

**\$752,846,871**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2002-75**

**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 Stripped MBS and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FA .....	1	\$ 47,929,065	PT	(1)	FLT	31392FMU8	November 2032
SA .....	1	47,929,065 (2)	NTL	(1)	INV/IO	31392FMV6	November 2032
GP .....	2	282,712,000	PAC/AD	5.50%	FIX	31392FMW4	August 2026
GQ .....	2	35,344,000	PAC/AD	5.50	FIX	31392FMX2	March 2027
FT .....	2	72,222,000	SUP/AD	(1)	FLT	31392FMY0	October 2028
ST .....	2	72,222,000	SUP/AD	(1)	INV	31392FMZ7	October 2028
ZG .....	2	37,500,000	SEQ	5.50	FIX/Z	31392FNA1	November 2032
QI .....	3	6,119,181 (2)	NTL	5.50	FIX/IO	31392FNB9	November 2032
QJ .....	3	14,958,000	PAC	3.25	FIX	31392FNC7	November 2032
GA .....	3	34,762,806	SCH/AD	5.50	FIX	31392FND5	May 2032
GB .....	3	5,172,750	CPT/AD	5.50	FIX	31392FNE3	November 2032
ZN .....	3	24,250	SUP	5.50	FIX/Z	31392FNF0	November 2032
FD .....	4	150,000,000	PT	(1)	FLT	31392FNG8	November 2032
SD .....	4	150,000,000 (2)	NTL	(1)	INV/IO	31392FNH6	November 2032
R .....		0	NPR	0	NPR	31392FNJ2	November 2032
RL .....		0	NPR	0	NPR	31392FNK9	November 2032

(1) Based on LIBOR.

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

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.

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is September 20, 2002.

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”); and
- if you are purchasing any Group 1 or Group 4 Class or the R or RL 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](http://www.fanniemae.com) and our business to business web site at [www.efanniemae.com](http://www.efanniemae.com).

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

Goldman, Sachs & Co.  
Prospectus Department  
85 Broad Street, Concourse Level  
New York, New York 10004  
(telephone 212-902-1171).

## 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 SMBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 SMBS

### Assumed Characteristics of the Mortgage Loans Underlying the SMBS and the Trust MBS (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 SMBS*	\$ 47,929,065	360	351	7	6.5760%
Group 2 MBS	\$500,000,000	360	348	9	6.1120%
Group 3 MBS	\$ 54,917,806	360	351	8	6.0900%
Group 4 SMBS**	\$150,000,000	360	353	6	6.6220%

\* The Group 1 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.0000% on an initial notional principal amount of \$71,893,597 and (ii) principal payments on an initial principal amount of \$47,929,065 of MBS. See "Description of the Certificates—The SMBS" in this prospectus supplement.

\*\* The Group 4 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.0000% on an initial notional principal amount of \$225,000,000 and (ii) principal payments on an initial principal amount of \$150,000,000 of MBS. See "Description of the Certificates—The SMBS" in this prospectus supplement.

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

### 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 Group 1, 2 and 3 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day. We will make payments of the Group 4 Classes on the 18th day of each calendar month, or on the next business day if the 18th day is not a business day.

## Book-Entry and Physical Certificates

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

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

### Fed Book-Entry

All Classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA .....	2.81%	9.00%	1.00%	LIBOR + 100 basis points
SA .....	6.19%	8.00%	0.00%	8.00% – LIBOR
FT .....	2.68%	8.00%	0.90%	LIBOR + 90 basis points
ST .....	8.32%	10.10%	3.00%	10.10% – LIBOR
FD .....	2.80%	9.00%	1.00%	LIBOR + 100 basis points
SD .....	6.20%	8.00%	0.00%	8.00% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method.”

## Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
SD .....	100% of the FD Class
QI .....	40.9090909090% of the QJ Class

## Components

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

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
GB1 .....	\$2,332,194	SCH/AD	FIX
GB2 .....	2,840,556	SUP/AD	FIX

## **Distributions of Principal**

### *Group 1 Principal Distribution Amount*

To the FA Class to zero.

### *Group 2 Principal Distribution Amount*

#### *ZG Accrual Amount*

1. To the GP Class to its Planned Balance.
2. To the GQ Class to its Planned Balance.
3. To the FT and ST Classes, pro rata, to zero.
4. To the GQ Class to zero.
5. To the GP Class to zero.
6. Thereafter to the ZG Class.

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

1. To the GP Class to its Planned Balance.
2. To the GQ Class to its Planned Balance.
3. To the FT and ST Classes, pro rata, to zero.
4. To the GQ Class to zero.
5. To the GP Class to zero.
6. To the ZG Class to zero.

### *Group 3 Principal Distribution Amount*

#### *ZN Accrual Amount*

1. To the GA Class and the GB1 Component, in that order, to their Scheduled Balances.
2. To the GB2 Component to zero.
3. To the GA Class and GB1 Component, in that order, to zero.
4. Thereafter to the ZN Class.

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

1. To the QJ Class to its Planned Balance.
2. To the GA Class and the GB1 Component, in that order, to their Scheduled Balances.
3. To the GB2 Component to zero.
4. To the GA and GB1 Component, in that order, to zero.
5. To the ZN Class to zero.
6. To the QJ Class to zero.

### *Group 4 Principal Distribution Amount*

To the FD Class to zero.

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

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>507%</u>	<u>700%</u>	<u>1000%</u>
FA and SA .....	20.8	6.1	3.3	2.5	1.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>75%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
GP .....	12.7	5.5	5.5	5.5	5.5	3.4
GQ .....	21.1	11.7	3.7	3.7	3.7	1.9
FT and ST .....	23.9	16.1	14.3	4.2	2.8	1.1
ZG .....	28.1	24.1	22.9	17.2	15.9	9.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>325%</u>	<u>350%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>
QI and QJ .....	10.0	2.5	2.5	2.5	2.5	2.5	2.6
GA .....	23.7	12.2	4.5	4.2	4.2	1.8	1.4
ZN .....	30.0	29.2	26.4	25.6	23.9	12.8	9.6
GB .....	29.4	25.9	14.1	12.6	7.3	3.2	1.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>595%</u>	<u>800%</u>	<u>1000%</u>
FD and SD .....	20.8	6.2	2.9	2.3	1.8

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

## ADDITIONAL RISK FACTORS

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

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

*The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans.* The mortgage loans underlying the Group 3 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

*Yields may be lower than expected due to unexpected rate of principal payments.* The ac-

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

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

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

*Reinvestment of certificate payments may not achieve same yields as certificates.* The rate



of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

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

*Some investors may be unable to buy certain classes.* Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates.

