

\$673,619,159



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2002-91**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- Fannie Mae Stripped MBS and
- an underlying REMIC certificate backed by 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
DA	1	\$ 45,825,783	TAC/AD/NSJ	5.0%	FIX	31392HAA1	January 2018
IC	1	2,767,200(1)	NTL	5.0	FIX/IO	31392HAB9	December 2011
QA	1	22,494,000	PAC	5.0	FIX	31392HAC7	October 2005
QB	1	54,445,000	PAC	5.0	FIX	31392HAD5	March 2010
QD	1	68,337,000	PAC	5.0	FIX	31392HAE3	July 2015
QE	1	10,715,000	PAC	5.0	FIX	31392HAF0	January 2016
QG	1	50,111,217	PAC	5.0	FIX	31392HAG8	January 2018
QJ	1	27,672,000	PAC	4.5	FIX	31392HAH6	December 2011
ZD	1	20,400,000	SUP/NSJ	5.0	FIX/Z	31392HAJ2	January 2018
F	2	50,000,000	PT	(2)	FLT	31392HAK9	January 2033
SA(3)	2	29,859,115(1)	NTL	(2)	INV/IO	31392HAL7	May 2027
SB(3)	2	20,140,885(1)	NTL	(2)	INV/IO	31392HAM5	January 2033
LA(3)	3	30,000,000	SEQ	4.5	FIX	31392HAN3	March 2007
LB(3)	3	234,000,000	SEQ	4.5	FIX	31392HAP8	October 2021
LD(3)	3	18,000,000	SEQ	4.5	FIX	31392HAQ6	June 2022
LE(3)	3	18,000,000	SEQ	5.5	FIX	31392HAR4	January 2023
UA(3)	3	5,454,545(1)	NTL	5.5	FIX/IO	31392HAS2	March 2007
UB(3)	3	42,545,454(1)	NTL	5.5	FIX/IO	31392HAT0	October 2021
UD(3)	3	3,272,727(1)	NTL	5.5	FIX/IO	31392HAU7	June 2022
PO	4	15,469,868	SC/PAC	(4)	PO	31392HAW3	April 2032
KO	4	8,149,291	SC/SUP	(4)	PO	31392HAV5	April 2032
R		0	NPR	0	NPR	31392HAX1	January 2033
RL		0	NPR	0	NPR	31392HAY9	January 2033

- (1) Notional balances. These classes are interest only classes. (3) Exchangeable classes.
(2) Based on LIBOR. (4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The S, LC, LG, LH, LJ, LK, LM, LN, LP, LQ, UE, UG and UH Classes are the RCR classes, as further described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Merrill Lynch & Co.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”);
- if you are purchasing any Group 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); and
- if you are purchasing any Group 4 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”).

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 SMBS
3	Group 3 MBS
4	Class 2002-15-KO REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 SMBS (as of December 1, 2002)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$300,000,000	180	178	2	5.55%
Group 2 SMBS*	\$ 50,000,000	360	358	2	6.10%
Group 3 MBS	\$300,000,000	240	237	2	6.05%

* The Group 2 SMBS will represent ownership of (i) interest payments at a pass-through rate of 5.5% on an initial notional principal amount of \$77,272,728 and (ii) principal payments on an initial principal amount of \$50,000,000 of MBS. See “Description of the Certificates — The Group 2 SMBS” in this prospectus supplement.

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

Characteristics of the Group 4 Underlying REMIC Certificate

Exhibit A describes the Group 4 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying REMIC Certificate, you should obtain from us the current class factor and the disclosure document that relate to it as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on December 30, 2002.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	1.99%	8.50%	0.55%	LIBOR + 55 basis points
SA	6.51%	7.95%	0.00%	7.95% – LIBOR
SB	6.51%	7.95%	0.00%	7.95% – LIBOR
S	6.51%	7.95%	0.00%	7.95% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
IC	10% of the QJ Class
SA and SB(1)	100% of the F Class
UA	18.18181818% of the LA Class

Class

UB	18.18181818% of the LB Class
UD	18.18181818% of the LD Class
S	100% of the F Class
UE	18.18181818% of the LA and LB Classes
UG	18.18181818% of the LA, LB and LD Classes
UH	18.18181818% of the LB and LD Classes

- (1) The sum of these notional balances will equal the percentage of the specified balance. On each distribution date, reductions in the principal balance of the F Class will be allocated, sequentially, in reduction of the notional principal balances of the SA and SB Classes, in that order, until their notional principal balances are reduced to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

ZD Accrual Amount

A. If the principal balance of the Group 1 MBS is *greater* than the Group 1 MBS First Specified Balance, to the DA Class to its First Targeted Balance, and thereafter to the ZD Class.

B. If the principal balance of the Group 1 MBS is *greater* than the Group 1 MBS Second Specified Balance, to the DA Class to its Second Targeted Balance, and thereafter to the ZD Class.

C. If the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance, to the ZD and DA Classes, in the proportions of 95% and 5%, respectively, until the principal balance of the DA Class is reduced to zero, and thereafter to the ZD Class.

Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.

2. (a) If the principal balance of the Group 1 MBS is *greater* than the Group 1 MBS First Specified Balance, in the following priority:

first, to the DA Class to its First Targeted Balance;

second, to the ZD Class to zero; and

third, to the DA Class to zero.

(b) If the principal balance of the Group 1 MBS is *greater* than the Group 1 MBS Second Specified Balance, in the following priority:

first, to the DA Class to its Second Targeted Balance;

second, to the ZD Class to zero; and

third, to the DA Class to zero.

(c) If the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance, to the ZD and DA Classes, in the proportions of 95% and 5%, respectively, to zero.

3. To the ZD Class to zero.

4. To the DA Class to zero.

5. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates — Distributions of Principal — *Group 1 Principal Distribution Amount*” in this prospectus supplement.

Group 2 Principal Distribution Amount

To the F Class to zero.

Group 3 Principal Distribution Amount

To the LA, LB, LD and LE Classes, in that order, to zero.

Group 4 Principal Distribution Amount

1. To the PO Class to its Planned Balance.
2. To the KO Class to zero.
3. To the PO Class to zero.

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

Weighted Average Lives (years) *

PSA Prepayment Assumption									
Group 1 Classes	0%	100%	116%	117%	200%	220%	249%	250%	500%
DA	9.5	6.9	5.6	6.1	5.1	4.2	2.6	3.0	1.5
ZD	14.3	13.0	12.7	12.1	3.2	2.2	1.8	0.7	0.4
PSA Prepayment Assumption									
	0%	100%	200%	250%	500%				
IC and QJ	6.8	4.0	4.0	4.0	2.8				
QA	1.4	1.0	1.0	1.0	1.0				
QB	4.2	2.5	2.5	2.5	2.2				
QD	9.2	6.0	6.0	6.0	3.9				
QE	10.9	8.0	8.0	8.0	5.1				
QG	12.3	10.8	10.8	10.8	7.4				
PSA Prepayment Assumption									
Group 2 Classes	0%	100%	265%	350%	500%				
F and S	20.5	11.2	6.1	4.9	3.7				
SA	15.9	5.8	3.0	2.5	2.0				
SB	27.4	19.3	10.8	8.5	6.2				
PSA Prepayment Assumption									
Group 3 Classes	0%	100%	400%	600%	800%				
LA, UA and LG	2.2	1.1	0.6	0.5	0.5				
LB and UB	12.9	7.9	3.6	2.7	2.2				
LD and UD	19.1	16.8	8.7	6.1	4.7				
LE	19.7	18.7	12.4	8.8	6.7				
LC and LJ	12.1	7.7	3.6	2.7	2.2				
LH and LM	11.6	7.1	3.2	2.5	2.0				
LK, LN and LP	13.3	8.5	3.9	2.9	2.4				
LQ	19.4	17.8	10.5	7.5	5.7				
UE	11.6	7.1	3.2	2.5	2.0				
UG	12.1	7.7	3.6	2.7	2.2				
UH	13.3	8.5	3.9	2.9	2.4				
PSA Prepayment Assumption									
Group 4 Classes	0%	100%	260%	300%	500%				
KO	27.2	16.7	3.7	2.0	0.8				
PO	16.5	5.8	5.8	5.8	3.7				

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on

the weighted average lives of the Non-Sticky Jump classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 2 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final 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 dated as of December 1, 2002 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

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

- a previously issued REMIC Certificate (the “Group 4 Underlying REMIC Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 2 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Pass-Through Certificates backing the Group 4 Underlying REMIC Certificate, the “MBS”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain MBS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Voting the Group 2 SMBS and the Group 4 Underlying REMIC Certificate. Holders of the Group 2 SMBS and the Group 4 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust indenture or trust agreement. If so, the Trustee will vote the Group 2 SMBS or Group 4 Underlying REMIC Certificate, as applicable, as instructed by Holders of Certificates of the Classes backed by the Group 2 SMBS or Group 4 Underlying REMIC Certificate, respectively. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the SA, SB, LA, LB, LD, LE, UA, UB and UD Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the

Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, 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 15 years in the case of the Group 1 MBS, and up to 20 years in the case of the Group 3 MBS. See "Mortgage Loan Pools" and "Yield Considerations, Maturity and Prepayment Assumptions" in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	178 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (per annum percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	237 months
Approximate Weighted Average WALA	2 months

The Group 2 SMBS

The general characteristics of the Group 2 SMBS are described in the SMBS Prospectus. The Group 2 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 2 SMBS represent ownership of

- interest payments at a pass-through rate of 5.50% on an initial notional principal amount of \$77,272,728, and
- principal payments on an initial principal amount of \$50,000,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

The Group 4 Underlying REMIC Certificate

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 4 Underlying REMIC Certificate.

