

\$477,801,482



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-39**

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.

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

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

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

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
JA(1).....	1	\$ 7,556,228	PAC	4.00%	FIX	31393A5T0	August 2007
JD(1).....	1	181,349,407	PAC	4.00	FIX	31393A5U7	December 2032
JC.....	1	8,105,968	PAC	4.00	FIX	31393A5V5	May 2033
WA.....	1	13,071,637	SUP	4.00	FIX	31393A5W3	May 2033
FA.....	1	36,116,396	SUP	(2)	FLT	31393A5X1	May 2033
SA.....	1	31,601,846	SUP	(2)	INV	31393A5Y9	May 2033
IO.....	1	92,600,494(3)	NTL	6.00	FIX/IO	31393A5Z6	May 2033
MR.....	2	5,000,000	PAC	4.25	FIX	31393A6A0	February 2022
MI.....	2	1,136,364(3)	NTL	5.50	FIX/IO	31393A6B8	February 2022
MT.....	2	707,000	PAC	5.50	FIX	31393A6C6	May 2023
PA(1).....	2	17,951,378	PAC	5.50	FIX	31393A6D4	March 2012
PB(1).....	2	11,273,000	PAC	5.50	FIX	31393A6E2	July 2015
PC(1).....	2	15,402,000	PAC	5.50	FIX	31393A6F9	December 2018
PD(1).....	2	7,932,000	PAC	5.50	FIX	31393A6G7	June 2020
PE(1).....	2	14,319,000	PAC	5.50	FIX	31393A6H5	September 2022
PG(1).....	2	4,904,000	PAC	5.50	FIX	31393A6J1	May 2023
KM.....	2	7,000,000	TAC/AD	5.50	FIX	31393A6K8	May 2023
KL.....	2	16,500,000	TAC/AD	5.50	FIX	31393A6L6	May 2023
KZ.....	2	3,456,066	SUP	5.50	FIX/Z	31393A6M4	May 2023
NE.....	2	1,039,326	SEQ	4.00	FIX	31393A6N2	August 2005
NM.....	2	18,500,000	SEQ	4.00	FIX	31393A6P7	October 2022
LD.....	2	40,000,000	SEQ	4.50	FIX	31393A6Q5	October 2022
LE.....	2	15,282,897	SEQ	4.00	FIX	31393A6R3	October 2022
LC.....	2	15,000,000	SEQ	5.00	FIX	31393A6S1	October 2022
LW.....	2	5,733,333	SEQ	5.50	FIX	31393A6T9	May 2023
IA.....	2	18,133,333(3)	NTL	5.50	FIX/IO	31393A6U6	October 2022
R.....		0	NPR	0	NPR	31393A6V4	May 2033
RL.....		0	NPR	0	NPR	31393A6W2	May 2033

(1) Exchangeable classes.

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

(2) Based on LIBOR.

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 JB, PV, PW, PH, ID, PJ, PK, IE, PL, PM, IG and PN 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 April 30, 2003.



Amherst Securities Group, L.P.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	STRUCTURING ASSUMPTIONS	S-16
REFERENCE SHEET	S- 4	<i>Pricing Assumptions</i>	S-16
ADDITIONAL RISK FACTORS	S- 8	<i>Prepayment Assumptions</i>	S-16
DESCRIPTION OF THE		<i>Structuring Ranges and Rate</i>	S-16
CERTIFICATES	S- 9	<i>Initial Effective Ranges</i>	S-17
GENERAL	S- 9	YIELD TABLES	S-18
<i>Structure</i>	S- 9	<i>General</i>	S-18
<i>Fannie Mae Guaranty</i>	S- 9	<i>The Fixed Rate Interest Only Classes</i>	S-18
<i>Characteristics of Certificates</i>	S-10	<i>The Inverse Floating Rate Class</i>	S-20
<i>Authorized Denominations</i>	S-10	WEIGHTED AVERAGE LIVES OF THE	
<i>Distribution Dates</i>	S-10	CERTIFICATES	S-20
<i>Record Date</i>	S-10	DECREMENT TABLES	S-21
<i>Class Factors</i>	S-10	CHARACTERISTICS OF THE R AND	
<i>No Optional Termination</i>	S-10	RL CLASSES	S-26
COMBINATION AND RECOMBINATION	S-10	CERTAIN ADDITIONAL FEDERAL	
<i>General</i>	S-10	INCOME TAX CONSEQUENCES ..	S-27
<i>Procedures</i>	S-11	REMIC ELECTIONS AND SPECIAL TAX	
<i>Additional Considerations</i>	S-11	ATTRIBUTES	S-27
THE MBS	S-11	TAXATION OF BENEFICIAL OWNERS OF	
FINAL DATA STATEMENT	S-12	REGULAR CERTIFICATES	S-27
DISTRIBUTIONS OF INTEREST	S-12	TAXATION OF BENEFICIAL OWNERS OF	
<i>Categories of Classes</i>	S-12	RESIDUAL CERTIFICATES	S-28
<i>General</i>	S-13	TAXATION OF BENEFICIAL OWNERS OF	
<i>Interest Accrual Periods</i>	S-13	RCR CERTIFICATES	S-28
<i>Accrual Class</i>	S-13	<i>General</i>	S-28
<i>Notional Classes</i>	S-13	<i>Strip RCR Classes</i>	S-28
<i>Floating Rate and Inverse Floating</i>		<i>Combination RCR Classes</i>	S-30
<i>Rate Classes</i>	S-14	<i>Exchanges</i>	S-30
CALCULATION OF LIBOR	S-14	TAX RETURN DISCLOSURE	
DISTRIBUTIONS OF PRINCIPAL	S-14	REQUIREMENTS	S-30
<i>Categories of Classes</i>	S-14	PLAN OF DISTRIBUTION	S-30
<i>Principal Distribution Amount</i>	S-14	<i>General</i>	S-30
<i>Group 1 Principal Distribution</i>		<i>Increase in Certificates</i>	S-30
<i>Amount</i>	S-15	LEGAL MATTERS	S-30
<i>Group 2 Principal Distribution</i>		SCHEDULE 1	A- 1
<i>Amount</i>	S-15	PRINCIPAL BALANCE	
<i>KZ Accrual Amount</i>	S-15	SCHEDULES	B- 1
<i>Group 2 Cash Flow Distribution</i>			
<i>Amount</i>	S-15		

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 April 1, 2003 (the “MBS Prospectus”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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 by writing or calling the dealer at:

Amherst Securities Group, L.P.
5151 San Felipe Suite 1300
Houston, Texas 77056
(telephone 713-888-9100).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Exchange Act. These filings will include Form 10-K's, Form 10-Q's and Form 8-K's. Our SEC filings are available at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC's Internet site solely for the information of prospective investors. We do not intend the Internet address to be an active link.