You should obtain legal advice to determine whether you may purchase the certificates.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

The assets of the Lower Tier REMIC will include

- two groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS” and “Group 4 SMBS” and, together, the “SMBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”).

The SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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

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

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

*Distribution Dates.* We will make monthly payments on the Group 1, Group 2 and Group 3 Classes 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 will make monthly payments of the Group 4 Classes on the 18th day of each calendar month (or, if the 18th day is not a business day, on the first business day after the 18th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

*Class Factors.* On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

*No Optional Termination.* We have no option to effect an early termination of the 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 SMBS.* Holders of the SMBS may be asked to vote on issues arising under the applicable trust indenture. If so, the Trustee will vote the SMBS, as instructed by Holders of Certificates of the Classes backed by the SMBS. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

## The SMBS

The general characteristics of the SMBS are described in the SMBS Prospectus. The SMBS provide that certain principal and interest 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 conventional, 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 1 SMBS*

The Group 1 SMBS represent ownership of

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$71,893,597, and
- principal payments on an initial principal amount of \$47,929,065 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 1 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	351 months
Approximate Weighted Average WALA .....	7 months

### *The Group 4 SMBS*

The Group 4 SMBS represent ownership of

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$225,000,000 and
- principal payments on an initial principal amount of \$150,000,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 4 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	353 months
Approximate Weighted Average WALA .....	6 months

### **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, 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 addition, the Mortgage Loans underlying the Group 3 MBS will be relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees (“relocation mortgage loans”). See “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

#### **Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
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 .....	348 months
Approximate Weighted Average WALA (weighted average loan age) .....	9 months

#### **Group 3 MBS**

Aggregate Unpaid Principal Balance .....	\$54,917,806
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 .....	351 months
Approximate Weighted Average WALA (weighted average loan age) .....	8 months

### **Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the 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 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>
<b>Group 1 Classes</b>	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
<b>Group 2 Classes</b>	
Fixed Rate	GP, GQ and ZG
Floating Rate	FT
Inverse Floating Rate	ST
Accrual	ZG
<b>Group 3 Classes</b>	
Fixed Rate	QI, QJ, GA, GB and ZN
Accrual	ZN
Interest Only	QI
<b>Group 4 Classes</b>	
Floating Rate	FD
Inverse Floating Rate	SD
Interest Only	SD
<b>No Payment Residual</b>	R and RL

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FA, SA, FT and ST Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs
The FD and SD Classes	One-month period beginning on the 18th 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 ZG and ZN Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

*Floating Rate and Inverse Floating Rate Classes.* The FA, FT and FD Classes are Floating Rate Classes and the SA, ST and SD Classes are the 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 1.81% in the case of the FA and SA Classes, 1.78% in the case of the FT and ST Classes and 1.80% in the case of the FD and SD Classes.



## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Pass-Through	FA
Notional	SA
<b>Group 2 Classes</b>	
Accretion Directed	GP, GQ, FT and ST
PAC	GP and GQ
Support	FT and ST
Sequential Pay	ZG
<b>Group 3 Classes and Components</b>	
Accretion Directed	GA, GB1 and GB2
PAC	QJ
Scheduled	GA and GB1
Support	ZN and GB2
Component	GB
Notional	QI
<b>Group 4 Classes</b>	
Pass-Through	FD
Notional	SD
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZG Class (the “ZG Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distributions Amount”) plus any interest then accrued and added to the principal balance of the ZN Class (the “ZN Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and
- the principal to be paid on the Group 4 SMBS in the month of that Distribution Date (the “Group 4 Principal Distribution Amount”).

*Group 1 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero. } Pass-Through Class

*Group 2 Principal Distribution Amount*

*ZG Accrual Amount*

On each Distribution Date, we will pay the ZG Accrual Amount in the following priority:

- (i) to the GP Class, until its principal balance is reduced to its Planned Balance for such Distribution Date;
  - (ii) to the GQ Class, until its principal balance is reduced to its Planned Balance for such Distribution Date;
  - (iii) concurrently, to the FT and ST Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero;
  - (iv) to the GQ Class without regard to its Planned Balance and until its principal balance is reduced to zero;
  - (v) to the GP Class without regard to its Planned Balance and until its principal balance is reduced to zero; and
  - (vi) thereafter to the ZG Class.
- } Accretion Directed Classes and Accrual Class

*Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the following priority:

- (i) to the GP Class, until its principal balance is reduced to its Planned Balance for such Distribution Date;
  - (ii) to the GQ Class, until its principal balance is reduced to its Planned Balance for such Distribution Date;
  - (iii) concurrently, to the FT and ST Classes, pro rata, until their principal balances are reduced to zero;
  - (iv) to the GQ Class without regard to its Planned Balance and until its principal balance is reduced to zero;
  - (v) to the GP Class without regard to its Planned Balance and until its principal balance is reduced to zero; and
  - (vi) thereafter to the ZG Class, until its principal balance is reduced to zero.
- } PAC Classes
- } Support Classes
- } PAC Classes
- } Sequential Pay Class



### *Group 3 Principal Distribution Amount*

#### *ZN Accrual Amount*

On each Distribution Date, we will pay the ZN Accrual Amount as principal of the Classes and Components specified below in the following priority:

- |       |  |  |
|-------|--|--|
| (i)   | sequentially, to the GA Class and the GB1 Component, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date;     | } Accretion<br>Directed<br>Class and<br>Components |
| (ii)  | to the GB2 Component, until its principal balance is reduced to zero;  |  |
| (iii) | sequentially, to the GA Class and the GB1 Component, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; and |  |
| (iv)  | thereafter to the ZN Class.  | } Accrual<br>Class                                 |

### *Group 3 Cash Flow Distribution Amount*

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

- |       |  |                                       |
|-------|--|---------------------------------------|
| (i)   | to the QJ Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;   | } PAC<br>Class                        |
| (ii)  | sequentially, to the GA Class and the GB1 Component, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date; | } Scheduled<br>Class and<br>Component |
| (iii) | to the GB2 Component, until its principal balance is reduced to zero;  |                                       |
| (iv)  | sequentially, to the GA Class and the GB1 Component, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; | } Scheduled<br>Class and<br>Component |
| (v)   | to the ZN Class, until its principal balance is reduced to zero; and   | } Support<br>Class                    |
| (vi)  | to the QJ Class, without regard to its Planned Balance and until its principal balance is reduced to zero.   | } PAC<br>Class                        |

### *Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the FD Class, until its principal balance is reduced to zero.	} Pass-Through Class
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## **Structuring Assumptions**

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

- the Mortgage Loans underlying the SMBS and the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference

Sheet—Assumed Characteristics of the Mortgage Loans Underlying the SMBS and the Trust MBS” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is October 30, 2002; and
- each Distribution Date occurs on the 25th day of the month in the case of the Group 1, Group 2 and Group 3 Classes, and on the 18th day of the month in the case of the Group 4 Classes.