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

For further information about the Group 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 4 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS and the Group 2 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and Group 2 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 2 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	DA, IC, QA, QB, QD, QE, QG, QJ and ZD
Accrual	ZD
Interest Only	IC
Group 2 Classes	
Floating Rate	F
Inverse Floating Rate	SA and SB
Interest Only	SA and SB
RCR**	S
Group 3 Classes	
Fixed Rate	LA, LB, LD, LE, UA, UB and UD
Interest Only	UA, UB and UD
RCR**	LC, LG, LH, LJ, LK, LM, LN, LP, LQ, UE, UG and UH
Group 4 Classes	
Principal Only	KO and PO
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the KO and PO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.44%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	QA, QB, QD, QE, QG and QJ
TAC	DA
Support	ZD
Non-Sticky Jump	DA and ZD
Accretion Directed	DA
Notional	IC
Group 2 Classes	
Pass-Through	F
Notional	SA and SB
RCR**	S
Group 3 Classes	
Sequential Pay	LA, LB, LD and LE
Notional	UA, UB and UD
RCR**	LC, LG, LH, LJ, LK, LM, LN, LP, LQ, UE, UG and UH
Group 4 Classes	
Structured Collateral/PAC	PO
Structured Collateral/Support	KO
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

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

Group 1 Principal Distribution Amount

ZD Accrual Amount

On each Distribution Date, we will pay the ZD Accrual Amount as principal of the Group 1 Classes specified below as follows:

(a) if the principal balance of the Group 1 MBS (after giving effect to the distributions thereon on that Distribution Date) is *greater* than the Group 1 MBS First Specified Balance for that date, in the following priority:

first, to the DA Class, until its principal balance is reduced to its First Targeted Balance for that Distribution Date; and

second, to the ZD Class,

(b) if the principal balance of the Group 1 MBS (after giving effect to the distributions thereon on that Distribution Date) is *greater* than the Group 1 MBS Second Specified Balance for that date, in the following priority:

first, to the DA Class, until its principal balance is reduced to its Second Targeted Balance for that Distribution Date; and

second, to the ZD Class, and

(c) if the principal balance of the Group 1 MBS (after giving effect to distributions thereon on that Distribution Date) is *less than or equal to* the Group 1 MBS Second Specified Balance for that date in the following priority:

first, concurrently, to the ZD and DA Classes, in the proportions of 95% and 5%, respectively, without regard to either the First or Second Targeted Balance of the DA Class and until the principal balance of the DA Class is reduced to zero; and

second, to the ZD Class.

Accretion
Directed
Class and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes in the following priority:

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

PAC
Group

(ii) (a) if the principal balance of the Group 1 MBS (after giving effect to the distributions thereon on that Distribution Date) is *greater* than the Group 1 MBS First Specified Balance for that date, in the following priority:

first, to the DA Class, until its principal balance is reduced to its First Targeted Balance for that Distribution Date;

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

third, to the DA Class, without regard to its First Targeted Balance and until its principal balance is reduced to zero,

(b) if the principal balance of the Group 1 MBS (after giving effect to the distributions thereon on that Distribution Date) is *greater* than the Group 1 MBS Second Specified Balance for that date, in the following priority:

first, to the DA Class, until its principal balance is reduced to its Second Targeted Balance for that Distribution Date;

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

third, to the DA Class, without regard to its Second Targeted Balance and until its principal balance is reduced to zero, and

(c) if the principal balance of the Group 1 MBS (after giving effect to distributions thereon on that Distribution Date) is *less than or equal to* the Group 1 MBS Second Specified Balance for that date, concurrently, to the ZD and DA Classes, in the proportions of 95% and 5%, respectively, without regard to either the First or Second Targeted Balances of the DA Class and until the principal balances of the ZD and DA Classes are reduced to zero;

(iii) to the ZD Class, until its principal balance is reduced to zero;

(iv) to the DA Class, without regard to its First or Second Targeted Balance and until its principal balance is reduced to zero; and

(v) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero.

The “Aggregate Group” consists of the QA, QB, QJ, QD, QE and QG Classes. On each Distribution Date, we will apply payment of principal of the Aggregate Group, sequentially, to the QA, QB, QJ, QD, QE and QG Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$233,774,217 *minus* the sum of all amounts applied to it as specified above.

Group 2 Principal Distribution Amount

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

Non-Sticky
Jump
Classes

Support
Class

TAC
Class

PAC
Group

Pass-Through
Class

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the LA, LB, LD and LE Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

- (i) to the PO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } Structured Collateral / PAC Class
- (ii) to the KO Class, until its principal balance is reduced to zero; and } Structured Collateral / Support Class
- (iii) to the PO Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } Structured Collateral / PAC Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 2 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is December 30, 2002; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement 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 and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a

constant PSA rate, as applicable, within the applicable Structuring Ranges or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
First Specified Balances	Group 1 MBS	117% PSA
First Targeted Balances	DA	(2)
Second Targeted Balances	DA	(2)
Second Specified Balances	Group 1 MBS	250% PSA
Planned Balances	Aggregate Group	Between 100% and 250% PSA
Planned Balances	PO	(3)

- (1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.
- (2) The First and Second Targeted Balances for the DA Class have not been structured to hold at any *constant* percentage of PSA.
- (3) The Planned Balances for the PO Class were structured to hold between 100% and 300% PSA but will hold only between 101% and 291% PSA.

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

Initial Effective Ranges. The Effective Range for a Class or Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class or Group 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>Class and Group</u>	<u>Initial Effective Ranges</u>
Aggregate Group	Between 100% and 250% PSA
PO	Between 101% and 291% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Class and Group might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate, as applicable, within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class and Group to their scheduled balances if such prepayments do not occur at a *constant* PSA rate, as applicable. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate, as applicable. 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 Class and Group will be supported in part by the related Support and TAC Classes. When the related Support

and TAC Classes are retired, the PAC Class and Group, 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 applicable, and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes 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 Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:**

<u>Class</u>	<u>% PSA</u>
IC	506%
UA	451%
UB	601%
UD	737%
UE	593%
UG	618%
UH	619%

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

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

<u>Class</u>	<u>Price*</u>
IC	13.750%
UA	2.950%
UB	14.500%
UD	27.500%
UE	13.250%
UG	14.125%
UH	15.500%

* 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 IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	25.8%	18.9%	18.9%	18.9%	0.5%

Sensitivity of the UA Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	145.2%	121.1%	13.8%	(34.4)%	(70.5)%

Sensitivity of the UB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	35.8%	33.1%	14.0%	0.0%	(13.6)%

Sensitivity of the UD Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	19.8%	19.6%	14.0%	6.4%	(3.2)%

Sensitivity of the UE Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	36.5%	33.5%	13.8%	(0.5)%	(14.3)%

Sensitivity of the UG Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	34.1%	31.4%	13.9%	1.2%	(11.7)%

Sensitivity of the UH Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity ...	33.2%	30.8%	13.8%	1.2%	(11.6)%

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, SB and S 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	11.00%
SB	17.00%
S	13.42%

* 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>100%</u>	<u>265%</u>	<u>350%</u>	<u>500%</u>
0.44%	71.3%	67.1%	51.6%	43.1%	28.7%
1.44%	59.9%	55.5%	38.9%	30.0%	15.0%
3.44%	37.8%	32.6%	13.0%	2.8%	(13.6)%
5.44%	15.6%	8.8%	(16.0)%	(28.0)%	(46.4)%
7.44%	(13.0)%	(24.3)%	(61.1)%	(76.5)%	(97.9)%
7.95%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>265%</u>	<u>350%</u>	<u>500%</u>
0.44%	48.2%	48.2%	46.8%	45.3%	41.5%
1.44%	41.5%	41.4%	39.6%	37.8%	33.5%
3.44%	28.2%	27.9%	24.9%	22.3%	16.8%
5.44%	14.8%	14.1%	8.9%	5.3%	(1.8)%
7.44%	(2.6)%	(4.5)%	(12.9)%	(17.8)%	(26.9)%
7.95%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>265%</u>	<u>350%</u>	<u>500%</u>
0.44%	58.5%	56.2%	48.5%	44.5%	37.3%
1.44%	49.6%	47.3%	39.4%	35.2%	27.8%
3.44%	32.2%	29.7%	21.3%	16.9%	8.9%
5.44%	15.1%	12.4%	3.4%	(1.4)%	(10.1)%
7.44%	(5.1)%	(7.8)%	(17.3)%	(22.4)%	(31.7)%
7.95%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
KO	90.000%
PO	84.875%