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Exchange Act, that information is not incorporated by reference in this prospectus supplement.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of April 1, 2003)

	<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	\$277,801,482	360	358	2	6.46%
Group 2 MBS	\$200,000,000	240	237	2	6.00%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on April 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	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>
FA	2.65000%	7.50000%	1.35%	LIBOR + 135 basis points
SA	5.54285%	7.02857%	0.00%	7.02857% – (1.14286 × 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>	
IO	33.3333333333% of the JA, JD, JC, WA, FA and SA Classes
MI	22.7272727273% of the MR Class
IA	20.1880251839% of the NE, NM, LD, LE and LC Classes
ID	27.2727252471% of the PA Class
IE	27.2727313049% of the PB Class
IG	27.2727243215% of the PC Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the JA, JD and JC Classes, in that order, to their Planned Balances.
2. To the WA, FA and SA Classes, pro rata, to zero.
3. To the JA, JD and JC Classes, in that order, to zero.

Group 2 Principal Distribution Amount

KZ Accrual Amount

To the KM and KL Classes, pro rata, to their Targeted Balances, and thereafter to the KZ Class.

Group 2 Cash Flow Distribution Amount

(a) 52.2222222222% of such amount in the following priority:

first, (x) 7.3649754290% of such amount to the MR and MT Classes, in that order, to their Planned Balances, and

(y) 92.6350245710% of such amount to the PA, PB, PC, PD, PE and PG Classes, in that order, to their Planned Balances;

second, to the KM and KL Classes, pro rata, their Targeted Balances;

third, to the KZ Class to zero;

fourth, to the KM and KL Classes, pro rata, to zero; and

fifth, (x) 7.364975429% of the remaining amount to the MR and MT Classes, in that order, to zero, and

(y) 92.635024571% of such remaining amount to the PA, PB, PC, PD, PE and PG Classes, in that order, to zero, and

(b) 47.7777777778% of such amount in the following priority:

first, (x) 21.7533315781% of such amount to the NE and NM Classes, in that order, to zero, and

(y) 78.2466684219% of such amount to the LD, LE and LC Classes, pro rata, to zero; and

second, to the LW 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) *

Group 1 Classes	PSA Prepayment Assumption						
	0%	150%	320%	350%	640%	800%	
JA	1.7	0.5	0.5	0.5	0.5	0.5	
JD	18.0	5.6	5.6	5.6	3.6	3.0	
JC	26.2	18.1	18.1	18.1	10.2	8.0	
WA, FA and SA	28.3	16.9	3.9	2.7	1.4	1.2	
IO	20.8	9.1	5.3	5.0	3.0	2.5	
JB	17.4	5.4	5.4	5.4	3.4	2.9	
Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%
MR and MI	9.9	5.4	5.4	5.4	5.4	3.9	2.6
MT	16.9	14.8	14.8	14.8	14.8	10.5	6.1
PA, PH, ID and PJ	4.1	2.0	2.0	2.0	2.0	1.9	1.6
PB, PK, IE and PL	8.7	4.0	4.0	4.0	4.0	3.1	2.2
PC, PM, IG and PN	11.7	6.0	6.0	6.0	6.0	4.1	2.7
PD	13.9	8.0	8.0	8.0	8.0	5.2	3.3
PE	15.6	11.0	11.0	11.0	11.0	7.2	4.3
PG	17.3	16.3	16.3	16.3	16.3	11.9	6.9
KM and KL	15.4	11.0	4.0	4.6	2.9	1.6	1.0
KZ	19.5	18.1	15.3	2.2	1.4	0.6	0.3
NE	1.2	0.6	0.5	0.5	0.5	0.4	0.3
NM	12.7	8.1	6.2	5.6	5.2	3.5	2.3
LD, LE, LC and IA	12.1	7.7	5.9	5.3	4.9	3.4	2.2
LW	19.7	18.7	17.4	16.6	15.9	11.5	6.7
PV	13.6	8.3	8.3	8.3	8.3	5.5	3.4
PW	15.4	11.1	11.1	11.1	11.1	7.5	4.5

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small

or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you under-

stand 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 April 1, 2003 (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 2 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts (“US Bank”) 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. US Bank will be the initial Paying Agent.

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the JA, JD, PA, PB, PC, PD, PE and PG Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the

combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

The MBS

The following table contains certain information about the MBS. The 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 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have

original maturities of up to 30 years in the case of the Group 1 MBS, and up to 20 years in the case of the Group 2 MBS. See “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$277,801,482
MBS Pass-Through Rate	6.00%
Range of WACs (per annum percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	358 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual 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

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available on our corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

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	JA, JD, JC, WA and IO
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	IO
RCR**	JB

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	MR, MI, MT, PA, PB, PC, PD, PE, PG, KM, KL, KZ, NE, NM, LD, LE, LC, LW and IA
Interest Only	MI and IA
Accrual	KZ
RCR**	PV, PW, PH, ID, PJ, PK, IE, PL, PM, IG and PN
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 Classes other than the FA and SA Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FA and SA Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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 each specified interest rate index (each, an “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 applicable Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the applicable 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 1.30%.

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	JA, JD and JC
Support	WA, FA and SA
Notional	IO
RCR**	JB
Group 2 Classes	
PAC	MR, MT, PA, PB, PC, PD, PE and PG
TAC	KM and KL
Support	KZ
Sequential Pay	NE, NM, LD, LE, LC and LW
Notional	MI and IA
Accretion Directed	KM and KL
RCR**	PV, PW, PH, ID, PJ, PK, IE, PL, PM, IG and PN

* 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 Principal Distribution Amount”), and

- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the KZ Class (the “KZ Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (i) sequentially, to the JA, JD and JC Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date; } PAC Classes
- (ii) concurrently, to the WA, FA and SA Classes, pro rata (or 16.1797952439%, 44.7041095333% and 39.1160952228%, respectively), until their principal balances are reduced to zero; and } Support Classes
- (iii) sequentially, to the JA, JD and JC Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero. } PAC Classes