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

<u>Principal Balance Schedule References</u>	<u>Related Classes and Component</u>	<u>Structuring Ranges</u>
Planned Balances	GP	Between 75% and 250% PSA
Planned Balances	GQ	Between 100% and 250% PSA
Planned Balances	QJ	Between 100% and 800% PSA
Scheduled Balances	GA, GB1	Between 350% and 400% PSA

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

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

<u>Classes and Component</u>	<u>Initial Effective Ranges</u>
GP	Between 75% and 250%
GQ	Between 100% and 250%
QJ	Between 100% and 800%
GA	Between 350% and 400%
GB1	Between 303% and 400%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Component 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 this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Component 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 and Scheduled Classes and Component will be supported in part by the related Support Classes and Component. When the related Support Classes and Component are retired, the PAC and Scheduled Classes and Component, 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 tables below, it is possible that investors in the

**SA and SD Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	11.5625%
ST .....	99.8750%
SD .....	12.5000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>507%</u>	<u>700%</u>	<u>1000%</u>
0.81% .....	66.0%	54.8%	39.9%	28.1%	8.5%
1.81% .....	55.5%	44.3%	29.2%	17.3%	(2.5)%
3.81% .....	35.1%	23.7%	8.2%	(4.1)%	(24.7)%
5.81% .....	15.3%	3.6%	(12.5)%	(25.4)%	(47.5)%
8.00% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.78% .....	9.5%	9.5%	9.5%	9.5%	9.5%	9.6%
1.78% .....	8.5%	8.5%	8.5%	8.5%	8.5%	8.6%
3.78% .....	6.4%	6.4%	6.4%	6.5%	6.5%	6.7%
5.78% .....	4.4%	4.4%	4.4%	4.5%	4.5%	4.7%
7.10% .....	3.1%	3.1%	3.1%	3.2%	3.2%	3.5%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>250%</b>	<b>595%</b>	<b>800%</b>	<b>1000%</b>
0.8% .....	60.4%	49.5%	29.6%	17.0%	4.2%
1.8% .....	50.7%	39.7%	19.6%	6.8%	(6.2)%
3.8% .....	31.9%	20.6%	(0.2)%	(13.4)%	(27.1)%
5.8% .....	13.6%	2.0%	(19.7)%	(33.8)%	(48.7)%
8.0% .....	*	*	*	*	*

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

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

<b>Class</b>	<b>% PSA</b>
QI .....	1262%

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

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

<b>Class</b>	<b>Price*</b>
QI .....	11.75%

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

**Sensitivity of the QI Class to Prepayments**

	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>325%</b>	<b>350%</b>	<b>400%</b>	<b>800%</b>	<b>1000%</b>
Pre-Tax Yields to Maturity ...	26.8%	8.3%	8.3%	8.3%	8.3%	8.3%	9.4%

**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 2 and Group 3 Classes, and
- the payment of principal of certain Group 2 and Group 3 Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

As described under “Reference Sheet—Components,” the GB Class consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of the related components.

## Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 SMBS	360 months	360 months	8.50%

It is unlikely

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

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



## Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes					GP Class						GQ Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	250%	507%	700%	1000%	0%	75%	100%	220%	250%	500%	0%	75%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	99	92	85	80	72	98	93	93	93	93	93	100	100	89	89	89	89
October 2004	98	79	62	51	35	95	83	83	83	83	83	100	100	72	72	72	66
October 2005	98	67	43	29	14	93	73	73	73	73	57	100	100	55	55	55	0
October 2006	97	56	29	17	5	90	62	62	62	62	34	100	100	40	40	40	0
October 2007	95	47	20	9	2	87	53	53	53	53	17	100	100	28	28	28	0
October 2008	94	39	14	5	1	84	43	43	43	43	5	100	100	18	18	18	0
October 2009	93	32	9	3	*	80	34	34	34	34	0	100	100	10	10	10	0
October 2010	92	27	6	2	*	77	25	25	25	25	0	100	100	3	3	3	0
October 2011	90	22	4	1	*	73	17	17	17	17	0	100	100	0	0	0	0
October 2012	89	19	3	1	*	69	9	9	9	9	0	100	96	0	0	0	0
October 2013	87	15	2	*	*	64	2	2	2	2	0	100	85	0	0	0	0
October 2014	85	13	1	*	*	59	0	0	0	0	0	100	37	0	0	0	0
October 2015	83	10	1	*	*	54	0	0	0	0	0	100	0	0	0	0	0
October 2016	81	9	1	*	*	48	0	0	0	0	0	100	0	0	0	0	0
October 2017	78	7	*	*	*	42	0	0	0	0	0	100	0	0	0	0	0
October 2018	75	6	*	*	*	35	0	0	0	0	0	100	0	0	0	0	0
October 2019	72	5	*	*	*	28	0	0	0	0	0	100	0	0	0	0	0
October 2020	69	4	*	*	*	21	0	0	0	0	0	100	0	0	0	0	0
October 2021	66	3	*	*	*	12	0	0	0	0	0	100	0	0	0	0	0
October 2022	62	2	*	*	*	4	0	0	0	0	0	100	0	0	0	0	0
October 2023	58	2	*	*	0	0	0	0	0	0	0	53	0	0	0	0	0
October 2024	53	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	49	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	43	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	37	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	31	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	24	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	17	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	9	*	*	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
Weighted Average Life (years)**	20.8	6.1	3.3	2.5	1.8	12.7	5.5	5.5	5.5	5.5	3.4	21.1	11.7	3.7	3.7	3.7	1.9