Sensitivity of the KO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	0.5%	0.6%	3.1%	5.6%	14.6%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.2%	3.0%	3.0%	3.0%	4.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3 and Group 4 Classes, and
- in the case of the Group 1 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we

assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Group	Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
1	Group 1 MBS	180 months	180 months	7.5%
2	Group 2 SMBS	360 months	360 months	8.0%
3	Group 3 MBS	240 months	240 months	8.0%
4	Group 4 Underlying REMIC Certificate	360 months	351 months	8.5%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	DA Class									IC† and QJ Classes					QA Class				
	PSA Prepayment Assumption									PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	116%	117%	200%	220%	249%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	88	83	81	81	75	75	75	98	87	100	100	100	100	100	70	49	49	49	49
December 2004	85	81	75	75	62	62	62	80	1	100	100	100	100	100	16	0	0	0	0
December 2005	83	78	68	68	57	57	43	43	0	100	100	100	100	9	0	0	0	0	0
December 2006	80	75	62	62	50	39	19	18	0	100	46	46	46	0	0	0	0	0	0
December 2007	77	73	58	57	39	27	6	5	0	100	0	0	0	0	0	0	0	0	0
December 2008	74	70	53	52	34	22	1	*	0	98	0	0	0	0	0	0	0	0	0
December 2009	71	64	48	47	32	21	1	0	0	34	0	0	0	0	0	0	0	0	0
December 2010	68	54	37	36	29	19	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2011	65	39	23	25	25	16	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2012	61	20	6	21	21	13	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2013	57	0	0	16	16	10	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2014	53	0	0	12	12	7	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2015	33	0	0	7	7	5	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2016	0	0	0	3	3	2	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	6.9	5.6	6.1	5.1	4.2	2.6	3.0	1.5	6.8	4.0	4.0	4.0	2.8	1.4	1.0	1.0	1.0	1.0

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

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

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

Date	QB Class					QD Class					QE Class					QG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	74	74	74	74	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	83	22	22	22	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	57	0	0	0	0	100	100	100	100	38	100	100	100	100	100	100	100	100	100	100
December 2007	29	0	0	0	0	100	82	82	82	0	100	100	100	100	59	100	100	100	100	100
December 2008	0	0	0	0	0	100	47	47	47	0	100	100	100	100	0	100	100	100	100	73
December 2009	0	0	0	0	0	100	16	16	16	0	100	100	100	100	0	100	100	100	100	46
December 2010	0	0	0	0	0	86	0	0	0	0	100	44	44	44	0	100	100	100	100	29
December 2011	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0	100	81	81	81	18
December 2012	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0	100	59	59	59	11
December 2013	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	100	41	41	41	6
December 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	26	26	26	3
December 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15	15	15	1
December 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	*
December 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	2.5	2.5	2.5	2.2	9.2	6.0	6.0	6.0	3.9	10.9	8.0	8.0	8.0	5.1	12.3	10.8	10.8	10.8	7.4

Date	ZD Class									F and S† Classes					SA† Class				
	PSA Prepayment Assumption									PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	116%	117%	200%	220%	249%	250%	500%	0%	100%	265%	350%	500%	0%	100%	265%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	105	105	105	105	100	95	88	35	0	99	97	94	93	90	99	95	90	88	84
December 2004	110	110	110	110	77	63	41	0	0	98	92	83	78	71	97	86	71	64	51
December 2005	116	116	116	116	31	6	0	0	0	97	85	69	61	49	95	75	48	35	15
December 2006	122	122	122	122	8	0	0	0	0	96	79	57	48	34	94	65	28	13	0
December 2007	128	128	128	128	8	0	0	0	0	95	73	47	37	23	92	55	12	0	0
December 2008	135	135	135	135	9	0	0	0	0	94	67	39	29	16	90	45	0	0	0
December 2009	142	142	142	142	9	0	0	0	0	92	62	32	22	11	87	37	0	0	0
December 2010	149	149	149	149	8	0	0	0	0	91	57	27	17	8	85	28	0	0	0
December 2011	157	157	157	151	7	0	0	0	0	89	53	22	13	5	82	20	0	0	0
December 2012	165	165	165	131	6	0	0	0	0	88	48	18	10	4	79	13	0	0	0
December 2013	173	171	145	107	5	0	0	0	0	86	44	15	8	2	76	6	0	0	0
December 2014	182	129	109	81	3	0	0	0	0	84	40	12	6	2	73	0	0	0	0
December 2015	191	85	71	53	2	0	0	0	0	82	37	10	5	1	69	0	0	0	0
December 2016	143	39	32	24	1	0	0	0	0	79	33	8	4	1	65	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	77	30	6	3	1	61	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	74	27	5	2	*	56	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	71	24	4	2	*	51	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	68	21	3	1	*	46	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	64	19	3	1	*	40	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	60	17	2	1	*	34	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	56	14	2	*	*	27	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	52	12	1	*	*	19	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	47	10	1	*	*	11	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	42	9	1	*	*	3	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	36	7	*	*	*	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	30	5	*	*	*	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	23	4	*	*	*	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	16	2	*	*	*	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	8	1	*	*	*	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	13.0	12.7	12.1	3.2	2.2	1.8	0.7	0.4	20.5	11.2	6.1	4.9	3.7	15.9	5.8	3.0	2.5	2.0

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

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

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

Date	SB† Class					LA, UA† and LG Classes					LB and UB† Classes					LD and UD† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	265%	350%	500%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	79	56	6	0	0	100	100	100	97	92	100	100	100	100	100
December 2004	100	100	100	100	100	56	0	0	0	0	100	99	79	66	55	100	100	100	100	100
December 2005	100	100	100	100	100	31	0	0	0	0	100	88	54	36	20	100	100	100	100	100
December 2006	100	100	100	100	84	4	0	0	0	0	100	79	36	16	3	100	100	100	100	100
December 2007	100	100	100	92	58	0	0	0	0	0	97	70	22	4	0	100	100	100	100	16
December 2008	100	100	97	71	40	0	0	0	0	0	93	61	12	0	0	100	100	100	54	0
December 2009	100	100	80	55	27	0	0	0	0	0	88	53	4	0	0	100	100	100	0	0
December 2010	100	100	66	43	19	0	0	0	0	0	84	45	0	0	0	100	100	83	0	0
December 2011	100	100	54	33	13	0	0	0	0	0	79	38	0	0	0	100	100	31	0	0
December 2012	100	100	44	25	9	0	0	0	0	0	73	32	0	0	0	100	100	0	0	0
December 2013	100	100	36	20	6	0	0	0	0	0	67	25	0	0	0	100	100	0	0	0
December 2014	100	100	30	15	4	0	0	0	0	0	60	20	0	0	0	100	100	0	0	0
December 2015	100	91	24	11	3	0	0	0	0	0	53	14	0	0	0	100	100	0	0	0
December 2016	100	82	20	9	2	0	0	0	0	0	46	9	0	0	0	100	100	0	0	0
December 2017	100	74	16	7	1	0	0	0	0	0	38	4	0	0	0	100	100	0	0	0
December 2018	100	67	13	5	1	0	0	0	0	0	29	0	0	0	0	100	92	0	0	0
December 2019	100	60	10	4	1	0	0	0	0	0	19	0	0	0	0	100	37	0	0	0
December 2020	100	53	8	3	*	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
December 2021	100	47	6	2	*	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
December 2022	100	41	5	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	100	36	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	100	31	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	100	26	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	100	21	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	90	17	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	75	13	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	58	9	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	40	6	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	21	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	19.3	10.8	8.5	6.2	2.2	1.1	0.6	0.5	0.5	12.9	7.9	3.6	2.7	2.2	19.1	16.8	8.7	6.1	4.7