Group 2 Principal Distribution Amount

KZ Accrual Amount

On each Distribution Date, we will pay the KZ Accrual Amount, concurrently, as principal of the KM and KL Classes, pro rata (or 29.7872340426% and 70.2127659574%, respectively), until their principal balances are reduced to their Targeted Balances for that Distribution Date. Thereafter, we will pay the KZ Accrual Amount as principal of the KZ Class. } Accretion Directed Classes and Accrual Class

Group 2 Cash Flow Distribution Amount

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

- (a) 52.2222222222% of such amount in the following priority:
 - first*, (x) 7.3649754290% of such amount, sequentially, to the MR and MT Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date, and } PAC Classes
 - (y) 92.6350245710% of such amount, sequentially, to the PA, PB, PC, PD, PE and PG Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date; } PAC Classes
 - second*, concurrently, to the KM and KL Classes, pro rata, until their principal balances are reduced to their Targeted Balances for that Distribution Date; } TAC Classes
 - third*, to the KZ Class, until its principal balance is reduced to zero; } Support Class
 - fourth*, concurrently, to the KM and KL Classes, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero; and } TAC Classes

- fifth*, (x) 7.3649754290% of the remaining amount, sequentially, to the MR and MT Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero, and
- (y) 92.6350245710% of such remaining amount, sequentially, to the PA, PB, PC, PD, PE and PG Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero, and
- (b) 47.7777777778% of such amount in the following priority:
- first*, (x) 21.7533315781% of such amount, sequentially, to the NE and NM Classes, in that order, until their principal balances are reduced to zero, and
- (y) 78.2466684219% of such amount, concurrently, to the LD, LE and LC Classes, pro rata (or 56.9128503625%, 21.7448307516% and 21.3423188859%, respectively), until their principal balances are reduced to zero; and
- second*, to the LW Class, until its principal balance is reduced to zero.

PAC
Classes

Sequential
Pay Classes

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 following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 30, 2003; 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 and Groups 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 Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of

the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	JA	(1)
Planned Balances	JD	(2)
Planned Balances	JC	Between 150% and 350% PSA
Planned Balances	MR, MT, PA, PB, PC, PD, PE and PG	Between 100% and 250% PSA
Targeted Balances	KM and KL	185% PSA

- (1) The Planned Balances for the JA Class have been structured at a range of between 150% and 350% PSA, but will have an Initial Effective Range (as defined below) of between 155% and 2,669% PSA.
- (2) The Planned Balances for the JD Class have been structured at a range of between 150% and 350% PSA, but will have an Initial Effective Range (as defined below) of between 155% and 350% PSA.

We cannot assure you that the balance of any Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable 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 Classes 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 rate specified above.

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
JA	Between 155% and 2,669% PSA
JD	Between 155% and 350% PSA
JC	Between 98% and 350% PSA
MR	Between 100% and 250% PSA
MT	Between 72% and 250% PSA
PA	Between 100% and 349% PSA
PB	Between 100% and 275% PSA
PC	Between 100% and 250% PSA
PD	Between 100% and 250% PSA
PE	Between 97% and 250% PSA
PG	Between 45% and 250% 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 Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this

range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Classes will be supported in part by the related TAC Support Classes. When the related TAC Support Classes are retired, the PAC Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the applicable 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 applicable 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 yields 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>
IO	612%
MI	615%
IA	569%
ID	1049%
IE	551%
IG	502%

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 tables 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>
IO	18.50%
MI	16.50%
IA	15.00%
ID	7.25%
IE	14.50%
IG	20.00%

* 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 IO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>150%</u>	<u>320%</u>	<u>350%</u>	<u>640%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	29.7%	24.6%	15.8%	14.2%	(1.5)%	(10.5)%	

Sensitivity of the MI Class to Prepayments

		PSA Prepayment Assumption						
		<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	24.5%	19.9%	19.9%	19.9%	19.9%	19.9%	10.7%	(11.5)%

Sensitivity of the IA Class to Prepayments

		PSA Prepayment Assumption						
		<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	31.5%	28.8%	24.0%	22.0%	20.2%	8.4%	(15.1)%	

Sensitivity of the ID Class to Prepayments

		PSA Prepayment Assumption						
		<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	49.8%	36.4%	36.4%	36.4%	36.4%	34.2%	15.2%	

Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	29.9%	21.3%	21.3%	21.3%	21.3%	9.3%	(17.8)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	23.0%	17.9%	17.9%	17.9%	17.9%	4.7%	(21.4)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	91.50000%

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

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

<u>LIBOR</u>	PSA Prepayment Assumption					
	<u>50%</u>	<u>150%</u>	<u>320%</u>	<u>350%</u>	<u>640%</u>	<u>800%</u>
0.30%	7.5%	7.7%	9.8%	10.7%	13.9%	15.3%
1.30%	6.3%	6.5%	8.6%	9.5%	12.7%	14.1%
3.30%	3.8%	4.0%	6.1%	7.0%	10.3%	11.7%
5.30%	1.4%	1.6%	3.6%	4.6%	8.0%	9.3%
6.15%	0.4%	0.6%	2.5%	3.6%	7.0%	8.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

- (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 Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.5%
Group 2 MBS	240 months	240 months	8.0%