Date	FT and ST Classes						ZG Class						QI† and QJ Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	75%	100%	220%	250%	500%	0%	75%	100%	220%	250%	500%	0%	100%	325%	350%	400%	800%	1000%	
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	87	84	57	106	106	106	106	106	106	97	85	85	85	85	85	85	
October 2004	100	100	100	68	60	0	112	112	112	112	112	112	94	62	62	62	62	62	62	
October 2005	100	100	100	51	39	0	118	118	118	118	118	118	90	37	37	37	37	37	37	
October 2006	100	100	100	37	24	0	125	125	125	125	125	125	86	15	15	15	15	15	15	
October 2007	100	100	100	28	13	0	132	132	132	132	132	132	82	0	0	0	0	0	4	
October 2008	100	100	100	21	6	0	139	139	139	139	139	139	77	0	0	0	0	0	0	
October 2009	100	100	100	17	2	0	147	147	147	147	147	123	72	0	0	0	0	0	0	
October 2010	100	100	100	15	*	0	155	155	155	155	155	84	67	0	0	0	0	0	0	
October 2011	100	100	100	14	*	0	164	164	164	164	164	57	61	0	0	0	0	0	0	
October 2012	100	100	98	13	*	0	173	173	173	173	173	39	55	0	0	0	0	0	0	
October 2013	100	100	95	12	*	0	183	183	183	183	183	27	48	0	0	0	0	0	0	
October 2014	100	100	83	4	0	0	193	193	193	193	163	18	41	0	0	0	0	0	0	
October 2015	100	94	68	0	0	0	204	204	204	173	134	12	33	0	0	0	0	0	0	
October 2016	100	79	53	0	0	0	216	216	216	145	109	8	24	0	0	0	0	0	0	
October 2017	100	64	39	0	0	0	228	228	228	120	89	6	15	0	0	0	0	0	0	
October 2018	100	50	26	0	0	0	241	241	241	100	72	4	5	0	0	0	0	0	0	
October 2019	100	36	12	0	0	0	254	254	254	82	58	2	0	0	0	0	0	0	0	
October 2020	100	22	0	0	0	0	269	269	268	67	47	2	0	0	0	0	0	0	0	
October 2021	100	8	0	0	0	0	284	284	235	54	37	1	0	0	0	0	0	0	0	
October 2022	100	0	0	0	0	0	300	278	204	44	29	1	0	0	0	0	0	0	0	
October 2023	100	0	0	0	0	0	317	242	176	35	23	*	0	0	0	0	0	0	0	
October 2024	93	0	0	0	0	0	334	208	149	27	17	*	0	0	0	0	0	0	0	
October 2025	71	0	0	0	0	0	353	176	123	21	13	*	0	0	0	0	0	0	0	
October 2026	48	0	0	0	0	0	373	144	99	15	9	*	0	0	0	0	0	0	0	
October 2027	23	0	0	0	0	0	394	113	77	11	7	*	0	0	0	0	0	0	0	
October 2028	0	0	0	0	0	0	401	83	56	7	4	*	0	0	0	0	0	0	0	
October 2029	0	0	0	0	0	0	312	55	36	4	3	*	0	0	0	0	0	0	0	
October 2030	0	0	0	0	0	0	216	27	17	2	1	*	0	0	0	0	0	0	0	
October 2031	0	0	0	0	0	0	112	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	
Weighted Average Life (years)**	23.9	16.1	14.3	4.2	2.8	1.1	28.1	24.1	22.9	17.2	15.9	9.2	10.0	2.5	2.5	2.5	2.5	2.5	2.6	

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

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

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

Date	GA Class							ZN Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	325%	350%	400%	800%	1000%	0%	100%	325%	350%	400%	800%	1000%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003 .....	100	100	90	89	89	76	67	106	106	106	106	106	106	106
October 2004 .....	100	100	74	71	71	35	18	112	112	112	112	112	112	112
October 2005 .....	100	100	61	57	57	12	0	118	118	118	118	118	118	118
October 2006 .....	100	100	51	47	47	5	0	125	125	125	125	125	125	125
October 2007 .....	100	97	42	38	38	2	0	132	132	132	132	132	132	132
October 2008 .....	100	88	30	27	27	0	0	139	139	139	139	139	139	139
October 2009 .....	100	80	21	18	18	0	0	147	147	147	147	147	147	147
October 2010 .....	100	73	13	12	12	0	0	155	155	155	155	155	155	155
October 2011 .....	100	65	7	7	7	0	0	164	164	164	164	164	164	105
October 2012 .....	100	59	3	3	3	0	0	173	173	173	173	173	173	41
October 2013 .....	100	52	1	1	1	0	0	183	183	183	183	183	183	16
October 2014 .....	100	46	0	0	0	0	0	193	193	193	193	193	113	6
October 2015 .....	100	41	0	0	0	0	0	204	204	204	204	204	57	2
October 2016 .....	100	35	0	0	0	0	0	216	216	216	216	216	28	1
October 2017 .....	100	30	0	0	0	0	0	228	228	228	228	228	14	*
October 2018 .....	100	26	0	0	0	0	0	241	241	241	241	241	7	*
October 2019 .....	97	21	0	0	0	0	0	254	254	254	254	254	3	*
October 2020 .....	92	17	0	0	0	0	0	269	269	269	269	269	2	*
October 2021 .....	86	13	0	0	0	0	0	284	284	284	284	284	1	*
October 2022 .....	80	10	0	0	0	0	0	300	300	300	300	300	*	*
October 2023 .....	74	6	0	0	0	0	0	317	317	317	317	317	*	*
October 2024 .....	67	3	0	0	0	0	0	334	334	334	334	280	*	*
October 2025 .....	59	0	0	0	0	0	0	353	353	353	353	189	*	*
October 2026 .....	51	0	0	0	0	0	0	373	373	373	305	124	*	*
October 2027 .....	42	0	0	0	0	0	0	394	394	317	201	79	*	*
October 2028 .....	32	0	0	0	0	0	0	417	417	201	125	47	*	*
October 2029 .....	22	0	0	0	0	0	0	440	440	115	70	25	*	*
October 2030 .....	10	0	0	0	0	0	0	465	465	53	32	11	*	0
October 2031 .....	0	0	0	0	0	0	0	491	491	9	5	2	*	0
October 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.7	12.2	4.5	4.2	4.2	1.8	1.4	30.0	29.2	26.4	25.6	23.9	12.8	9.6