Date	LE Class					KO Class					PO Class					LC and LJ Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	400%	600%	800%	0%	100%	260%	300%	500%	0%	100%	260%	300%	500%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	73	66	32	99	89	89	89	89	98	95	90	86	83
December 2004	100	100	100	100	100	100	100	52	41	0	97	78	78	78	72	95	88	72	61	52
December 2005	100	100	100	100	100	100	100	37	23	0	96	68	68	68	50	93	80	51	36	23
December 2006	100	100	100	100	100	100	100	26	11	0	94	58	58	58	34	90	72	36	20	8
December 2007	100	100	100	100	100	100	100	19	4	0	93	49	49	49	23	87	64	25	10	1
December 2008	100	100	100	100	58	100	100	16	1	0	91	41	41	41	16	83	57	16	3	0
December 2009	100	100	100	94	29	100	100	14	*	0	89	33	33	33	11	80	50	10	0	0
December 2010	100	100	100	57	14	100	99	13	*	0	86	26	26	26	7	76	44	5	0	0
December 2011	100	100	100	34	7	100	95	12	*	0	84	21	21	21	5	72	38	2	0	0
December 2012	100	100	93	20	3	100	91	10	*	0	81	16	16	16	3	67	33	0	0	0
December 2013	100	100	65	12	2	100	86	9	*	0	78	13	13	13	2	62	28	0	0	0
December 2014	100	100	45	7	1	100	80	8	*	0	75	10	10	10	2	57	23	0	0	0
December 2015	100	100	31	4	*	100	74	7	*	0	72	8	8	8	1	51	18	0	0	0
December 2016	100	100	20	2	*	100	67	6	*	0	68	6	6	6	1	44	14	0	0	0
December 2017	100	100	13	1	*	100	61	5	*	0	64	5	5	5	*	38	10	0	0	0
December 2018	100	100	8	1	*	100	54	4	*	0	60	4	4	4	*	30	6	0	0	0
December 2019	100	100	5	*	*	100	47	3	*	0	55	3	3	3	*	22	2	0	0	0
December 2020	100	84	2	*	*	100	41	3	*	0	50	2	2	2	*	13	0	0	0	0
December 2021	100	35	1	*	*	100	35	2	*	0	44	1	1	1	*	4	0	0	0	0
December 2022	0	0	0	0	0	100	29	2	*	0	38	1	1	1	*	0	0	0	0	0
December 2023	0	0	0	0	0	100	23	1	*	0	31	1	1	1	*	0	0	0	0	0
December 2024	0	0	0	0	0	100	17	1	*	0	24	*	*	*	*	0	0	0	0	0
December 2025	0	0	0	0	0	100	12	*	*	0	16	*	*	*	*	0	0	0	0	0
December 2026	0	0	0	0	0	100	6	*	*	0	7	*	*	*	*	0	0	0	0	0
December 2027	0	0	0	0	0	96	2	*	*	0	*	*	*	*	*	0	0	0	0	0
December 2028	0	0	0	0	0	76	*	*	0	0	*	*	*	*	*	0	0	0	0	0
December 2029	0	0	0	0	0	55	*	*	0	0	*	*	*	*	0	0	0	0	0	0
December 2030	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	18.7	12.4	8.8	6.7	27.2	16.7	3.7	2.0	0.8	16.5	5.8	5.8	5.8	3.7	12.1	7.7	3.6	2.7	2.2

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

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

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

Date	LH and LM Classes					LK, LN and LP Classes					LQ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	98	95	89	86	82	100	100	100	97	93	100	100	100	100	100
December 2004	95	87	70	59	48	100	99	80	69	58	100	100	100	100	100
December 2005	92	78	48	32	18	100	89	58	40	26	100	100	100	100	100
December 2006	89	70	32	14	2	100	80	40	22	9	100	100	100	100	100
December 2007	86	62	19	4	0	97	72	27	11	1	100	100	100	100	58
December 2008	82	54	10	0	0	93	64	18	4	0	100	100	100	77	29
December 2009	78	47	4	0	0	89	56	11	0	0	100	100	100	47	14
December 2010	74	40	0	0	0	85	49	6	0	0	100	100	92	28	7
December 2011	70	34	0	0	0	80	43	2	0	0	100	100	65	17	3
December 2012	65	28	0	0	0	75	37	0	0	0	100	100	46	10	2
December 2013	59	23	0	0	0	69	31	0	0	0	100	100	32	6	1
December 2014	54	17	0	0	0	63	25	0	0	0	100	100	22	4	*
December 2015	47	12	0	0	0	57	20	0	0	0	100	100	15	2	*
December 2016	41	8	0	0	0	50	15	0	0	0	100	100	10	1	*
December 2017	33	4	0	0	0	42	11	0	0	0	100	100	7	1	*
December 2018	25	0	0	0	0	34	7	0	0	0	100	96	4	*	*
December 2019	17	0	0	0	0	25	3	0	0	0	100	68	2	*	*
December 2020	7	0	0	0	0	15	0	0	0	0	100	42	1	*	*
December 2021	0	0	0	0	0	4	0	0	0	0	80	17	*	*	*
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	7.1	3.2	2.5	2.0	13.3	8.5	3.9	2.9	2.4	19.4	17.8	10.5	7.5	5.7

Date	UE† Class					UG† Class					UH† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	98	95	89	86	82	98	95	90	86	83	100	100	100	97	93
December 2004	95	87	70	59	48	95	88	72	61	52	100	99	80	69	58
December 2005	92	78	48	32	18	93	80	51	36	23	100	89	58	40	26
December 2006	89	70	32	14	2	90	72	36	20	8	100	80	40	22	9
December 2007	86	62	19	4	0	87	64	25	10	1	97	72	27	11	1
December 2008	82	54	10	0	0	83	57	16	3	0	93	64	18	4	0
December 2009	78	47	4	0	0	80	50	10	0	0	89	56	11	0	0
December 2010	74	40	0	0	0	76	44	5	0	0	85	49	6	0	0
December 2011	70	34	0	0	0	72	38	2	0	0	80	43	2	0	0
December 2012	65	28	0	0	0	67	33	0	0	0	75	37	0	0	0
December 2013	59	23	0	0	0	62	28	0	0	0	69	31	0	0	0
December 2014	54	17	0	0	0	57	23	0	0	0	63	25	0	0	0
December 2015	47	12	0	0	0	51	18	0	0	0	57	20	0	0	0
December 2016	41	8	0	0	0	44	14	0	0	0	50	15	0	0	0
December 2017	33	4	0	0	0	38	10	0	0	0	42	11	0	0	0
December 2018	25	0	0	0	0	30	6	0	0	0	34	7	0	0	0
December 2019	17	0	0	0	0	22	2	0	0	0	25	3	0	0	0
December 2020	7	0	0	0	0	13	0	0	0	0	15	0	0	0	0
December 2021	0	0	0	0	0	4	0	0	0	0	4	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	7.1	3.2	2.5	2.0	12.1	7.7	3.6	2.7	2.2	13.3	8.5	3.9	2.9	2.4

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

** Determined as specified under “—Weighted Average Lives of the Certificates” 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 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 or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	265% PSA
3	400% PSA
4	260% PSA

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

Additional tax consequences affecting beneficial owners of Retail Certificates are discussed under “Description of the Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments—Tax Information*” in this prospectus supplement.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about November 20, 2002. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS, the Group 2 SMBS and the Group 4 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

Group 4 Underlying REMIC Certificate

Underlying Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	December 2002 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2002-015	KO	March 2002	31392CKQ6	(2)	PO	April 2032	PT	\$29,117,648	0.81116302	\$23,619,159	6.644%	304	43	MBS	4

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

(2) This class is a principal only class and bears no interest.

Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Balances	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
SA	\$ 29,859,115 (3)	S	\$ 50,000,000 (3)	(4)	INV/IO	NTL	31392HAZ6	January 2033
SB	20,140,885 (3)							
Recombination 2								
LA	30,000,000	LC	282,000,000	5.0%	FIX	SEQ	31392HBA0	June 2022
LB	234,000,000							
LD	18,000,000							
UA	2,727,272 (3)							
UB	21,272,727 (3)							
UD	1,636,363 (3)							
Recombination 3								
LA	30,000,000	LG	30,000,000	5.5	FIX	SEQ	31392HBB8	March 2007
UA	5,454,545 (3)							
Recombination 4								
LA	30,000,000	LH	264,000,000	4.5	FIX	SEQ	31392HBC6	October 2021
LB	234,000,000							
Recombination 5								
LA	30,000,000	LJ	282,000,000	4.5	FIX	SEQ	31392HBD4	June 2022
LB	234,000,000							
LD	18,000,000							
Recombination 6								
LB	234,000,000	LK	252,000,000	4.5	FIX	SEQ	31392HBE2	June 2022
LD	18,000,000							
Recombination 7								
LA	30,000,000	LM	264,000,000	5.0	FIX	SEQ	31392HBF9	October 2021
LB	234,000,000							
UA	2,727,272 (3)							
UB	21,272,727 (3)							
Recombination 8								
LB	234,000,000	LN	252,000,000	5.0	FIX	SEQ	31392HBG7	June 2022
LD	18,000,000							
UB	21,272,727 (3)							
UD	1,636,363 (3)							
Recombination 9								
LB	234,000,000	LP	252,000,000	5.5	FIX	SEQ	31392HBH5	June 2022
LD	18,000,000							
UB	42,545,454 (3)							
UD	3,272,727 (3)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 10								
LD	\$ 18,000,000	LQ	\$ 36,000,000	5.5%	FIX	SEQ	31392HBJ1	January 2023
UD	3,272,727 (3)							
LE	18,000,000							
Recombination 11								
UA	5,454,545 (3)	UE (3)	48,000,000	5.5	FIX/IO	NTL	31392HBK8	October 2021
UB	42,545,454 (3)							
Recombination 12								
UA	5,454,545 (3)	UG (3)	51,272,727	5.5	FIX/IO	NTL	31392HBL6	June 2022
UB	42,545,454 (3)							
UD	3,272,727 (3)							
Recombination 13								
UB	42,545,454 (3)	UH (3)	45,818,181	5.5	FIX/IO	NTL	31392HBM4	June 2022
UD	3,272,727 (3)							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown above.