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	JA Class						JD Class						JC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	150%	320%	350%	640%	800%	0%	150%	320%	350%	640%	800%	0%	150%	320%	350%	640%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	72	0	0	0	0	0	100	99	99	99	99	99	100	100	100	100	100	100
April 2005	42	0	0	0	0	0	100	88	88	88	88	88	100	100	100	100	100	100
April 2006	9	0	0	0	0	0	100	74	74	74	74	56	100	100	100	100	100	100
April 2007	0	0	0	0	0	0	99	61	61	61	32	19	100	100	100	100	100	100
April 2008	0	0	0	0	0	0	97	50	50	50	18	7	100	100	100	100	100	100
April 2009	0	0	0	0	0	0	95	39	39	39	9	2	100	100	100	100	100	100
April 2010	0	0	0	0	0	0	94	30	30	30	4	0	100	100	100	100	100	69
April 2011	0	0	0	0	0	0	91	22	22	22	*	0	100	100	100	100	100	35
April 2012	0	0	0	0	0	0	89	16	16	16	0	0	100	100	100	100	66	18
April 2013	0	0	0	0	0	0	87	11	11	11	0	0	100	100	100	100	40	9
April 2014	0	0	0	0	0	0	84	8	8	8	0	0	100	100	100	100	24	5
April 2015	0	0	0	0	0	0	81	5	5	5	0	0	100	100	100	100	14	2
April 2016	0	0	0	0	0	0	78	3	3	3	0	0	100	100	100	100	9	1
April 2017	0	0	0	0	0	0	74	1	1	1	0	0	100	100	100	100	5	1
April 2018	0	0	0	0	0	0	71	0	0	0	0	0	100	93	93	93	3	*
April 2019	0	0	0	0	0	0	66	0	0	0	0	0	100	70	70	70	2	*
April 2020	0	0	0	0	0	0	62	0	0	0	0	0	100	53	53	53	1	*
April 2021	0	0	0	0	0	0	57	0	0	0	0	0	100	40	40	40	1	*
April 2022	0	0	0	0	0	0	52	0	0	0	0	0	100	29	29	29	*	*
April 2023	0	0	0	0	0	0	46	0	0	0	0	0	100	22	22	22	*	*
April 2024	0	0	0	0	0	0	40	0	0	0	0	0	100	16	16	16	*	*
April 2025	0	0	0	0	0	0	33	0	0	0	0	0	100	11	11	11	*	*
April 2026	0	0	0	0	0	0	25	0	0	0	0	0	100	8	8	8	*	*
April 2027	0	0	0	0	0	0	17	0	0	0	0	0	100	6	6	6	*	*
April 2028	0	0	0	0	0	0	8	0	0	0	0	0	100	4	4	4	*	*
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	72	2	2	2	*	*
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	*
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.7	0.5	0.5	0.5	0.5	0.5	18.0	5.6	5.6	5.6	3.6	3.0	26.2	18.1	18.1	18.1	10.2	8.0

Date	WA, FA and SA Classes						IO† Class						MR and MI† Classes						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	150%	320%	350%	640%	800%	0%	150%	320%	350%	640%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	90	88	71	62	99	96	93	93	88	85	98	96	96	96	96	96	96
April 2005	100	100	69	63	13	0	98	89	80	79	64	56	95	86	86	86	86	86	70
April 2006	100	100	45	36	0	0	98	80	64	62	39	29	91	74	74	74	74	65	29
April 2007	100	100	28	17	0	0	97	72	51	48	24	15	87	62	62	62	62	42	7
April 2008	100	100	18	7	0	0	95	65	41	37	14	8	82	51	51	51	51	25	0
April 2009	100	100	13	1	0	0	94	58	32	29	9	4	78	41	41	41	41	14	0
April 2010	100	100	11	*	0	0	93	52	26	22	5	2	72	31	31	31	31	5	0
April 2011	100	99	10	*	0	0	92	46	20	17	3	1	67	22	22	22	22	0	0
April 2012	100	95	9	*	0	0	90	41	16	13	2	1	60	15	15	15	15	0	0
April 2013	100	90	8	*	0	0	89	36	13	10	1	*	54	9	9	9	9	0	0
April 2014	100	84	7	*	0	0	87	32	10	8	1	*	47	4	4	4	4	0	0
April 2015	100	77	6	*	0	0	85	29	8	6	*	*	39	0	0	0	0	0	0
April 2016	100	70	5	*	0	0	83	25	6	5	*	*	30	0	0	0	0	0	0
April 2017	100	64	4	*	0	0	81	22	5	4	*	*	21	0	0	0	0	0	0
April 2018	100	57	3	*	0	0	78	19	4	3	*	*	11	0	0	0	0	0	0
April 2019	100	51	3	*	0	0	75	17	3	2	*	*	*	0	0	0	0	0	0
April 2020	100	45	2	*	0	0	72	15	2	2	*	*	0	0	0	0	0	0	0
April 2021	100	40	2	*	0	0	69	13	2	1	*	*	0	0	0	0	0	0	0
April 2022	100	34	1	*	0	0	66	11	1	1	*	*	0	0	0	0	0	0	0
April 2023	100	30	1	*	0	0	62	9	1	1	*	*	0	0	0	0	0	0	0
April 2024	100	25	1	*	0	0	58	8	1	*	*	*	0	0	0	0	0	0	0
April 2025	100	21	1	*	0	0	53	6	1	*	*	*	0	0	0	0	0	0	0
April 2026	100	17	1	*	0	0	49	5	*	*	*	*	0	0	0	0	0	0	0
April 2027	100	14	*	*	0	0	43	4	*	*	*	*	0	0	0	0	0	0	0
April 2028	100	11	*	*	0	0	37	3	*	*	*	*	0	0	0	0	0	0	0
April 2029	100	8	*	*	0	0	31	2	*	*	*	*	0	0	0	0	0	0	0
April 2030	84	6	*	*	0	0	24	2	*	*	*	0	0	0	0	0	0	0	0
April 2031	58	3	*	*	0	0	17	1	*	*	*	0	0	0	0	0	0	0	0
April 2032	30	1	*	*	0	0	9	*	*	*	*	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	16.9	3.9	2.7	1.4	1.2	20.8	9.1	5.3	5.0	3.0	2.5	9.9	5.4	5.4	5.4	5.4	3.9	2.6

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

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

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

Date	MT Class							PA, PH, ID [†] and PJ Classes							PB, PK, IE [†] and PL Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	94	87	87	87	87	87	87	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	82	51	51	51	51	51	0	100	100	100	100	100	100	90
April 2006	100	100	100	100	100	100	100	68	8	8	8	8	0	0	100	100	100	100	100	62	0
April 2007	100	100	100	100	100	100	100	54	0	0	0	0	0	0	100	47	47	47	47	0	0
April 2008	100	100	100	100	100	100	76	38	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2009	100	100	100	100	100	100	38	21	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2010	100	100	100	100	100	100	19	3	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2011	100	100	100	100	100	96	9	0	0	0	0	0	0	0	73	0	0	0	0	0	0
April 2012	100	100	100	100	100	66	4	0	0	0	0	0	0	0	39	0	0	0	0	0	0
April 2013	100	100	100	100	100	46	2	0	0	0	0	0	0	0	2	0	0	0	0	0	0
April 2014	100	100	100	100	100	31	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	100	99	99	99	99	21	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	100	75	75	75	75	14	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	100	56	56	56	56	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	100	40	40	40	40	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	28	28	28	28	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	21	18	18	18	18	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	10	10	10	10	10	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	4	4	4	4	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	14.8	14.8	14.8	14.8	10.5	6.1	4.1	2.0	2.0	2.0	2.0	1.9	1.6	8.7	4.0	4.0	4.0	4.0	3.1	2.2