Date	GB Class							FD and SD† Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	325%	350%	400%	800%	1000%	0%	250%	595%	800%	1000%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
October 2003 .....	100	100	100	100	85	45	45	99	93	84	79	74
October 2004 .....	100	100	100	100	64	45	45	98	80	59	47	37
October 2005 .....	100	100	100	100	50	45	27	98	67	37	24	15
October 2006 .....	100	100	100	100	45	45	8	97	56	24	12	6
October 2007 .....	100	100	100	99	45	45	8	95	47	15	6	2
October 2008 .....	100	100	100	96	45	31	8	94	39	9	3	1
October 2009 .....	100	100	100	91	45	15	3	93	33	6	2	*
October 2010 .....	100	100	100	86	45	7	1	92	27	4	1	*
October 2011 .....	100	100	100	80	45	3	0	90	23	2	*	*
October 2012 .....	100	100	93	75	45	1	0	89	19	1	*	*
October 2013 .....	100	100	86	70	45	*	0	87	16	1	*	*
October 2014 .....	100	100	70	57	36	0	0	85	13	1	*	*
October 2015 .....	100	100	54	43	26	0	0	83	11	*	*	*
October 2016 .....	100	100	42	32	19	0	0	81	9	*	*	*
October 2017 .....	100	100	32	24	14	0	0	78	7	*	*	*
October 2018 .....	100	100	24	18	9	0	0	75	6	*	*	*
October 2019 .....	100	100	18	13	6	0	0	72	5	*	*	*
October 2020 .....	100	100	14	9	4	0	0	69	4	*	*	*
October 2021 .....	100	100	10	7	3	0	0	66	3	*	*	*
October 2022 .....	100	100	7	4	1	0	0	62	2	*	*	*
October 2023 .....	100	100	5	3	*	0	0	58	2	*	*	0
October 2024 .....	100	100	3	1	0	0	0	53	1	*	*	0
October 2025 .....	100	100	2	*	0	0	0	49	1	*	*	0
October 2026 .....	100	81	*	0	0	0	0	43	1	*	*	0
October 2027 .....	100	63	0	0	0	0	0	37	1	*	*	0
October 2028 .....	100	46	0	0	0	0	0	31	*	*	*	0
October 2029 .....	100	30	0	0	0	0	0	24	*	*	0	0
October 2030 .....	100	15	0	0	0	0	0	17	*	*	0	0
October 2031 .....	87	1	0	0	0	0	0	9	*	*	0	0
October 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.4	25.9	14.1	12.6	7.3	3.2	1.8	20.8	6.2	2.9	2.3	1.8

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

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

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



## Characteristics of the R and RL Classes

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

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 and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has 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 the 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 related REMIC trust 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, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R and RL Classes that may be required under the Code.

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

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

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

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

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

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

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	507%
2	220%
3	325%
4	595%

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

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.77% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

### **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the SMBS and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related SMBS or Trust MBS, as applicable, in principal balance, but we expect that all these additional SMBS or Trust MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 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.

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## Principal Balance Schedules

### *GP 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 .....	\$282,712,000.00	August 2006 .....	\$181,252,900.36	June 2010 .....	\$ 79,806,416.71
November 2002 .....	281,387,334.38	September 2006 .....	178,912,817.23	July 2010 .....	77,730,247.28
December 2002 .....	279,998,124.84	October 2006 .....	176,579,204.48	August 2010 .....	75,659,078.17
January 2003 .....	278,544,728.21	November 2006 .....	174,252,028.28	September 2010 .....	73,592,879.19
February 2003 .....	277,027,526.20	December 2006 .....	171,931,254.88	October 2010 .....	71,531,620.24
March 2003 .....	275,446,925.20	January 2007 .....	169,616,850.63	November 2010 .....	69,475,271.29
April 2003 .....	273,803,356.10	February 2007 .....	167,308,781.96	December 2010 .....	67,423,802.36
May 2003 .....	272,097,274.09	March 2007 .....	165,007,015.39	January 2011 .....	65,377,183.55
June 2003 .....	270,329,158.41	April 2007 .....	162,711,517.53	February 2011 .....	63,335,385.02
July 2003 .....	268,499,512.14	May 2007 .....	160,422,255.09	March 2011 .....	61,298,376.99
August 2003 .....	266,608,861.91	June 2007 .....	158,139,194.85	April 2011 .....	59,266,129.76
September 2003 .....	264,657,757.64	July 2007 .....	155,862,303.69	May 2011 .....	57,238,613.69
October 2003 .....	262,646,772.26	August 2007 .....	153,591,548.57	June 2011 .....	55,215,799.19
November 2003 .....	260,576,501.38	September 2007 .....	151,326,896.55	July 2011 .....	53,197,656.76
December 2003 .....	258,447,563.01	October 2007 .....	149,068,314.75	August 2011 .....	51,184,156.94
January 2004 .....	256,260,597.20	November 2007 .....	146,815,770.40	September 2011 .....	49,175,270.35
February 2004 .....	254,016,265.68	December 2007 .....	144,569,230.80	October 2011 .....	47,179,737.18
March 2004 .....	251,715,251.52	January 2008 .....	142,328,663.34	November 2011 .....	45,207,936.72
April 2004 .....	249,358,258.75	February 2008 .....	140,094,035.50	December 2011 .....	43,259,510.16
May 2004 .....	246,946,011.95	March 2008 .....	137,865,314.83	January 2012 .....	41,334,103.53
June 2004 .....	244,479,255.88	April 2008 .....	135,642,468.97	February 2012 .....	39,431,367.66
July 2004 .....	241,958,755.02	May 2008 .....	133,425,465.64	March 2012 .....	37,550,958.11
August 2004 .....	239,445,638.00	June 2008 .....	131,214,272.64	April 2012 .....	35,692,535.10
September 2004 .....	236,939,868.44	July 2008 .....	129,008,857.86	May 2012 .....	33,855,763.44
October 2004 .....	234,441,410.05	August 2008 .....	126,809,189.27	June 2012 .....	32,040,312.48
November 2004 .....	231,950,226.64	September 2008 .....	124,615,234.91	July 2012 .....	30,245,856.04
December 2004 .....	229,466,282.14	October 2008 .....	122,426,962.91	August 2012 .....	28,472,072.34
January 2005 .....	226,989,540.58	November 2008 .....	120,244,341.47	September 2012 .....	26,718,643.95
February 2005 .....	224,519,966.08	December 2008 .....	118,067,338.87	October 2012 .....	24,985,257.74
March 2005 .....	222,057,522.87	January 2009 .....	115,895,923.48	November 2012 .....	23,271,604.79
April 2005 .....	219,602,175.29	February 2009 .....	113,730,063.74	December 2012 .....	21,577,380.36
May 2005 .....	217,153,887.77	March 2009 .....	111,569,728.16	January 2013 .....	19,902,283.81
June 2005 .....	214,712,624.85	April 2009 .....	109,414,885.34	February 2013 .....	18,246,018.58
July 2005 .....	212,278,351.16	May 2009 .....	107,265,503.95	March 2013 .....	16,608,292.09
August 2005 .....	209,851,031.43	June 2009 .....	105,121,552.73	April 2013 .....	14,988,815.70
September 2005 .....	207,430,630.49	July 2009 .....	102,983,000.51	May 2013 .....	13,387,304.67
October 2005 .....	205,017,113.28	August 2009 .....	100,849,816.18	June 2013 .....	11,803,478.09
November 2005 .....	202,610,444.83	September 2009 .....	98,721,968.71	July 2013 .....	10,237,058.84
December 2005 .....	200,210,590.26	October 2009 .....	96,599,427.15	August 2013 .....	8,687,773.52
January 2006 .....	197,817,514.80	November 2009 .....	94,482,160.62	September 2013 .....	7,155,352.41
February 2006 .....	195,431,183.76	December 2009 .....	92,370,138.30	October 2013 .....	5,639,529.41
March 2006 .....	193,051,562.56	January 2010 .....	90,263,329.46	November 2013 .....	4,140,042.02
April 2006 .....	190,678,616.71	February 2010 .....	88,161,703.44	December 2013 .....	2,656,631.24
May 2006 .....	188,312,311.82	March 2010 .....	86,065,229.64	January 2014 .....	1,189,041.56
June 2006 .....	185,952,613.59	April 2010 .....	83,973,877.54	February 2014 and thereafter .....	0.00
July 2006 .....	183,599,487.81	May 2010 .....	81,887,616.69		