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

(3) Notional principal balance.

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

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Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		December 2007	\$116,745,213.73	August 2012	\$ 33,024,297.46
May 2003	\$233,774,217.00	January 2008	114,718,320.45	September 2012	32,125,111.21
June 2003	232,271,560.62	February 2008	112,702,458.58	October 2012	31,242,064.85
July 2003	230,718,081.08	March 2008	110,697,571.06	November 2012	30,374,905.32
August 2003	229,114,459.69	April 2008	108,703,601.12	December 2012	29,523,383.27
September 2003	227,461,405.49	May 2008	106,720,492.28	January 2013	28,687,253.05
October 2003	225,759,654.79	June 2008	104,748,188.36	February 2013	27,866,272.59
November 2003	224,009,970.58	July 2008	102,786,633.45	March 2013	27,060,203.43
December 2003	222,213,142.05	August 2008	100,835,771.94	April 2013	26,268,810.60
January 2004	220,369,983.94	September 2008	98,895,548.52	May 2013	25,491,862.59
February 2004	218,481,336.03	October 2008	96,965,908.14	June 2013	24,729,131.33
March 2004	216,548,062.43	November 2008	95,046,796.05	July 2013	23,980,392.11
April 2004	214,571,050.97	December 2008	93,138,157.77	August 2013	23,245,423.52
May 2004	212,551,212.54	January 2009	91,239,939.10	September 2013	22,524,007.46
June 2004	210,489,480.39	February 2009	89,352,086.14	October 2013	21,815,929.02
July 2004	208,386,809.41	March 2009	87,488,176.01	November 2013	21,120,976.50
August 2004	206,244,175.39	April 2009	85,655,223.29	December 2013	20,438,941.32
September 2004	204,062,574.28	May 2009	83,852,759.23	January 2014	19,769,617.98
October 2004	201,843,021.44	June 2009	82,080,321.86	February 2014	19,112,804.06
November 2004	199,586,550.80	July 2009	80,337,455.89	March 2014	18,468,300.10
December 2004	197,294,214.09	August 2009	78,623,712.59	April 2014	17,835,909.63
January 2005	194,967,080.01	September 2009	76,938,649.75	May 2014	17,215,439.09
February 2005	192,606,233.37	October 2009	75,281,831.53	June 2014	16,606,697.80
March 2005	190,212,774.28	November 2009	73,652,828.40	July 2014	16,009,497.90
April 2005	187,787,817.23	December 2009	72,051,217.08	August 2014	15,423,654.33
May 2005	185,375,949.80	January 2010	70,476,580.37	September 2014	14,848,984.80
June 2005	182,977,104.33	February 2010	68,928,507.17	October 2014	14,285,309.72
July 2005	180,591,213.52	March 2010	67,406,592.28	November 2014	13,732,452.17
August 2005	178,218,210.39	April 2010	65,910,436.44	December 2014	13,190,237.89
September 2005	175,858,028.34	May 2010	64,439,646.12	January 2015	12,658,495.20
October 2005	173,510,601.10	June 2010	62,993,833.56	February 2015	12,137,054.98
November 2005	171,175,862.73	July 2010	61,572,616.58	March 2015	11,625,750.66
December 2005	168,853,747.63	August 2010	60,175,618.57	April 2015	11,124,418.14
January 2006	166,544,190.56	September 2010	58,802,468.42	May 2015	10,632,895.78
February 2006	164,247,126.59	October 2010	57,452,800.37	June 2015	10,151,024.35
March 2006	161,962,491.14	November 2010	56,126,254.00	July 2015	9,678,647.01
April 2006	159,690,219.96	December 2010	54,822,474.14	August 2015	9,215,609.29
May 2006	157,430,249.12	January 2011	53,541,110.79	September 2015	8,761,759.01
June 2006	155,182,515.03	February 2011	52,281,819.04	October 2015	8,316,946.27
July 2006	152,946,954.42	March 2011	51,044,259.00	November 2015	7,881,023.44
August 2006	150,723,504.36	April 2011	49,828,095.74	December 2015	7,453,845.10
September 2006	148,512,102.22	May 2011	48,632,999.23	January 2016	7,035,268.01
October 2006	146,312,685.71	June 2011	47,458,644.23	February 2016	6,625,151.10
November 2006	144,125,192.86	July 2011	46,304,710.25	March 2016	6,223,355.39
December 2006	141,949,562.01	August 2011	45,170,881.50	April 2016	5,829,744.04
January 2007	139,785,731.83	September 2011	44,056,846.78	May 2016	5,444,182.23
February 2007	137,633,641.28	October 2011	42,962,299.46	June 2016	5,066,537.20
March 2007	135,493,229.67	November 2011	41,886,937.37	July 2016	4,696,678.19
April 2007	133,364,436.60	December 2011	40,830,462.78	August 2016	4,334,476.39
May 2007	131,247,201.99	January 2012	39,792,582.32	September 2016	3,979,804.98
June 2007	129,141,466.04	February 2012	38,773,006.88	October 2016	3,632,539.01
July 2007	127,047,169.31	March 2012	37,771,451.64	November 2016	3,292,555.46
August 2007	124,964,252.63	April 2012	36,787,635.90	December 2016	2,959,733.15
September 2007	122,892,657.13	May 2012	35,821,283.12	January 2017	2,633,952.75
October 2007	120,832,324.27	June 2012	34,872,120.80	February 2017	2,315,096.73
November 2007	118,783,195.79	July 2012	33,939,880.43	March 2017	2,003,049.35

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2017	\$ 1,697,696.62	August 2017	\$ 541,012.66
May 2017	1,398,926.30	September 2017	267,483.19
June 2017	1,106,627.83	October 2017 and thereafter	0.00
July 2017	820,692.35		

DA Class First Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,825,783.00	May 2004	\$28,914,071.25	October 2005	\$10,672,047.91
January 2003	44,350,760.09	June 2004	27,963,372.11	November 2005	9,700,938.82
February 2003	42,772,384.20	July 2004	26,982,520.19	December 2005	8,756,854.84
March 2003	41,091,751.28	August 2004	25,973,202.93	January 2006	7,839,398.58
April 2003	39,310,067.29	September 2004	24,937,151.01	February 2006	6,948,177.41
May 2003	37,428,646.89	October 2004	23,876,135.04	March 2006	6,082,803.39
June 2003	36,951,568.34	November 2004	22,791,962.14	April 2006	5,242,893.24
July 2003	36,428,525.86	December 2004	21,686,472.39	May 2006	4,428,068.30
August 2003	35,860,469.23	January 2005	20,561,535.27	June 2006	3,637,954.44
September 2003	35,248,422.13	February 2005	19,419,045.99	July 2006	2,872,182.03
October 2003	34,593,480.34	March 2005	18,260,921.79	August 2006	2,130,385.89
November 2003	33,896,809.84	April 2005	17,089,098.15	September 2006	1,412,205.25
December 2003	33,159,644.75	May 2005	15,947,219.39	October 2006	717,283.67
January 2004	32,383,285.08	June 2005	14,834,853.21	November 2006	45,269.01
February 2004	31,569,094.40	July 2005	13,751,572.49	December 2006 and thereafter	0.00
March 2004	30,718,497.30	August 2005	12,696,955.21		
April 2004	29,832,976.73	September 2005	11,670,584.35		

DA Class Second Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,825,783.00	March 2005	\$27,549,322.65	June 2007	\$19,751,975.00
January 2003	44,350,760.09	April 2005	27,324,228.27	July 2007	19,344,476.58
February 2003	42,779,972.66	May 2005	27,184,108.21	August 2007	18,958,372.41
March 2003	41,117,030.38	June 2005	26,976,645.00	September 2007	18,593,329.79
April 2003	39,365,635.22	July 2005	26,826,347.00	October 2007	18,249,020.20
May 2003	37,529,574.69	August 2005	26,676,049.00	November 2007	17,925,119.24
June 2003	37,115,371.35	September 2005	26,525,751.00	December 2007	17,621,306.60
July 2003	36,675,129.80	October 2005	26,375,453.00	January 2008	17,337,265.99
August 2003	36,212,171.00	November 2005	26,225,155.00	February 2008	17,072,685.14
September 2003	35,729,845.33	December 2005	26,074,857.00	March 2008	16,827,255.67
October 2003	35,231,525.71	January 2006	25,924,559.00	April 2008	16,600,673.13
November 2003	34,720,600.66	February 2006	25,774,261.00	May 2008	16,392,636.90
December 2003	34,200,467.29	March 2006	25,623,963.00	June 2008	16,202,850.18
January 2004	33,674,524.34	April 2006	25,473,665.00	July 2008	16,031,019.92
February 2004	33,146,165.13	May 2006	25,323,367.00	August 2008	15,876,856.79
March 2004	32,618,770.63	June 2006	25,173,069.00	September 2008	15,740,075.12
April 2004	32,095,702.45	July 2006	25,022,771.00	October 2008	15,620,392.89
May 2004	31,580,295.99	August 2006	24,872,473.00	November 2008	15,517,531.64
June 2004	31,075,853.60	September 2006	24,439,229.66	December 2008	15,431,216.47
July 2004	30,585,637.81	October 2006	23,823,497.43	January 2009	15,361,175.99
August 2004	30,112,864.77	November 2006	23,232,350.03	February 2009	15,307,142.27
September 2004	29,660,697.67	December 2006	22,665,414.88	March 2009	15,255,220.02
October 2004	29,232,240.44	January 2007	22,122,324.04	April 2009	15,198,080.18
November 2004	28,830,531.50	February 2007	21,602,714.18	May 2009	15,135,880.61
December 2004	28,458,537.76	March 2007	21,106,226.47	June 2009	15,068,775.99
January 2005	28,119,148.74	April 2007	20,632,506.58	July 2009	14,996,917.85
February 2005	27,815,170.99	May 2007	20,181,204.60	August 2009	14,920,454.64