Date	PC, PM, IG [†] and PN Classes							PD Class							PE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	0	100	100	100	100	100	100	97	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	52	0	100	100	100	100	100	100	0	100	100	100	100	100	100	60
April 2008	100	90	90	90	90	0	0	100	100	100	100	100	71	0	100	100	100	100	100	100	13
April 2009	100	48	48	48	48	0	0	100	100	100	100	100	0	0	100	100	100	100	100	88	0
April 2010	100	8	8	8	8	0	0	100	100	100	100	100	0	0	100	100	100	100	100	51	0
April 2011	100	0	0	0	0	0	0	100	46	46	46	46	0	0	100	100	100	100	100	25	0
April 2012	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	93	93	93	93	7	0
April 2013	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	67	67	67	67	0	0
April 2014	72	0	0	0	0	0	0	100	0	0	0	0	0	0	100	45	45	45	45	0	0
April 2015	40	0	0	0	0	0	0	100	0	0	0	0	0	0	100	27	27	27	27	0	0
April 2016	5	0	0	0	0	0	0	100	0	0	0	0	0	0	100	12	12	12	12	0	0
April 2017	0	0	0	0	0	0	0	37	0	0	0	0	0	0	100	1	1	1	1	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	6.0	6.0	6.0	6.0	4.1	2.7	13.9	8.0	8.0	8.0	8.0	5.2	3.3	15.6	11.0	11.0	11.0	11.0	7.2	4.3

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

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

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

Date	PG Class							KM and KL Classes							KZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	95	91	85	85	85	81	54	106	106	106	88	73	0	0
April 2005	100	100	100	100	100	100	100	94	90	70	70	70	29	0	112	112	112	56	9	0	0
April 2006	100	100	100	100	100	100	100	93	89	53	53	44	0	0	118	118	118	20	0	0	0
April 2007	100	100	100	100	100	100	100	92	88	39	39	24	0	0	125	125	125	0	0	0	0
April 2008	100	100	100	100	100	100	100	91	87	29	27	11	0	0	132	132	132	0	0	0	0
April 2009	100	100	100	100	100	100	68	90	86	22	21	3	0	0	139	139	139	0	0	0	0
April 2010	100	100	100	100	100	100	34	89	85	18	17	*	0	0	147	147	147	0	0	0	0
April 2011	100	100	100	100	100	100	17	87	83	15	16	*	0	0	155	155	155	0	0	0	0
April 2012	100	100	100	100	100	100	8	86	78	12	15	*	0	0	164	164	164	0	0	0	0
April 2013	100	100	100	100	100	83	4	85	71	7	14	*	0	0	173	173	173	0	0	0	0
April 2014	100	100	100	100	100	56	2	83	62	2	12	*	0	0	183	183	183	0	0	0	0
April 2015	100	100	100	100	100	38	1	82	52	0	10	*	0	0	193	193	173	0	0	0	0
April 2016	100	100	100	100	100	25	*	80	41	0	9	*	0	0	204	204	147	0	0	0	0
April 2017	100	100	100	100	100	16	*	78	29	0	7	*	0	0	216	216	122	0	0	0	0
April 2018	100	73	73	73	73	10	*	77	17	0	6	*	0	0	228	228	97	0	0	0	0
April 2019	100	51	51	51	51	6	*	75	4	0	4	*	0	0	241	241	74	0	0	0	0
April 2020	38	32	32	32	32	3	*	73	0	0	3	*	0	0	254	197	52	0	0	0	0
April 2021	18	18	18	18	18	2	*	39	0	0	2	*	0	0	269	124	31	0	0	0	0
April 2022	7	7	7	7	7	1	*	0	0	0	1	*	0	0	280	53	13	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	16.3	16.3	16.3	16.3	11.9	6.9	15.4	11.0	4.0	4.6	2.9	1.6	1.0	19.5	18.1	15.3	2.2	1.4	0.6	0.3

Date	NE Class							NM Class							LD, LE, LC and IA† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	58	12	0	0	0	0	0	100	100	99	98	98	94	87	98	95	94	93	93	89	83
April 2005	12	0	0	0	0	0	0	100	93	88	86	84	74	54	95	88	83	82	80	70	52
April 2006	0	0	0	0	0	0	0	98	84	75	71	68	51	25	93	80	71	68	65	48	23
April 2007	0	0	0	0	0	0	0	95	76	63	59	55	34	9	90	72	60	56	52	32	8
April 2008	0	0	0	0	0	0	0	92	68	53	48	44	22	1	87	64	50	45	41	21	1
April 2009	0	0	0	0	0	0	0	88	60	44	39	34	14	0	83	57	42	36	32	13	0
April 2010	0	0	0	0	0	0	0	84	53	36	31	26	7	0	80	50	34	29	25	7	0
April 2011	0	0	0	0	0	0	0	80	47	29	24	20	3	0	76	44	28	23	19	3	0
April 2012	0	0	0	0	0	0	0	76	40	24	18	14	*	0	72	38	22	17	14	*	0
April 2013	0	0	0	0	0	0	0	71	34	18	14	10	0	0	67	33	17	13	10	0	0
April 2014	0	0	0	0	0	0	0	65	29	14	9	6	0	0	62	27	13	9	6	0	0
April 2015	0	0	0	0	0	0	0	60	24	10	6	3	0	0	57	23	9	6	3	0	0
April 2016	0	0	0	0	0	0	0	54	19	6	3	1	0	0	51	18	6	3	1	0	0
April 2017	0	0	0	0	0	0	0	47	14	4	1	0	0	0	44	14	3	1	0	0	0
April 2018	0	0	0	0	0	0	0	40	10	1	0	0	0	0	38	10	1	0	0	0	0
April 2019	0	0	0	0	0	0	0	32	6	0	0	0	0	0	30	6	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	23	2	0	0	0	0	0	22	2	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	14	0	0	0	0	0	0	13	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	4	0	0	0	0	0	0	4	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.2	0.6	0.5	0.5	0.5	0.4	0.3	12.7	8.1	6.2	5.6	5.2	3.5	2.3	12.1	7.7	5.9	5.3	4.9	3.4	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	LW Class							JB Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	185%	220%	250%	440%	800%	0%	150%	320%	350%	640%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	99	95	95	95	95	95
April 2005	100	100	100	100	100	100	100	98	84	84	84	84	79
April 2006	100	100	100	100	100	100	100	96	71	71	71	53	39
April 2007	100	100	100	100	100	100	100	95	59	59	59	31	18
April 2008	100	100	100	100	100	100	100	93	48	48	48	17	7
April 2009	100	100	100	100	100	100	58	92	38	38	38	9	2
April 2010	100	100	100	100	100	100	29	90	29	29	29	4	0
April 2011	100	100	100	100	100	100	14	88	21	21	21	*	0
April 2012	100	100	100	100	100	100	7	86	15	15	15	0	0
April 2013	100	100	100	100	100	70	3	83	11	11	11	0	0
April 2014	100	100	100	100	100	47	2	81	7	7	7	0	0
April 2015	100	100	100	100	100	32	1	78	5	5	5	0	0
April 2016	100	100	100	100	100	21	*	75	3	3	3	0	0
April 2017	100	100	100	100	86	13	*	71	1	1	1	0	0
April 2018	100	100	100	83	62	8	*	68	0	0	0	0	0
April 2019	100	100	83	58	43	5	*	64	0	0	0	0	0
April 2020	100	100	56	38	27	3	*	59	0	0	0	0	0
April 2021	100	84	33	22	15	1	*	55	0	0	0	0	0
April 2022	100	35	13	8	6	*	*	50	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	44	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	38	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	32	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	24	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	17	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	8	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	18.7	17.4	16.6	15.9	11.5	6.7	17.4	5.4	5.4	5.4	3.4	2.9

