	100	100	100	0	0
October 2009	100	100	100	0	0	53	53	53	0	0	100	100	100	0	0
October 2010	100	100	100	0	0	45	45	45	0	0	100	100	100	0	0
October 2011	100	100	100	0	0	36	36	36	0	0	100	100	100	0	0
October 2012	100	100	100	0	0	27	27	27	0	0	100	100	100	0	0
October 2013	100	100	100	0	0	17	17	17	0	0	100	100	100	0	0
October 2014	100	100	100	0	0	7	7	7	0	0	100	100	100	0	0
October 2015	100	100	100	0	0	0	0	0	0	0	96	96	96	0	0
October 2016	100	100	100	0	0	0	0	0	0	0	84	84	76	0	0
October 2017	100	100	100	0	0	0	0	0	0	0	72	72	26	0	0
October 2018	100	100	100	0	0	0	0	0	0	0	59	59	0	0	0
October 2019	100	100	100	0	0	0	0	0	0	0	46	46	0	0	0
October 2020	100	100	92	0	0	0	0	0	0	0	31	31	0	0	0
October 2021	100	100	80	0	0	0	0	0	0	0	16	16	0	0	0
October 2022	100	100	69	0	0	0	0	0	0	0	*	*	0	0	0
October 2023	100	100	58	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	100	100	48	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	100	100	39	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	100	100	31	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	100	79	23	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	100	58	16	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	100	38	10	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	100	18	5	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	100	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	26.5	22.3	2.4	1.6	7.1	7.1	7.1	1.7	1.2	16.6	16.6	14.5	2.0	1.4

Date	VC Class					ZB Class					FA and SA† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	165%	350%	500%	0%	100%	165%	350%	500%	0%	100%	298%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	106	106	106	106	106	99	96	91	90	86
October 2004	100	100	100	100	0	112	112	112	112	0	98	91	77	74	64
October 2005	100	100	100	0	0	118	118	118	0	0	98	84	62	57	44
October 2006	100	100	100	0	0	125	125	125	0	0	97	78	51	45	31
October 2007	100	100	100	0	0	132	132	132	0	0	95	72	41	35	21
October 2008	100	100	100	0	0	139	139	139	0	0	94	67	33	27	15
October 2009	100	100	100	0	0	147	147	147	0	0	93	61	27	21	10
October 2010	100	100	100	0	0	155	155	155	0	0	92	57	21	16	7
October 2011	100	100	100	0	0	164	164	164	0	0	90	52	17	13	5
October 2012	100	100	100	0	0	173	173	173	0	0	89	48	14	10	3
October 2013	100	100	100	0	0	183	183	183	0	0	87	44	11	7	2
October 2014	100	100	100	0	0	193	193	193	0	0	85	40	9	6	1
October 2015	100	100	100	0	0	204	204	204	0	0	83	36	7	4	1
October 2016	100	100	100	0	0	216	216	216	0	0	81	33	6	3	1
October 2017	100	100	100	0	0	228	228	228	0	0	78	30	4	3	*
October 2018	100	100	76	0	0	241	241	241	0	0	75	27	3	2	*
October 2019	100	100	27	0	0	254	254	254	0	0	72	24	3	1	*
October 2020	100	100	0	0	0	269	269	247	0	0	69	21	2	1	*
October 2021	100	100	0	0	0	284	284	214	0	0	66	19	2	1	*
October 2022	100	100	0	0	0	300	300	184	0	0	62	16	1	1	*
October 2023	83	83	0	0	0	317	317	155	0	0	58	14	1	*	*
October 2024	66	62	0	0	0	334	334	129	0	0	53	12	1	*	*
October 2025	47	0	0	0	0	353	333	104	0	0	49	10	1	*	*
October 2026	27	0	0	0	0	373	271	82	0	0	43	8	*	*	*
October 2027	6	0	0	0	0	394	212	62	0	0	37	7	*	*	*
October 2028	0	0	0	0	0	400	155	44	0	0	31	5	*	*	*
October 2029	0	0	0	0	0	400	100	27	0	0	24	3	*	*	*
October 2030	0	0	0	0	0	400	48	12	0	0	17	2	*	*	*
October 2031	0	0	0	0	0	313	*	0	0	0	9	1	*	*	*
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.8	21.9	16.6	2.3	1.5	29.4	25.7	22.4	2.6	1.7	20.8	11.1	5.4	4.7	3.5

* 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 Class

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

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

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

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. 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.