DA Class Second (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
September 2009.....	\$14,839,531.78	June 2012.....	\$10,461,466.30	March 2015.....	\$ 4,844,854.84
October 2009.....	14,754,291.71	July 2012.....	10,296,924.78	April 2015.....	4,677,055.38
November 2009.....	14,664,873.93	August 2012.....	10,131,461.27	May 2015.....	4,509,812.73
December 2009.....	14,571,415.09	September 2012.....	9,965,141.29	June 2015.....	4,343,153.88
January 2010.....	14,474,048.99	October 2012.....	9,798,028.80	July 2015.....	4,177,104.98
February 2010.....	14,372,906.65	November 2012.....	9,630,186.25	August 2015.....	4,011,691.41
March 2010.....	14,268,116.40	December 2012.....	9,461,674.56	September 2015.....	3,846,937.71
April 2010.....	14,159,803.83	January 2013.....	9,292,553.19	October 2015.....	3,682,867.69
May 2010.....	14,048,091.95	February 2013.....	9,122,880.18	November 2015.....	3,519,504.38
June 2010.....	13,933,101.15	March 2013.....	8,952,712.10	December 2015.....	3,356,870.08
July 2010.....	13,814,949.29	April 2013.....	8,782,104.16	January 2016.....	3,194,986.33
August 2010.....	13,693,751.72	May 2013.....	8,611,110.21	February 2016.....	3,033,873.99
September 2010.....	13,569,621.35	June 2013.....	8,439,782.73	March 2016.....	2,873,553.22
October 2010.....	13,442,668.67	July 2013.....	8,268,172.92	April 2016.....	2,714,043.47
November 2010.....	13,313,001.81	August 2013.....	8,096,330.65	May 2016.....	2,555,363.54
December 2010.....	13,180,726.57	September 2013.....	7,924,304.57	June 2016.....	2,397,531.57
January 2011.....	13,045,946.46	October 2013.....	7,752,142.04	July 2016.....	2,240,565.05
February 2011.....	12,908,762.76	November 2013.....	7,579,889.23	August 2016.....	2,084,480.86
March 2011.....	12,769,274.52	December 2013.....	7,407,591.12	September 2016.....	1,929,295.23
April 2011.....	12,627,578.66	January 2014.....	7,235,291.48	October 2016.....	1,775,023.81
May 2011.....	12,483,769.94	February 2014.....	7,063,032.97	November 2016.....	1,621,681.66
June 2011.....	12,337,941.04	March 2014.....	6,890,857.10	December 2016.....	1,469,283.25
July 2011.....	12,190,182.62	April 2014.....	6,718,804.28	January 2017.....	1,317,842.49
August 2011.....	12,040,583.27	May 2014.....	6,546,913.83	February 2017.....	1,167,372.75
September 2011.....	11,889,229.65	June 2014.....	6,375,224.00	March 2017.....	1,017,886.82
October 2011.....	11,736,206.46	July 2014.....	6,203,772.01	April 2017.....	869,397.00
November 2011.....	11,581,596.48	August 2014.....	6,032,594.05	May 2017.....	721,915.04
December 2011.....	11,425,480.64	September 2014.....	5,861,725.30	June 2017.....	575,452.21
January 2012.....	11,267,938.01	October 2014.....	5,691,199.96	July 2017.....	430,019.26
February 2012.....	11,109,045.87	November 2014.....	5,521,051.26	August 2017.....	285,626.45
March 2012.....	10,948,879.72	December 2014.....	5,351,311.49	September 2017.....	142,283.60
April 2012.....	10,787,513.33	January 2015.....	5,182,012.02	October 2017 and thereafter.....	0.00
May 2012.....	10,625,018.73	February 2015.....	5,013,183.28		

Group 1 MBS First Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance.....	\$300,000,000.00	August 2004.....	\$263,801,361.56	April 2006.....	\$213,858,149.54
January 2003.....	298,735,116.54	September 2004.....	261,456,287.49	May 2006.....	211,460,775.05
February 2003.....	297,408,102.36	October 2004.....	259,068,531.56	June 2006.....	209,079,498.89
March 2003.....	296,019,588.91	November 2004.....	256,639,383.76	July 2006.....	206,714,221.39
April 2003.....	294,570,247.48	December 2004.....	254,170,156.76	August 2006.....	204,364,843.49
May 2003.....	293,060,788.81	January 2005.....	251,662,184.74	September 2006.....	202,031,266.72
June 2003.....	291,491,962.48	February 2005.....	249,116,822.16	October 2006.....	199,713,393.23
July 2003.....	289,864,556.38	March 2005.....	246,535,442.52	November 2006.....	197,411,125.75
August 2003.....	288,179,396.05	April 2005.....	243,919,437.10	December 2006.....	195,124,367.59
September 2003.....	286,437,344.06	May 2005.....	241,320,882.59	January 2007.....	192,853,022.68
October 2003.....	284,639,299.29	June 2005.....	238,739,671.11	February 2007.....	190,596,995.50
November 2003.....	282,786,196.18	July 2005.....	236,175,695.40	March 2007.....	188,356,191.13
December 2003.....	280,879,003.96	August 2005.....	233,628,848.89	April 2007.....	186,130,515.24
January 2004.....	278,918,725.83	September 2005.....	231,099,025.64	May 2007.....	183,919,874.03
February 2004.....	276,906,398.08	October 2005.....	228,586,120.35	June 2007.....	181,724,174.33
March 2004.....	274,843,089.24	November 2005.....	226,090,028.37	July 2007.....	179,543,323.48
April 2004.....	272,729,899.10	December 2005.....	223,610,645.68	August 2007.....	177,377,229.42
May 2004.....	270,567,957.79	January 2006.....	221,147,868.90	September 2007.....	175,225,800.63
June 2004.....	268,358,424.74	February 2006.....	218,701,595.27	October 2007.....	173,088,946.17
July 2004.....	266,102,487.68	March 2006.....	216,271,722.65	November 2007.....	170,966,575.63