Date	PV Class							PW Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	220%	250%	440%	800%	0%	100%	185%	220%	250%	440%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	58	100	100	100	100	100	100	99
April 2007	100	100	100	100	100	80	23	100	100	100	100	100	100	50
April 2008	100	96	96	96	96	53	5	100	100	100	100	100	92	25
April 2009	100	79	79	79	79	33	0	100	100	100	100	100	64	12
April 2010	100	63	63	63	63	20	0	100	100	100	100	100	45	6
April 2011	100	48	48	48	48	10	0	100	84	84	84	84	31	3
April 2012	100	36	36	36	36	3	0	100	67	67	67	67	22	1
April 2013	100	25	25	25	25	0	0	100	53	53	53	53	15	1
April 2014	88	17	17	17	17	0	0	100	42	42	42	42	10	*
April 2015	75	10	10	10	10	0	0	100	32	32	32	32	7	*
April 2016	61	5	5	5	5	0	0	100	25	25	25	25	4	*
April 2017	46	*	*	*	*	0	0	82	18	18	18	18	3	*
April 2018	29	0	0	0	0	0	0	59	13	13	13	13	2	*
April 2019	11	0	0	0	0	0	0	34	9	9	9	9	1	*
April 2020	0	0	0	0	0	0	0	7	6	6	6	6	1	*
April 2021	0	0	0	0	0	0	0	3	3	3	3	3	*	*
April 2022	0	0	0	0	0	0	0	1	1	1	1	1	*	*
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	8.3	8.3	8.3	8.3	5.5	3.4	15.4	11.1	11.1	11.1	11.1	7.5	4.5

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of the transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor 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 JC Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	320%
2	220%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used 5.40% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interest in two or more underlying REMIC Certificates.

The JB, PV and PW Classes are combination RCR Classes. The remaining RCR Classes are Strip RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons”

to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all of the RCR Certificates, see “—*exchanges*” below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—*Taxation of Beneficial Owners of RCR Certificates—Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate

transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—*Exchanges*” below.

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.

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886, and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Amherst Securities Group, L.P. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Classes	Original Principal or Notional Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
JA (3)	\$ 7,556,228	JB	\$188,905,635	4.0%	FIX	PAC	31393A6X0	December 2032
JD (3)	181,349,407							
Recombination 2								
PC (3)	15,402,000	PV	37,653,000	5.5	FIX	PAC	31393A6Y8	September 2022
PD (3)	7,932,000							
PE (3)	14,319,000							
Recombination 3								
PD (3)	7,932,000	PW	27,155,000	5.5	FIX	PAC	31393A6Z5	May 2023
PE (3)	14,319,000							
PG (3)	4,904,000							
Recombination 4								
PA	17,951,378	PH ID	17,951,378 4,895,830 (4)	4.0 5.5	FIX FIX/IO	PAC NTL	31393A7A9 31393A7B7	March 2012 March 2012
Recombination 5								
PA	17,951,378	PJ ID	17,951,378 1,631,943 (4)	5.0 5.5	FIX FIX/IO	PAC NTL	31393A7C5 31393A7B7	March 2012 March 2012
Recombination 6								
PB	11,273,000	PK IE	11,273,000 3,074,455 (4)	4.0 5.5	FIX FIX/IO	PAC NTL	31393A7D3 31393A7E1	July 2015 July 2015
Recombination 7								
PB	11,273,000	PL IE	11,273,000 1,024,818 (4)	5.0 5.5	FIX FIX/IO	PAC NTL	31393A7F8 31393A7E1	July 2015 July 2015
Recombination 8								
PC	15,402,000	PM IG	15,402,000 4,200,545 (4)	4.0 5.5	FIX FIX/IO	PAC NTL	31393A7G6 31393A7H4	December 2018 December 2018
Recombination 9								
PC	15,402,000	PN IG	15,402,000 1,400,182 (4)	5.0 5.5	FIX FIX/IO	PAC NTL	31393A7J0 31393A7H4	December 2018 December 2018

- (1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above except as described in footnote (3) below with respect to Recombinations 1, 2 and 3.
- (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) In any exchange under Recombination 1, 2 and 3, the relative proportions of the Classes to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of those Classes at the time of exchange.
- (4) Notional principal balance.