A transfer satisfies the asset test if (i) 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), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test 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 REMIC generates losses. The Regulations contain additional details regarding their application and you should consult your own tax adviser regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Because the Trust will qualify as a REMIC, the 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 Class, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class 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>Group</u>	<u>Prepayment Assumption</u>
1	314% PSA
2	242% PSA
3	170% PSA
4	165% PSA
5	298% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about September 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 Class 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 Class (a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of the Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two underlying REMIC Certificates.

Combination RCR Class. 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 Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the Trust MBS, the Group 4 Underlying RCR Certificate and the Group 5 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3 or 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 5 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 5 SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 5 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 5 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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Exhibit A

Group 4 Underlying RCR Certificate

Underlying Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	October 2002 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2002-069	CD	September 2002	31392EK25	5.5%	FIX	October 2032	SUP	\$61,049,073	0.98392846	\$55,182,715	6.151%	9	MBS	4

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

Available Recombination (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
EA	\$ 43,295,246	AM	\$198,067,026	5.00%	FIX	SEQ	31392E7F1	November 2015
EB	154,771,780							

(1) REMIC Certificates and RCR Certificates 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.

Principal Balance Schedules

Aggregate Group 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	\$498,453,648.00	January 2007	\$339,980,111.87	April 2011	\$181,724,072.99
November 2002	497,406,872.20	February 2007	336,458,618.32	May 2011	179,019,708.66
December 2002	496,240,307.37	March 2007	332,955,299.07	June 2011	176,329,315.83
January 2003	494,954,292.93	April 2007	329,470,060.62	July 2011	173,652,822.65
February 2003	493,549,230.28	May 2007	326,002,810.00	August 2011	170,990,157.62
March 2003	492,025,582.66	June 2007	322,553,454.67	September 2011	168,356,401.74
April 2003	490,383,875.04	July 2007	319,121,902.60	October 2011	165,760,889.62
May 2003	488,624,693.82	August 2007	315,708,062.23	November 2011	163,203,083.07
June 2003	486,748,686.60	September 2007	312,311,842.44	December 2011	160,682,451.34
July 2003	484,756,561.82	October 2007	308,933,152.62	January 2012	158,198,470.99
August 2003	482,649,088.39	November 2007	305,571,902.61	February 2012	155,750,625.85