### ***GQ 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 .....	\$35,344,000.00	November 2005 .....	\$18,893,150.92	November 2008 .....	\$ 6,046,044.62
November 2002 .....	35,132,489.17	December 2005 .....	18,439,560.55	December 2008 .....	5,783,454.54
December 2002 .....	34,900,599.84	January 2006 .....	17,991,927.40	January 2009 .....	5,525,530.72
January 2003 .....	34,648,531.21	February 2006 .....	17,550,211.58	February 2009 .....	5,272,241.28
February 2003 .....	34,376,501.10	March 2006 .....	17,114,373.43	March 2009 .....	5,023,554.56
March 2003 .....	34,084,745.78	April 2006 .....	16,684,373.54	April 2009 .....	4,779,439.08
April 2003 .....	33,773,519.74	May 2006 .....	16,260,172.75	May 2009 .....	4,539,863.55
May 2003 .....	33,443,095.47	June 2006 .....	15,841,732.12	June 2009 .....	4,304,796.90
June 2003 .....	33,093,763.25	July 2006 .....	15,429,012.98	July 2009 .....	4,074,208.24
July 2003 .....	32,725,830.82	August 2006 .....	15,021,976.89	August 2009 .....	3,848,066.88
August 2003 .....	32,339,623.14	September 2006 .....	14,620,585.63	September 2009 .....	3,626,342.31
September 2003 .....	31,935,482.09	October 2006 .....	14,224,801.24	October 2009 .....	3,409,004.23
October 2003 .....	31,513,766.09	November 2006 .....	13,834,585.98	November 2009 .....	3,196,022.52
November 2003 .....	31,074,849.82	December 2006 .....	13,449,902.35	December 2009 .....	2,987,367.26
December 2003 .....	30,619,123.79	January 2007 .....	13,070,713.08	January 2010 .....	2,783,008.70
January 2004 .....	30,146,993.97	February 2007 .....	12,696,981.13	February 2010 .....	2,582,917.29
February 2004 .....	29,658,881.43	March 2007 .....	12,328,669.70	March 2010 .....	2,387,063.67
March 2004 .....	29,155,221.87	April 2007 .....	11,965,742.21	April 2010 .....	2,195,418.66
April 2004 .....	28,636,465.18	May 2007 .....	11,608,162.30	May 2010 .....	2,007,953.26
May 2004 .....	28,103,075.03	June 2007 .....	11,255,893.86	June 2010 .....	1,824,638.66
June 2004 .....	27,555,528.32	July 2007 .....	10,908,900.97	July 2010 .....	1,645,446.23
July 2004 .....	26,994,314.76	August 2007 .....	10,567,147.96	August 2010 .....	1,470,347.52
August 2004 .....	26,439,775.82	September 2007 .....	10,230,599.36	September 2010 .....	1,299,314.27
September 2004 .....	25,891,867.18	October 2007 .....	9,899,219.95	October 2010 .....	1,132,318.38
October 2004 .....	25,350,544.80	November 2007 .....	9,572,974.71	November 2010 .....	969,331.93
November 2004 .....	24,815,764.93	December 2007 .....	9,251,828.84	December 2010 .....	810,327.20
December 2004 .....	24,287,484.05	January 2008 .....	8,935,747.76	January 2011 .....	655,276.62
January 2005 .....	23,765,658.93	February 2008 .....	8,624,697.09	February 2011 .....	504,152.81
February 2005 .....	23,250,246.60	March 2008 .....	8,318,642.69	March 2011 .....	369,029.15
March 2005 .....	22,741,204.36	April 2008 .....	8,017,550.62	April 2011 .....	255,531.00
April 2005 .....	22,238,489.77	May 2008 .....	7,721,387.15	May 2011 .....	163,293.21
May 2005 .....	21,742,060.64	June 2008 .....	7,430,118.77	June 2011 .....	91,955.95
June 2005 .....	21,251,875.05	July 2008 .....	7,143,712.17	July 2011 .....	41,164.56
July 2005 .....	20,767,891.33	August 2008 .....	6,862,134.24	August 2011 .....	10,569.56
August 2005 .....	20,290,068.09	September 2008 .....	6,585,352.10	September 2011 and thereafter .....	0.00
September 2005 .....	19,818,364.17	October 2008 .....	6,313,333.05		
October 2005 .....	19,352,738.66				