Principal Balance Schedules

JA 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	\$7,556,228.00	August 2003	\$5,247,429.47	December 2003	\$1,819,314.67
May 2003	7,084,977.82	September 2003	4,494,476.71	January 2004	790,377.24
June 2003	6,542,955.72	October 2003	3,671,856.82	February 2004 and thereafter	0.00
July 2003	5,930,356.79	November 2003	2,779,981.03		

JD 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	\$181,349,407.00	October 2006	\$122,217,094.15	April 2010	\$ 54,128,259.67
May 2003	181,349,406.87	November 2006	120,306,279.87	May 2010	52,818,079.75
June 2003	181,349,406.87	December 2006	118,411,091.58	June 2010	51,534,806.09
July 2003	181,349,406.87	January 2007	116,531,404.83	July 2010	50,277,895.78
August 2003	181,349,406.87	February 2007	114,667,097.66	August 2010	49,046,815.62
September 2003	181,349,406.87	March 2007	112,818,047.25	September 2010	47,841,043.68
October 2003	181,349,406.87	April 2007	110,984,132.41	October 2010	46,660,067.78
November 2003	181,349,406.87	May 2007	109,165,232.78	November 2010	45,503,386.60
December 2003	181,349,406.87	June 2007	107,361,230.00	December 2010	44,370,509.36
January 2004	181,349,406.87	July 2007	105,572,004.89	January 2011	43,260,953.32
February 2004	181,043,147.99	August 2007	103,797,440.32	February 2011	42,174,247.49
March 2004	179,879,438.09	September 2007	102,037,419.55	March 2011	41,109,928.53
April 2004	178,649,332.25	October 2007	100,291,827.84	April 2011	40,067,543.62
May 2004	177,353,558.78	November 2007	98,560,549.68	May 2011	39,046,648.41
June 2004	175,992,897.71	December 2007	96,843,471.95	June 2011	38,046,807.45
July 2004	174,568,179.56	January 2008	95,140,481.56	July 2011	37,067,594.57
August 2004	173,080,283.72	February 2008	93,451,466.60	August 2011	36,108,591.27
September 2004	171,530,138.48	March 2008	91,776,315.99	September 2011	35,169,387.96
October 2004	169,918,719.78	April 2008	90,114,919.45	October 2011	34,249,583.10
November 2004	168,247,050.00	May 2008	88,467,167.52	November 2011	33,348,783.26
December 2004	166,516,197.20	June 2008	86,832,951.93	December 2011	32,466,603.06
January 2005	164,727,274.24	July 2008	85,212,165.23	January 2012	31,602,663.99
February 2005	162,881,437.25	August 2008	83,604,700.79	February 2012	30,756,596.87
March 2005	160,979,884.32	September 2008	82,010,451.95	March 2012	29,928,038.12
April 2005	159,023,854.38	October 2008	80,429,314.09	April 2012	29,116,631.87
May 2005	157,014,625.92	November 2008	78,861,183.01	May 2012	28,322,030.72
June 2005	154,953,515.42	December 2008	77,305,955.27	June 2012	27,543,892.52
July 2005	152,841,876.09	January 2009	75,763,527.89	July 2012	26,781,882.41
August 2005	150,681,095.93	February 2009	74,233,799.06	August 2012	26,035,673.19
September 2005	148,537,925.53	March 2009	72,716,668.20	September 2012	25,304,943.30
October 2005	146,412,224.73	April 2009	71,212,035.12	October 2012	24,589,377.68
November 2005	144,303,855.38	May 2009	69,719,799.66	November 2012	23,888,667.69
December 2005	142,212,679.32	June 2009	68,239,864.05	December 2012	23,202,511.60
January 2006	140,138,560.84	July 2009	66,772,129.74	January 2013	22,530,612.50
February 2006	138,081,364.20	August 2009	65,316,499.76	February 2013	21,872,680.35
March 2006	136,040,955.29	September 2009	63,872,877.59	March 2013	21,228,430.78
April 2006	134,017,201.21	October 2009	62,441,168.29	April 2013	20,597,584.65
May 2006	132,009,969.47	November 2009	61,021,276.52	May 2013	19,979,869.30
June 2006	130,019,128.79	December 2009	59,613,108.18	June 2013	19,375,016.91
July 2006	128,044,549.49	January 2010	58,216,570.34	July 2013	18,782,764.50
August 2006	126,086,102.72	February 2010	56,831,570.11	August 2013	18,202,855.99
September 2006	124,143,660.02	March 2010	55,465,900.88	September 2013	17,635,039.29

JD Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2013	\$ 17,079,067.20	April 2015	\$ 8,843,519.33	October 2016	\$ 3,228,193.96
November 2013	16,534,698.14	May 2015	8,471,761.08	November 2016	2,975,248.13
December 2013	16,001,695.42	June 2015	8,107,834.20	December 2016	2,727,685.73
January 2014	15,479,826.35	July 2015	7,751,577.50	January 2017	2,485,395.68
February 2014	14,968,863.91	August 2015	7,402,833.87	February 2017	2,248,268.91
March 2014	14,468,584.73	September 2015	7,061,448.57	March 2017	2,016,197.98
April 2014	13,978,771.06	October 2015	6,727,270.54	April 2017	1,789,078.65
May 2014	13,499,208.01	November 2015	6,400,151.12	May 2017	1,566,808.33
June 2014	13,029,686.34	December 2015	6,079,944.89	June 2017	1,349,286.44
July 2014	12,570,000.42	January 2016	5,766,510.07	July 2017	1,136,414.81
August 2014	12,119,949.11	February 2016	5,459,706.88	August 2017	928,096.50
September 2014	11,679,334.86	March 2016	5,159,398.79	September 2017	724,237.79
October 2014	11,247,964.59	April 2016	4,865,451.69	October 2017	524,745.37
November 2014	10,825,648.84	May 2016	4,577,734.71	November 2017	329,529.15
December 2014	10,412,201.81	June 2016	4,296,119.38	December 2017	138,499.88
January 2015	10,007,441.70	July 2016	4,020,479.67	January 2018 and thereafter	0.00
February 2015	9,611,190.38	August 2016	3,750,692.38		
March 2015	9,223,273.35	September 2016	3,486,636.73		