September 2003	480,427,095.25	December 2007	302,228,002.70	March 2012	153,338,406.87
October 2003	478,091,470.86	January 2008	298,901,363.66	April 2012	150,961,312.05
November 2003	475,643,162.68	February 2008	295,591,896.70	May 2012	148,618,846.33
December 2003	473,083,176.54	March 2008	292,299,513.52	June 2012	146,310,521.50
January 2004	470,412,576.04	April 2008	289,024,126.23	July 2012	144,035,856.11
February 2004	467,632,481.80	May 2008	285,765,647.43	August 2012	141,794,375.37
March 2004	464,744,070.77	June 2008	282,523,990.15	September 2012	139,585,611.06
April 2004	461,748,575.36	July 2008	279,299,067.86	October 2012	137,409,101.46
May 2004	458,647,282.65	August 2008	276,090,794.51	November 2012	135,264,391.22
June 2004	455,441,533.46	September 2008	272,899,084.44	December 2012	133,151,031.30
July 2004	452,132,721.43	October 2008	269,723,852.49	January 2013	131,068,578.90
August 2004	448,722,291.99	November 2008	266,565,013.88	February 2013	129,016,597.34
September 2004	445,211,741.38	December 2008	263,422,484.31	March 2013	126,994,655.98
October 2004	441,602,615.53	January 2009	260,296,179.89	April 2013	125,002,330.17
November 2004	437,896,508.92	February 2009	257,186,017.17	May 2013	123,039,201.13
December 2004	434,095,063.47	March 2009	254,091,913.13	June 2013	121,104,855.89
January 2005	430,199,967.28	April 2009	251,013,785.18	July 2013	119,198,887.21
February 2005	426,212,953.40	May 2009	247,951,551.13	August 2013	117,320,893.49
March 2005	422,246,508.11	June 2009	244,905,129.25	September 2013	115,470,478.71
April 2005	418,300,525.63	July 2009	241,874,438.21	October 2013	113,647,252.33
May 2005	414,374,900.70	August 2009	238,859,397.09	November 2013	111,850,829.24
June 2005	410,469,528.64	September 2009	235,859,925.41	December 2013	110,080,829.67
July 2005	406,584,305.26	October 2009	232,875,943.08	January 2014	108,336,879.11
August 2005	402,719,126.94	November 2009	229,907,370.44	February 2014	106,618,608.27
September 2005	398,873,890.58	December 2009	226,954,128.23	March 2014	104,925,652.98
October 2005	395,048,493.61	January 2010	224,016,137.61	April 2014	103,257,654.12
November 2005	391,242,834.00	February 2010	221,093,320.11	May 2014	101,614,257.55
December 2005	387,456,810.23	March 2010	218,185,597.71	June 2014	99,995,114.06
January 2006	383,690,321.30	April 2010	215,292,892.77	July 2014	98,399,879.31
February 2006	379,943,266.75	May 2010	212,415,128.04	August 2014	96,828,213.71
March 2006	376,215,546.61	June 2010	209,552,226.68	September 2014	95,279,782.41
April 2006	372,507,061.45	July 2010	206,704,112.24	October 2014	93,754,255.21
May 2006	368,817,712.33	August 2010	203,870,708.67	November 2014	92,251,306.50
June 2006	365,147,400.83	September 2010	201,051,940.31	December 2014	90,770,615.21
July 2006	361,496,029.03	October 2010	198,247,731.88	January 2015	89,311,864.71
August 2006	357,863,499.53	November 2010	195,458,008.49	February 2015	87,874,742.79
September 2006	354,249,715.41	December 2010	192,682,695.64	March 2015	86,458,941.59
October 2006	350,654,580.25	January 2011	189,921,719.22	April 2015	85,064,157.52
November 2006	347,077,998.14	February 2011	187,175,005.48	May 2015	83,690,091.22
December 2006	343,519,873.66	March 2011	184,442,481.06	June 2015	82,336,447.52