### ***QJ 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 .....	\$14,958,000.00	July 2003 .....	\$13,371,964.98	April 2004 .....	\$11,084,472.70
November 2002 .....	14,818,270.20	August 2003 .....	13,151,210.93	May 2004 .....	10,790,230.78
December 2002 .....	14,669,268.33	September 2003 .....	12,921,860.66	June 2004 .....	10,488,423.13
January 2003 .....	14,511,050.67	October 2003 .....	12,684,012.04	July 2004 .....	10,179,183.77
February 2003 .....	14,343,678.31	November 2003 .....	12,437,767.27	August 2004 .....	9,862,650.31
March 2003 .....	14,167,217.09	December 2003 .....	12,183,232.83	September 2004 .....	9,547,750.30
April 2003 .....	13,981,737.58	January 2004 .....	11,920,519.37	October 2004 .....	9,234,475.35
May 2003 .....	13,787,315.04	February 2004 .....	11,649,741.67	November 2004 .....	8,922,817.10
June 2003 .....	13,584,029.35	March 2004 .....	11,371,018.53	December 2004 .....	8,612,767.23



### ***QJ Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2005 .....	\$ 8,304,317.47	December 2005 .....	\$ 5,014,653.56	November 2006 .....	\$ 1,907,033.83
February 2005 .....	7,997,459.59	January 2006 .....	4,724,775.13	December 2006 .....	1,633,198.54
March 2005 .....	7,692,185.40	February 2006 .....	4,436,393.07	January 2007 .....	1,360,777.10
April 2005 .....	7,388,486.76	March 2006 .....	4,149,499.67	February 2007 .....	1,089,762.23
May 2005 .....	7,086,355.56	April 2006 .....	3,864,087.28	March 2007 .....	820,146.70
June 2005 .....	6,785,783.74	May 2006 .....	3,580,148.28	April 2007 .....	564,898.46
July 2005 .....	6,486,763.28	June 2006 .....	3,297,675.09	May 2007 .....	323,496.44
August 2005 .....	6,189,286.20	July 2006 .....	3,016,660.18	June 2007 .....	95,191.39
September 2005 .....	5,893,344.57	August 2006 .....	2,737,096.04	July 2007 and thereafter .....	0.00
October 2005 .....	5,598,930.48	September 2006 .....	2,458,975.21		
November 2005 .....	5,306,036.08	October 2006 .....	2,182,290.27		

### ***GA Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$34,762,806.00	November 2005 .....	\$19,362,131.45	December 2008 .....	\$ 8,714,235.13
November 2002 .....	34,548,985.20	December 2005 .....	19,034,263.48	January 2009 .....	8,445,591.99
December 2002 .....	34,312,501.14	January 2006 .....	18,717,485.33	February 2009 .....	8,183,335.29
January 2003 .....	34,053,751.46	February 2006 .....	18,411,551.75	March 2009 .....	7,927,315.03
February 2003 .....	33,773,187.31	March 2006 .....	18,116,222.51	April 2009 .....	7,677,384.69
March 2003 .....	33,471,312.61	April 2006 .....	17,831,262.26	May 2009 .....	7,433,401.16
April 2003 .....	33,148,683.07	May 2006 .....	17,556,440.46	June 2009 .....	7,195,224.67
May 2003 .....	32,805,905.03	June 2006 .....	17,291,531.28	July 2009 .....	6,962,718.70
June 2003 .....	32,443,634.22	July 2006 .....	17,036,313.47	August 2009 .....	6,735,749.90
July 2003 .....	32,062,574.23	August 2006 .....	16,790,570.34	September 2009 .....	6,514,188.03
August 2003 .....	31,663,474.90	September 2006 .....	16,554,089.60	October 2009 .....	6,297,905.89
September 2003 .....	31,247,130.51	October 2006 .....	16,326,663.30	November 2009 .....	6,086,779.24
October 2003 .....	30,814,377.82	November 2006 .....	16,108,087.76	December 2009 .....	5,880,686.73
November 2003 .....	30,366,093.96	December 2006 .....	15,898,163.47	January 2010 .....	5,679,509.84
December 2003 .....	29,903,194.15	January 2007 .....	15,696,694.98	February 2010 .....	5,483,132.81
January 2004 .....	29,426,629.36	February 2007 .....	15,503,490.88	March 2010 .....	5,291,442.58
February 2004 .....	28,937,383.72	March 2007 .....	15,318,363.65	April 2010 .....	5,104,328.73
March 2004 .....	28,436,471.92	April 2007 .....	15,129,054.57	May 2010 .....	4,921,683.41
April 2004 .....	27,924,936.41	May 2007 .....	14,936,407.13	June 2010 .....	4,743,401.29
May 2004 .....	27,403,844.57	June 2007 .....	14,740,924.86	July 2010 .....	4,569,379.49
June 2004 .....	26,874,285.72	July 2007 .....	14,422,351.04	August 2010 .....	4,399,517.53
July 2004 .....	26,337,368.11	August 2007 .....	14,018,373.48	September 2010 .....	4,233,717.29
August 2004 .....	25,794,215.76	September 2007 .....	13,623,954.55	October 2010 .....	4,071,882.92
September 2004 .....	25,266,845.92	October 2007 .....	13,238,870.55	November 2010 .....	3,913,920.81
October 2004 .....	24,754,918.11	November 2007 .....	12,862,902.97	December 2010 .....	3,759,739.55
November 2004 .....	24,258,098.76	December 2007 .....	12,495,838.36	January 2011 .....	3,609,249.86
December 2004 .....	23,776,061.05	January 2008 .....	12,137,468.24	February 2011 .....	3,462,364.53
January 2005 .....	23,308,484.77	February 2008 .....	11,787,588.96	March 2011 .....	3,318,998.41
February 2005 .....	22,855,056.20	March 2008 .....	11,446,001.61	April 2011 .....	3,179,068.32
March 2005 .....	22,415,467.97	April 2008 .....	11,112,511.88	May 2011 .....	3,042,493.03
April 2005 .....	21,989,418.96	May 2008 .....	10,786,929.99	June 2011 .....	2,909,193.22
May 2005 .....	21,576,614.14	June 2008 .....	10,469,070.57	July 2011 .....	2,779,091.41
June 2005 .....	21,176,764.48	July 2008 .....	10,158,752.55	August 2011 .....	2,652,111.93
July 2005 .....	20,789,586.80	August 2008 .....	9,855,799.06	September 2011 .....	2,528,180.89
August 2005 .....	20,414,803.69	September 2008 .....	9,560,037.36	October 2011 .....	2,407,226.13
September 2005 .....	20,052,143.36	October 2008 .....	9,271,298.71	November 2011 .....	2,289,177.17
October 2005 .....	19,701,339.56	November 2008 .....	8,989,418.29	December 2011 .....	2,173,965.18