Group 1 MBS First (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
December 2007	\$168,858,599.16	April 2011	\$ 95,375,576.37	August 2014	\$ 39,815,504.48
January 2008	166,764,927.46	May 2011	93,786,750.81	September 2014	38,619,731.81
February 2008	164,685,471.75	June 2011	92,209,000.67	October 2014	37,432,574.96
March 2008	162,620,143.84	July 2011	90,642,256.85	November 2014	36,253,979.82
April 2008	160,568,856.02	August 2011	89,086,450.68	December 2014	35,083,892.62
May 2008	158,531,521.14	September 2011	87,541,513.89	January 2015	33,922,259.92
June 2008	156,508,052.60	October 2011	86,007,378.63	February 2015	32,769,028.57
July 2008	154,498,364.28	November 2011	84,483,977.47	March 2015	31,624,145.78
August 2008	152,502,370.63	December 2011	82,971,243.39	April 2015	30,487,559.08
September 2008	150,519,986.59	January 2012	81,469,109.77	May 2015	29,359,216.30
October 2008	148,551,127.64	February 2012	79,977,510.40	June 2015	28,239,065.61
November 2008	146,595,709.75	March 2012	78,496,379.48	July 2015	27,127,055.48
December 2008	144,653,649.42	April 2012	77,025,651.60	August 2015	26,023,134.71
January 2009	142,724,863.65	May 2012	75,565,261.75	September 2015	24,927,252.39
February 2009	140,809,269.95	June 2012	74,115,145.34	October 2015	23,839,357.94
March 2009	138,906,786.33	July 2012	72,675,238.13	November 2015	22,759,401.08
April 2009	137,017,331.29	August 2012	71,245,476.31	December 2015	21,687,331.85
May 2009	135,140,823.85	September 2012	69,825,796.43	January 2016	20,623,100.57
June 2009	133,277,183.50	October 2012	68,416,135.46	February 2016	19,566,657.89
July 2009	131,426,330.22	November 2012	67,016,430.73	March 2016	18,517,954.74
August 2009	129,588,184.50	December 2012	65,626,619.94	April 2016	17,476,942.37
September 2009	127,762,667.28	January 2013	64,246,641.21	May 2016	16,443,572.31
October 2009	125,949,700.02	February 2013	62,876,433.00	June 2016	15,417,796.40
November 2009	124,149,204.62	March 2013	61,515,934.17	July 2016	14,399,566.75
December 2009	122,361,103.48	April 2013	60,165,083.92	August 2016	13,388,835.79
January 2010	120,585,319.48	May 2013	58,823,821.87	September 2016	12,385,556.23
February 2010	118,821,775.93	June 2013	57,492,087.96	October 2016	11,389,681.06
March 2010	117,070,396.65	July 2013	56,169,822.53	November 2016	10,401,163.58
April 2010	115,331,105.90	August 2013	54,856,966.27	December 2016	9,419,957.35
May 2010	113,603,828.41	September 2013	53,553,460.22	January 2017	8,446,016.22
June 2010	111,888,489.36	October 2013	52,259,245.80	February 2017	7,479,294.34
July 2010	110,185,014.40	November 2013	50,974,264.78	March 2017	6,519,746.12
August 2010	108,493,329.62	December 2013	49,698,459.28	April 2017	5,567,326.25
September 2010	106,813,361.56	January 2014	48,431,771.78	May 2017	4,621,989.70
October 2010	105,145,037.22	February 2014	47,174,145.11	June 2017	3,683,691.73
November 2010	103,488,284.03	March 2014	45,925,522.45	July 2017	2,752,387.84
December 2010	101,843,029.86	April 2014	44,685,847.31	August 2017	1,828,033.84
January 2011	100,209,203.05	May 2014	43,455,063.56	September 2017	910,585.78
February 2011	98,586,732.33	June 2014	42,233,115.42	October 2017 and thereafter	0.00
March 2011	96,975,546.90	July 2014	41,019,947.43		

Group 1 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$300,000,000.00	January 2004	\$271,492,240.82	February 2005	\$226,275,571.68
January 2003	298,534,312.53	February 2004	268,519,651.43	March 2005	222,324,705.85
February 2003	296,940,857.28	March 2004	265,449,615.85	April 2005	218,326,886.20
March 2003	295,221,012.21	April 2004	262,285,463.86	May 2005	214,391,797.46
April 2003	293,376,324.45	May 2004	259,030,642.63	June 2005	210,518,516.19
May 2003	291,408,508.50	June 2004	255,688,710.48	July 2005	206,706,132.09
June 2003	289,319,443.98	July 2004	252,263,330.39	August 2005	202,953,747.81
July 2003	287,111,173.12	August 2004	248,758,263.21	September 2005	199,260,478.75
August 2003	284,785,897.72	September 2004	245,177,360.73	October 2005	195,625,452.91
September 2003	282,345,975.89	October 2004	241,524,558.40	November 2005	192,047,810.70
October 2003	279,793,918.37	November 2004	237,803,868.04	December 2005	188,526,704.77
November 2003	277,132,384.45	December 2004	234,019,370.19	January 2006	185,061,299.85
December 2003	274,364,177.61	January 2005	230,175,206.47	February 2006	181,650,772.54

Group 1 MBS Second (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
March 2006	\$178,294,311.20	February 2010	\$ 68,928,507.18	January 2014	\$ 19,769,618.00
April 2006	174,991,115.77	March 2010	67,406,592.30	February 2014	19,112,804.08
May 2006	171,740,397.56	April 2010	65,910,436.46	March 2014	18,468,300.12
June 2006	168,541,379.18	May 2010	64,439,646.14	April 2014	17,835,909.65
July 2006	165,393,294.29	June 2010	62,993,833.58	May 2014	17,215,439.11
August 2006	162,295,387.52	July 2010	61,572,616.60	June 2014	16,606,697.82
September 2006	159,246,914.26	August 2010	60,175,618.59	July 2014	16,009,497.92
October 2006	156,247,140.55	September 2010	58,802,468.44	August 2014	15,423,654.35
November 2006	153,295,342.93	October 2010	57,452,800.39	September 2014	14,848,984.82
December 2006	150,390,808.24	November 2010	56,126,254.02	October 2014	14,285,309.74
January 2007	147,532,833.55	December 2010	54,822,474.16	November 2014	13,732,452.19
February 2007	144,720,725.98	January 2011	53,541,110.81	December 2014	13,190,237.91
March 2007	141,953,802.54	February 2011	52,281,819.06	January 2015	12,658,495.22
April 2007	139,231,390.04	March 2011	51,044,259.02	February 2015	12,137,055.00
May 2007	136,552,824.91	April 2011	49,828,095.76	March 2015	11,625,750.68
June 2007	133,917,453.08	May 2011	48,632,999.25	April 2015	11,124,418.16
July 2007	131,324,629.88	June 2011	47,458,644.25	May 2015	10,632,895.79
August 2007	128,773,719.83	July 2011	46,304,710.27	June 2015	10,151,024.37
September 2007	126,264,096.60	August 2011	45,170,881.52	July 2015	9,678,647.03
October 2007	123,795,142.82	September 2011	44,056,846.80	August 2015	9,215,609.31
November 2007	121,366,249.98	October 2011	42,962,299.48	September 2015	8,761,759.03
December 2007	118,976,818.31	November 2011	41,886,937.39	October 2015	8,316,946.29
January 2008	116,626,256.63	December 2011	40,830,462.80	November 2015	7,881,023.46
February 2008	114,313,982.28	January 2012	39,792,582.33	December 2015	7,453,845.12
March 2008	112,039,420.93	February 2012	38,773,006.90	January 2016	7,035,268.03
April 2008	109,802,006.54	March 2012	37,771,451.65	February 2016	6,625,151.12
May 2008	107,601,181.18	April 2012	36,787,635.92	March 2016	6,223,355.41
June 2008	105,436,394.96	May 2012	35,821,283.14	April 2016	5,829,744.06
July 2008	103,307,105.88	June 2012	34,872,120.82	May 2016	5,444,182.25
August 2008	101,212,779.77	July 2012	33,939,880.45	June 2016	5,066,537.22
September 2008	99,152,890.12	August 2012	33,024,297.48	July 2016	4,696,678.21
October 2008	97,126,918.01	September 2012	32,125,111.23	August 2016	4,334,476.41
November 2008	95,134,352.01	October 2012	31,242,064.87	September 2016	3,979,805.00
December 2008	93,174,688.04	November 2012	30,374,905.34	October 2016	3,632,539.03
January 2009	91,247,429.31	December 2012	29,523,383.29	November 2016	3,292,555.48
February 2009	89,352,086.16	January 2013	28,687,253.06	December 2016	2,959,733.17
March 2009	87,488,176.03	February 2013	27,866,272.61	January 2017	2,633,952.77
April 2009	85,655,223.31	March 2013	27,060,203.45	February 2017	2,315,096.75
May 2009	83,852,759.25	April 2013	26,268,810.62	March 2017	2,003,049.37
June 2009	82,080,321.88	May 2013	25,491,862.61	April 2017	1,697,696.64
July 2009	80,337,455.91	June 2013	24,729,131.35	May 2017	1,398,926.32
August 2009	78,623,712.61	July 2013	23,980,392.13	June 2017	1,106,627.85
September 2009	76,938,649.77	August 2013	23,245,423.54	July 2017	820,692.37
October 2009	75,281,831.55	September 2013	22,524,007.48	August 2017	541,012.68
November 2009	73,652,828.42	October 2013	21,815,929.04	September 2017	267,483.21
December 2009	72,051,217.10	November 2013	21,120,976.52	October 2017 and thereafter	0.00
January 2010	70,476,580.39	December 2013	20,438,941.34		

PO 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	\$15,469,868.00	June 2003	\$14,574,613.65	December 2003	\$13,704,279.43
January 2003	15,318,933.91	July 2003	14,427,799.20	January 2004	13,561,757.65
February 2003	15,168,693.80	August 2003	14,281,661.36	February 2004	13,419,957.85
March 2003	15,019,144.67	September 2003	14,136,214.11	March 2004	13,278,876.30
April 2003	14,870,283.54	October 2003	13,991,503.89	April 2004	13,138,509.32
May 2003	14,722,107.49	November 2003	13,847,526.93	May 2004	12,998,853.22