Aggregate Group (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>
July 2015	\$ 81,002,935.31	December 2019	\$ 32,797,025.82	May 2024	\$ 11,711,376.49
August 2015	79,689,267.59	January 2020	32,212,865.51	June 2024	11,462,583.92
September 2015	78,395,161.31	February 2020	31,637,769.58	July 2024	11,217,907.97
October 2015	77,120,337.40	March 2020	31,071,605.92	August 2024	10,977,286.79
November 2015	75,864,520.65	April 2020	30,514,244.29	September 2024	10,740,659.39
December 2015	74,627,439.70	May 2020	29,965,556.28	October 2024	10,507,965.66
January 2016	73,408,826.98	June 2020	29,425,415.28	November 2024	10,279,146.34
February 2016	72,208,418.63	July 2020	28,893,696.49	December 2024	10,054,143.04
March 2016	71,025,954.49	August 2020	28,370,276.85	January 2025	9,832,898.21
April 2016	69,861,178.02	September 2020	27,855,035.05	February 2025	9,615,355.11
May 2016	68,713,836.25	October 2020	27,347,851.49	March 2025	9,401,457.82
June 2016	67,583,679.75	November 2020	26,848,608.27	April 2025	9,191,151.23
July 2016	66,470,462.57	December 2020	26,357,189.13	May 2025	8,984,381.02
August 2016	65,373,942.20	January 2021	25,873,479.48	June 2025	8,781,093.65
September 2016	64,293,879.50	February 2021	25,397,366.34	July 2025	8,581,236.36
October 2016	63,230,038.68	March 2021	24,928,738.33	August 2025	8,384,757.12
November 2016	62,182,187.23	April 2021	24,467,485.64	September 2025	8,191,604.69
December 2016	61,150,095.92	May 2021	24,013,500.02	October 2025	8,001,728.54
January 2017	60,133,538.68	June 2021	23,566,674.75	November 2025	7,815,078.89
February 2017	59,132,292.64	July 2021	23,126,904.63	December 2025	7,631,606.64
March 2017	58,146,138.02	August 2021	22,694,085.93	January 2026	7,451,263.45
April 2017	57,174,858.12	September 2021	22,268,116.41	February 2026	7,274,001.64
May 2017	56,218,239.27	October 2021	21,848,895.27	March 2026	7,099,774.22
June 2017	55,276,070.79	November 2021	21,436,323.14	April 2026	6,928,534.90
July 2017	54,348,144.95	December 2021	21,030,302.06	May 2026	6,760,238.05
August 2017	53,434,256.92	January 2022	20,630,735.45	June 2026	6,594,838.69
September 2017	52,534,204.74	February 2022	20,237,528.12	July 2026	6,432,292.51
October 2017	51,647,789.29	March 2022	19,850,586.22	August 2026	6,272,555.81
November 2017	50,774,814.21	April 2022	19,469,817.23	September 2026	6,115,585.55
December 2017	49,915,085.92	May 2022	19,095,129.95	October 2026	5,961,339.31
January 2018	49,068,413.53	June 2022	18,726,434.47	November 2026	5,809,775.27
February 2018	48,234,608.85	July 2022	18,363,642.16	December 2026	5,660,852.23
March 2018	47,413,486.29	August 2022	18,006,665.65	January 2027	5,514,529.59
April 2018	46,604,862.90	September 2022	17,655,418.81	February 2027	5,370,767.31
May 2018	45,808,558.28	October 2022	17,309,816.75	March 2027	5,229,525.98
June 2018	45,024,394.54	November 2022	16,969,775.77	April 2027	5,090,766.72
July 2018	44,252,196.33	December 2022	16,635,213.36	May 2027	4,954,451.24
August 2018	43,491,790.71	January 2023	16,306,048.21	June 2027	4,820,541.78
September 2018	42,743,007.22	February 2023	15,982,200.13	July 2027	4,689,001.16
October 2018	42,005,677.74	March 2023	15,663,590.11	August 2027	4,559,792.72
November 2018	41,279,636.55	April 2023	15,350,140.23	September 2027	4,432,880.35
December 2018	40,564,720.24	May 2023	15,041,773.72	October 2027	4,308,228.44
January 2019	39,860,767.70	June 2023	14,738,414.88	November 2027	4,185,801.93
February 2019	39,167,620.08	July 2023	14,439,989.09	December 2027	4,065,566.24
March 2019	38,485,120.77	August 2023	14,146,422.81	January 2028	3,947,487.33
April 2019	37,813,115.36	September 2023	13,857,643.52	February 2028	3,831,531.61
May 2019	37,151,451.61	October 2023	13,573,579.78	March 2028	3,717,666.03
June 2019	36,499,979.41	November 2023	13,294,161.13	April 2028	3,605,857.99
July 2019	35,858,550.79	December 2023	13,019,318.14	May 2028	3,496,075.38
August 2019	35,227,019.82	January 2024	12,748,982.36	June 2028	3,388,286.55
September 2019	34,605,242.68	February 2024	12,483,086.33	July 2028	3,282,460.32
October 2019	33,993,077.52	March 2024	12,221,563.55	August 2028	3,178,565.96
November 2019	33,390,384.52	April 2024	11,964,348.48	September 2028	3,076,573.20