### GA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
January 2012 .....	\$ 2,061,522.94	October 2012 .....	\$ 1,163,841.49	July 2013 .....	\$ 443,280.33
February 2012 .....	1,951,784.81	November 2012 .....	1,075,728.56	August 2013 .....	372,582.41
March 2012 .....	1,844,686.68	December 2012 .....	989,742.22	September 2013 .....	303,596.43
April 2012 .....	1,740,165.94	January 2013 .....	905,831.89	October 2013 .....	236,281.56
May 2012 .....	1,638,161.46	February 2013 .....	823,948.19	November 2013 .....	170,597.92
June 2012 .....	1,538,613.53	March 2013 .....	744,042.89	December 2013 .....	106,506.59
July 2012 .....	1,441,463.85	April 2013 .....	666,068.90	January 2014 .....	43,969.54
August 2012 .....	1,346,655.47	May 2013 .....	589,980.24	February 2014 and thereafter .....	0.00
September 2012 .....	1,254,132.78	June 2013 .....	515,732.00		

### GB1 Component Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through January 2014 .....	\$2,332,194.00	March 2017 .....	\$ 852,786.06	June 2020 .....	\$ 251,552.56
February 2014 .....	2,315,143.66	April 2017 .....	828,954.62	July 2020 .....	242,571.75
March 2014 .....	2,255,604.69	May 2017 .....	805,709.66	August 2020 .....	233,813.14
April 2014 .....	2,197,511.24	June 2017 .....	783,036.92	September 2020 .....	225,271.20
May 2014 .....	2,140,828.75	July 2017 .....	760,922.50	October 2020 .....	216,940.52
June 2014 .....	2,085,523.47	August 2017 .....	739,352.82	November 2020 .....	208,815.83
July 2014 .....	2,031,562.45	September 2017 .....	718,314.62	December 2020 .....	200,891.98
August 2014 .....	1,978,913.51	October 2017 .....	697,794.96	January 2021 .....	193,163.95
September 2014 .....	1,927,545.23	November 2017 .....	677,781.21	February 2021 .....	185,626.83
October 2014 .....	1,877,426.94	December 2017 .....	658,261.03	March 2021 .....	178,275.84
November 2014 .....	1,828,528.68	January 2018 .....	639,222.39	April 2021 .....	171,106.31
December 2014 .....	1,780,821.20	February 2018 .....	620,653.54	May 2021 .....	164,113.68
January 2015 .....	1,734,275.95	March 2018 .....	602,543.01	June 2021 .....	157,293.51
February 2015 .....	1,688,865.05	April 2018 .....	584,879.60	July 2021 .....	150,641.46
March 2015 .....	1,644,561.27	May 2018 .....	567,652.38	August 2021 .....	144,153.30
April 2015 .....	1,601,338.02	June 2018 .....	550,850.68	September 2021 .....	137,824.89
May 2015 .....	1,559,169.36	July 2018 .....	534,464.09	October 2021 .....	131,652.21
June 2015 .....	1,518,029.94	August 2018 .....	518,482.44	November 2021 .....	125,631.32
July 2015 .....	1,477,895.01	September 2018 .....	502,895.81	December 2021 .....	119,758.38
August 2015 .....	1,438,740.43	October 2018 .....	487,694.52	January 2022 .....	114,029.66
September 2015 .....	1,400,542.60	November 2018 .....	472,869.11	February 2022 .....	108,441.49
October 2015 .....	1,363,278.49	December 2018 .....	458,410.35	March 2022 .....	102,990.31
November 2015 .....	1,326,925.62	January 2019 .....	444,309.24	April 2022 .....	97,672.65
December 2015 .....	1,291,462.04	February 2019 .....	430,556.98	May 2022 .....	92,485.11
January 2016 .....	1,256,866.32	March 2019 .....	417,145.00	June 2022 .....	87,424.37
February 2016 .....	1,223,117.53	April 2019 .....	404,064.92	July 2022 .....	82,487.21
March 2016 .....	1,190,195.24	May 2019 .....	391,308.56	August 2022 .....	77,670.48
April 2016 .....	1,158,079.50	June 2019 .....	378,867.95	September 2022 .....	72,971.09
May 2016 .....	1,126,750.84	July 2019 .....	366,735.30	October 2022 .....	68,386.05
June 2016 .....	1,096,190.25	August 2019 .....	354,903.01	November 2022 .....	63,912.43
July 2016 .....	1,066,379.17	September 2019 .....	343,363.65	December 2022 .....	59,547.37
August 2016 .....	1,037,299.48	October 2019 .....	332,109.99	January 2023 .....	55,288.09
September 2016 .....	1,008,933.48	November 2019 .....	321,134.97	February 2023 .....	51,131.87
October 2016 .....	981,263.91	December 2019 .....	310,431.68	March 2023 .....	47,076.05
November 2016 .....	954,273.90	January 2020 .....	299,993.40	April 2023 .....	43,118.05
December 2016 .....	927,946.99	February 2020 .....	289,813.55	May 2023 .....	39,255.34
January 2017 .....	902,267.11	March 2020 .....	279,885.72	June 2023 .....	35,485.46
February 2017 .....	877,218.57	April 2020 .....	270,203.66	July 2023 .....	31,806.01
		May 2020 .....	260,761.26	August 2023 .....	28,214.64



***GB1 Component (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2023.....	\$ 24,709.07	January 2024 .....	\$ 11,500.93	April 2024.....	\$ 2,391.67
October 2023 .....	21,287.06	February 2024 .....	8,391.95	May 2024 and thereafter .....	0.00
November 2023 .....	17,946.44	March 2024 .....	5,356.17		
December 2023 .....	14,685.09				

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$752,846,871**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2002-75**

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**PROSPECTUS SUPPLEMENT**

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**Goldman, Sachs & Co.**

**September 20, 2002**

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