PO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2004	\$12,859,904.34	April 2009	\$ 5,894,939.27	February 2014	\$ 1,925,531.91
July 2004	12,721,659.04	May 2009	5,791,867.27	March 2014	1,887,170.77
August 2004	12,584,113.70	June 2009	5,689,314.07	April 2014	1,849,513.08
September 2004	12,447,264.71	July 2009	5,587,277.01	May 2014	1,812,546.48
October 2004	12,311,108.48	August 2009	5,485,753.41	June 2014	1,776,258.84
November 2004	12,175,641.46	September 2009	5,384,740.65	July 2014	1,740,638.21
December 2004	12,040,860.09	October 2009	5,284,268.29	August 2014	1,705,672.88
January 2005	11,906,760.83	November 2009	5,185,576.99	September 2014	1,671,351.32
February 2005	11,773,340.19	December 2009	5,088,636.06	October 2014	1,637,662.20
March 2005	11,640,594.66	January 2010	4,993,415.35	November 2014	1,604,594.39
April 2005	11,508,520.76	February 2010	4,899,885.24	December 2014	1,572,136.94
May 2005	11,377,115.05	March 2010	4,808,016.57	January 2015	1,540,279.09
June 2005	11,246,374.07	April 2010	4,717,780.69	February 2015	1,509,010.28
July 2005	11,116,294.40	May 2010	4,629,149.46	March 2015	1,478,320.11
August 2005	10,986,872.65	June 2010	4,542,095.18	April 2015	1,448,198.37
September 2005	10,858,105.41	July 2010	4,456,590.64	May 2015	1,418,635.04
October 2005	10,729,989.32	August 2010	4,372,609.08	June 2015	1,389,620.23
November 2005	10,602,521.03	September 2010	4,290,124.22	July 2015	1,361,144.27
December 2005	10,475,697.20	October 2010	4,209,110.18	August 2015	1,333,197.62
January 2006	10,349,514.52	November 2010	4,129,541.55	September 2015	1,305,770.92
February 2006	10,223,969.67	December 2010	4,051,393.36	October 2015	1,278,854.96
March 2006	10,099,059.38	January 2011	3,974,641.04	November 2015	1,252,440.71
April 2006	9,974,780.37	February 2011	3,899,260.44	December 2015	1,226,519.27
May 2006	9,851,129.41	March 2011	3,825,227.82	January 2016	1,201,081.91
June 2006	9,728,103.24	April 2011	3,752,519.87	February 2016	1,176,120.04
July 2006	9,605,698.66	May 2011	3,681,113.63	March 2016	1,151,625.22
August 2006	9,483,912.46	June 2011	3,610,986.57	April 2016	1,127,589.17
September 2006	9,362,741.46	July 2011	3,542,116.52	May 2016	1,104,003.74
October 2006	9,242,182.49	August 2011	3,474,481.69	June 2016	1,080,860.91
November 2006	9,122,232.39	September 2011	3,408,060.67	July 2016	1,058,152.81
December 2006	9,002,888.04	October 2011	3,342,832.41	August 2016	1,035,871.72
January 2007	8,884,146.31	November 2011	3,278,776.20	September 2016	1,014,010.03
February 2007	8,766,004.10	December 2011	3,215,871.70	October 2016	992,560.26
March 2007	8,648,458.31	January 2012	3,154,098.93	November 2016	971,515.09
April 2007	8,531,505.89	February 2012	3,093,438.21	December 2016	950,867.29
May 2007	8,415,143.77	March 2012	3,033,870.23	January 2017	930,609.78
June 2007	8,299,368.91	April 2012	2,975,376.00	February 2017	910,735.58
July 2007	8,184,178.29	May 2012	2,917,936.83	March 2017	891,237.86
August 2007	8,069,568.90	June 2012	2,861,534.39	April 2017	872,109.88
September 2007	7,955,537.74	July 2012	2,806,150.62	May 2017	853,345.04
October 2007	7,842,081.84	August 2012	2,751,767.80	June 2017	834,936.83
November 2007	7,729,198.23	September 2012	2,698,368.49	July 2017	816,878.87
December 2007	7,616,883.97	October 2012	2,645,935.57	August 2017	799,164.89
January 2008	7,505,136.12	November 2012	2,594,452.18	September 2017	781,788.72
February 2008	7,393,951.77	December 2012	2,543,901.77	October 2017	764,744.30
March 2008	7,283,328.01	January 2013	2,494,268.08	November 2017	748,025.69
April 2008	7,173,261.95	February 2013	2,445,535.10	December 2017	731,627.02
May 2008	7,063,750.73	March 2013	2,397,687.11	January 2018	715,542.55
June 2008	6,954,791.48	April 2013	2,350,708.66	February 2018	699,766.64
July 2008	6,846,381.36	May 2013	2,304,584.57	March 2018	684,293.72
August 2008	6,738,517.55	June 2013	2,259,299.88	April 2018	669,118.36
September 2008	6,631,197.22	July 2013	2,214,839.94	May 2018	654,235.17
October 2008	6,524,417.59	August 2013	2,171,190.32	June 2018	639,638.91
November 2008	6,418,175.86	September 2013	2,128,336.83	July 2018	625,324.40
December 2008	6,312,469.26	October 2013	2,086,265.54	August 2018	611,286.54
January 2009	6,207,295.03	November 2013	2,044,962.75	September 2018	597,520.35
February 2009	6,102,650.45	December 2013	2,004,415.01	October 2018	584,020.92
March 2009	5,998,532.76	January 2014	1,964,609.06	November 2018	570,783.41

PO 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>
December 2018	\$ 557,803.10	October 2022	\$ 171,866.63	August 2026	\$ 26,807.92
January 2019	545,075.31	November 2022	166,891.35	September 2026	25,069.00
February 2019	532,595.49	December 2022	162,021.29	October 2026	23,372.83
March 2019	520,359.12	January 2023	157,254.47	November 2026	21,718.57
April 2019	508,361.80	February 2023	152,588.93	December 2026	20,114.29
May 2019	496,599.18	March 2023	148,022.76	January 2027	18,780.33
June 2019	485,067.00	April 2023	143,554.09	February 2027	17,479.27
July 2019	473,761.07	May 2023	139,181.07	March 2027	16,210.45
August 2019	462,677.26	June 2023	134,901.88	April 2027	14,973.25
September 2019	451,811.54	July 2023	130,714.74	May 2027	13,767.12
October 2019	441,159.93	August 2023	126,617.90	June 2027	12,591.81
November 2019	430,718.53	September 2023	122,609.65	July 2027	11,446.28
December 2019	420,483.49	October 2023	118,688.29	August 2027	10,330.16
January 2020	410,451.05	November 2023	114,852.18	September 2027	9,265.31
February 2020	400,617.51	December 2023	111,099.67	October 2027	8,229.05
March 2020	390,979.22	January 2024	107,429.18	November 2027	7,230.30
April 2020	381,532.62	February 2024	103,839.14	December 2027	6,269.99
May 2020	372,274.18	March 2024	100,328.00	January 2028	5,346.14
June 2020	363,200.47	April 2024	96,894.26	February 2028	4,489.23
July 2020	354,308.09	May 2024	93,536.41	March 2028	3,710.06
August 2020	345,593.71	June 2024	90,253.02	April 2028	3,017.89
September 2020	337,054.05	July 2024	87,042.63	May 2028	2,378.76
October 2020	328,685.91	August 2024	83,903.85	June 2028	1,841.95
November 2020	320,486.13	September 2024	80,835.29	July 2028	1,467.67
December 2020	312,451.60	October 2024	77,835.60	August 2028	1,114.31
January 2021	304,579.28	November 2024	74,903.44	September 2028	820.48
February 2021	296,866.18	December 2024	72,037.50	October 2028	584.67
March 2021	289,309.34	January 2025	69,236.51	November 2028	437.49
April 2021	281,905.89	February 2025	66,499.19	December 2028	318.19
May 2021	274,652.99	March 2025	63,824.31	January 2029	227.69
June 2021	267,547.84	April 2025	61,210.65	February 2029	164.83
July 2021	260,587.71	May 2025	58,657.03	March 2029	129.10
August 2021	253,769.90	June 2025	56,162.26	April 2029	102.94
September 2021	247,091.79	July 2025	53,725.19	May 2029	81.91
October 2021	240,550.76	August 2025	51,344.70	June 2029	70.57
November 2021	234,144.26	September 2025	49,019.68	July 2029	59.53
December 2021	227,869.81	October 2025	46,749.08	August 2029	48.78
January 2022	221,724.92	November 2025	44,531.78	September 2029	38.31
February 2022	215,707.19	December 2025	42,366.74	October 2029	28.12
March 2022	209,814.23	January 2026	40,252.93	November 2029	18.20
April 2022	204,043.73	February 2026	38,189.33	December 2029	12.65
May 2022	198,393.38	March 2026	36,174.95	January 2030	7.24
June 2022	192,860.94	April 2026	34,208.84	February 2030	1.98
July 2022	187,444.20	May 2026	32,290.02	March 2030 and thereafter	0.00
August 2022	182,140.98	June 2026	30,417.54		
September 2022	176,949.16	July 2026	28,590.47		

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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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\$673,619,159



**Guaranteed
REMIC Pass-Through Certificates**

Fannie Mae REMIC Trust 2002-91

PROSPECTUS SUPPLEMENT

Merrill Lynch & Co.

November 13, 2002