Aggregate Group (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>
October 2028	\$ 2,976,452.21	February 2030	\$ 1,606,357.90	June 2031	\$ 603,369.48
November 2028	2,878,173.59	March 2030	1,533,893.16	July 2031	550,844.29
December 2028	2,781,708.37	April 2030	1,462,832.28	August 2031	499,400.33
January 2029	2,687,028.02	May 2030	1,393,152.77	September 2031	449,019.91
February 2029	2,594,104.41	June 2030	1,324,832.44	October 2031	399,685.59
March 2029	2,502,909.84	July 2030	1,257,849.46	November 2031	351,380.18
April 2029	2,413,417.01	August 2030	1,192,182.30	December 2031	304,086.76
May 2029	2,325,599.01	September 2030	1,127,809.77	January 2032	257,788.67
June 2029	2,239,429.36	October 2030	1,064,710.98	February 2032	212,469.48
July 2029	2,154,881.92	November 2030	1,002,865.36	March 2032	168,113.02
August 2029	2,071,930.97	December 2030	942,252.63	April 2032	124,703.37
September 2029	1,990,551.17	January 2031	882,852.84	May 2032	82,224.82
October 2029	1,910,717.53	February 2031	824,646.30	June 2032	40,661.94
November 2029	1,832,405.45	March 2031	767,613.64	July 2032 and thereafter	0.00
December 2029	1,755,590.68	April 2031	711,735.77		
January 2030	1,680,249.34	May 2031	656,993.90		

WK Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$19,000,000.00	June 2005	\$12,366,225.78	February 2008	\$ 4,753,728.09
November 2002	18,962,314.42	July 2005	12,065,511.81	March 2008	4,576,727.95
December 2002	18,912,109.38	August 2005	11,769,211.47	April 2008	4,403,056.18
January 2003	18,849,423.06	September 2005	11,477,286.70	May 2008	4,232,682.92
February 2003	18,774,307.56	October 2005	11,189,699.77	June 2008	4,065,578.56
March 2003	18,686,828.87	November 2005	10,906,413.20	July 2008	3,901,713.71
April 2003	18,587,066.80	December 2005	10,627,389.80	August 2008	3,741,059.21
May 2003	18,475,115.05	January 2006	10,352,592.67	September 2008	3,583,586.11
June 2003	18,351,080.99	February 2006	10,081,985.17	October 2008	3,429,265.69
July 2003	18,215,085.71	March 2006	9,815,530.94	November 2008	3,278,069.45
August 2003	18,067,263.82	April 2006	9,553,193.90	December 2008	3,129,969.10
September 2003	17,907,763.37	May 2006	9,294,938.24	January 2009	2,984,936.57
October 2003	17,736,745.67	June 2006	9,040,728.42	February 2009	2,842,944.02
November 2003	17,554,385.18	July 2006	8,790,529.16	March 2009	2,703,963.81
December 2003	17,360,869.28	August 2006	8,544,305.44	April 2009	2,567,968.49
January 2004	17,156,398.09	September 2006	8,302,022.52	May 2009	2,434,930.86
February 2004	16,941,184.23	October 2006	8,063,645.93	June 2009	2,304,823.91
March 2004	16,715,452.61	November 2006	7,829,141.44	July 2009	2,177,620.83
April 2004	16,479,440.15	December 2006	7,598,475.07	August 2009	2,053,295.03
May 2004	16,233,395.52	January 2007	7,371,613.12	September 2009	1,931,820.12
June 2004	15,977,578.85	February 2007	7,148,522.14	October 2009	1,813,169.92
July 2004	15,712,261.40	March 2007	6,929,168.92	November 2009	1,697,318.42
August 2004	15,437,725.28	April 2007	6,713,520.52	December 2009	1,584,239.85
September 2004	15,154,263.07	May 2007	6,501,544.22	January 2010	1,473,908.61
October 2004	14,862,177.47	June 2007	6,293,207.59	February 2010	1,366,299.33
November 2004	14,561,780.95	July 2007	6,088,478.41	March 2010	1,261,386.80
December 2004	14,253,395.35	August 2007	5,887,324.71	April 2010	1,159,146.01
January 2005	13,937,351.48	September 2007	5,689,714.78	May 2010	1,059,552.18
February 2005	13,613,988.72	October 2007	5,495,617.13	June 2010	962,580.67
March 2005	13,295,234.11	November 2007	5,305,000.52	July 2010	868,207.07
April 2005	12,981,048.17	December 2007	5,117,833.95	August 2010	776,407.13
May 2005	12,671,391.70	January 2008	4,934,086.65	September 2010	687,156.80

WK Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2010	\$ 600,432.23	February 2011	\$ 278,320.70	June 2011	\$ 25,169.21
November 2010	516,209.74	March 2011	203,873.40	July 2011 and thereafter	0.00
December 2010	434,465.84	April 2011	131,812.51		
January 2011	355,177.20	May 2011	69,026.02		

WL Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$5,688,195.00	May 2005	\$3,661,526.05	November 2007	\$1,292,719.58
November 2002	5,676,136.62	June 2005	3,563,658.89	December 2007	1,232,302.11
December 2002	5,660,072.54	July 2005	3,467,201.64	January 2008	1,172,972.61
January 2003	5,640,015.00	August 2005	3,372,142.35	February 2008	1,114,721.57
February 2003	5,615,980.61	September 2005	3,278,469.20	March 2008	1,057,539.51
March 2003	5,587,990.35	October 2005	3,186,170.42	April 2008	1,001,417.03
April 2003	5,556,069.60	November 2005	3,095,234.36	May 2008	946,344.81
May 2003	5,520,248.09	December 2005	3,005,649.43	June 2008	892,313.59
June 2003	5,480,559.88	January 2006	2,917,404.15	July 2008	839,314.20
July 2003	5,437,043.35	February 2006	2,830,487.11	August 2008	787,337.51
August 2003	5,389,741.16	March 2006	2,744,886.98	September 2008	736,374.47
September 2003	5,338,700.19	April 2006	2,660,592.51	October 2008	686,416.10
October 2003	5,283,971.55	May 2006	2,577,592.57	November 2008	637,453.50
November 2003	5,225,610.44	June 2006	2,495,876.06	December 2008	589,477.81
December 2003	5,163,676.19	July 2006	2,415,432.00	January 2009	542,480.26
January 2004	5,098,232.12	August 2006	2,336,249.48	February 2009	496,452.14
February 2004	5,029,345.53	September 2006	2,258,317.67	March 2009	451,384.79
March 2004	4,957,087.57	October 2006	2,181,625.81	April 2009	407,269.63
April 2004	4,881,533.21	November 2006	2,106,163.24	May 2009	364,098.15
May 2004	4,802,761.11	December 2006	2,031,919.37	June 2009	321,861.89
June 2004	4,720,853.57	January 2007	1,958,883.69	July 2009	280,552.47
July 2004	4,635,896.41	February 2007	1,887,045.76	August 2009	240,161.56
August 2004	4,547,978.89	March 2007	1,816,395.22	September 2009	200,680.88
September 2004	4,457,193.56	April 2007	1,746,921.80	October 2009	162,102.26
October 2004	4,363,636.19	May 2007	1,678,615.29	November 2009	124,417.54
November 2004	4,267,405.65	June 2007	1,611,465.57	December 2009	87,618.64
December 2004	4,168,603.77	July 2007	1,545,462.58	January 2010	51,697.56
January 2005	4,067,335.24	August 2007	1,480,596.35	February 2010	16,646.34
February 2005	3,963,707.47	September 2007	1,416,856.99	March 2010 and thereafter	0.00
March 2005	3,861,538.18	October 2007	1,354,234.65		
April 2005	3,760,815.10				

[THIS PAGE INTENTIONALLY LEFT BLANK]

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.

\$2,070,713,737



***Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2002-67***

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u><i>Page</i></u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-29
Plan of Distribution	S-31
Legal Matters	S-31
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

MORGAN STANLEY

August 28, 2002