JC 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 through December 2017	\$8,105,968.00	May 2020	\$4,185,105.02	November 2022	\$2,000,321.38
January 2018	8,057,538.69	June 2020	4,086,185.50	December 2022	1,950,028.06
February 2018	7,874,624.35	July 2020	3,989,439.62	January 2023	1,900,875.10
March 2018	7,695,641.65	August 2020	3,894,822.15	February 2023	1,852,837.84
April 2018	7,520,508.59	September 2020	3,802,287.45	March 2023	1,805,892.86
May 2018	7,349,144.78	October 2020	3,711,791.88	April 2023	1,760,016.74
June 2018	7,181,471.85	November 2020	3,623,292.23	May 2023	1,715,185.63
July 2018	7,017,413.06	December 2020	3,536,746.48	June 2023	1,671,377.72
August 2018	6,856,893.28	January 2021	3,452,113.02	July 2023	1,628,571.21
September 2018	6,699,838.16	February 2021	3,369,351.87	August 2023	1,586,743.46
October 2018	6,546,175.41	March 2021	3,288,423.04	September 2023	1,545,874.28
November 2018	6,395,834.74	April 2021	3,209,288.14	October 2023	1,505,942.27
December 2018	6,248,746.68	May 2021	3,131,908.41	November 2023	1,466,927.63
January 2019	6,104,842.94	June 2021	3,056,247.07	December 2023	1,428,810.56
February 2019	5,964,057.29	July 2021	2,982,267.38	January 2024	1,391,571.28
March 2019	5,826,324.69	August 2021	2,909,934.18	February 2024	1,355,191.19
April 2019	5,691,580.51	September 2021	2,839,211.94	March 2024	1,319,651.32
May 2019	5,559,762.94	October 2021	2,770,067.12	April 2024	1,284,933.49
June 2019	5,430,810.18	November 2021	2,702,464.98	May 2024	1,251,019.51
July 2019	5,304,662.44	December 2021	2,636,373.61	June 2024	1,217,892.84
August 2019	5,181,261.16	January 2022	2,571,760.69	July 2024	1,185,535.28
September 2019	5,060,548.56	February 2022	2,508,594.72	August 2024	1,153,931.09
October 2019	4,942,468.10	March 2022	2,446,844.60	September 2024	1,123,062.89
November 2019	4,826,964.43	April 2022	2,386,480.02	October 2024	1,092,915.34
December 2019	4,713,983.83	May 2022	2,327,471.90	November 2024	1,063,472.28
January 2020	4,603,472.97	June 2022	2,269,791.16	December 2024	1,034,718.76
February 2020	4,495,379.75	July 2022	2,213,408.71	January 2025	1,006,639.03
March 2020	4,389,654.08	August 2022	2,158,297.90	February 2025	979,219.35
April 2020	4,286,245.47	September 2022	2,104,430.44	March 2025	952,443.97
		October 2022	2,051,780.49	April 2025	926,299.96

JC 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>
May 2025	\$ 900,772.78	January 2028	\$ 340,369.36	September 2030	\$ 92,971.78
June 2025	875,849.10	February 2028	329,069.69	October 2030	88,203.15
July 2025	851,515.60	March 2028	318,056.01	November 2030	83,569.45
August 2025	827,759.33	April 2028	307,322.26	December 2030	79,067.44
September 2025	804,567.79	May 2028	296,862.00	January 2031	74,693.47
October 2025	781,928.05	June 2028	286,669.14	February 2031	70,445.14
November 2025	759,828.38	July 2028	276,736.83	March 2031	66,318.79
December 2025	738,256.67	August 2028	267,060.23	April 2031	62,312.02
January 2026	717,200.81	September 2028	257,632.45	May 2031	58,421.58
February 2026	696,650.29	October 2028	248,448.66	June 2031	54,645.06
March 2026	676,593.40	November 2028	239,502.40	July 2031	50,979.22
April 2026	657,019.22	December 2028	230,788.80	August 2031	47,421.64
May 2026	637,917.26	January 2029	222,302.63	September 2031	43,969.49
June 2026	619,276.62	February 2029	214,037.83	October 2031	40,620.75
July 2026	601,087.18	March 2029	205,989.95	November 2031	37,372.18
August 2026	583,339.26	April 2029	198,154.14	December 2031	34,221.78
September 2026	566,022.35	May 2029	190,524.74	January 2032	31,166.71
October 2026	549,127.57	June 2029	183,097.73	February 2032	28,205.36
November 2026	532,645.23	July 2029	175,867.85	March 2032	25,334.90
December 2026	516,566.02	August 2029	168,830.64	April 2032	22,552.90
January 2027	500,880.67	September 2029	161,981.68	May 2032	19,857.75
February 2027	485,581.09	October 2029	155,316.92	June 2032	17,246.62
March 2027	470,657.58	November 2029	148,831.11	July 2032	14,718.30
April 2027	456,102.88	December 2029	142,521.02	August 2032	12,269.96
May 2027	441,907.69	January 2030	136,382.20	September 2032	9,899.99
June 2027	428,064.75	February 2030	130,410.61	October 2032	7,605.96
July 2027	414,565.57	March 2030	124,602.23	November 2032	5,386.66
August 2027	401,402.48	April 2030	118,953.40	December 2032	3,239.67
September 2027	388,567.80	May 2030	113,460.09	January 2033	1,163.37
October 2027	376,054.66	June 2030	108,119.07	February 2033 and thereafter	0.00
November 2027	363,854.98	July 2030	102,926.30		
December 2027	351,962.31	August 2030	97,878.15		

MR 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 through		January 2005	\$4,438,964.35	May 2006	\$3,632,693.05
October 2003	\$5,000,000.00	February 2005	4,392,424.28	June 2006	3,582,949.73
November 2003	4,971,180.71	March 2005	4,344,850.70	July 2006	3,533,465.27
December 2003	4,941,072.15	April 2005	4,296,265.25	August 2006	3,484,238.34
January 2004	4,909,686.88	May 2005	4,246,690.08	September 2006	3,435,267.61
February 2004	4,877,038.16	June 2005	4,196,147.84	October 2006	3,386,551.77
March 2004	4,843,139.95	July 2005	4,144,661.59	November 2006	3,338,089.51
April 2004	4,808,006.83	August 2005	4,092,254.88	December 2006	3,289,879.51
May 2004	4,771,654.08	September 2005	4,040,120.73	January 2007	3,241,920.49
June 2004	4,734,097.61	October 2005	3,988,257.74	February 2007	3,194,211.14
July 2004	4,695,353.94	November 2005	3,936,664.52	March 2007	3,146,750.20
August 2004	4,655,440.26	December 2005	3,885,339.67	April 2007	3,099,536.37
September 2004	4,614,374.33	January 2006	3,834,281.83	May 2007	3,052,568.39
October 2004	4,572,174.54	February 2006	3,783,489.61	June 2007	3,005,844.98
November 2004	4,528,859.83	March 2006	3,732,961.64	July 2007	2,959,364.91
December 2004	4,484,449.74	April 2006	3,682,696.57	August 2007	2,913,126.90

MR 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>
September 2007.....	\$2,867,129.72	April 2010.....	\$1,554,159.57	November 2012.....	\$ 563,414.77
October 2007.....	2,821,372.13	May 2010.....	1,515,248.06	December 2012.....	538,843.57
November 2007.....	2,775,852.89	June 2010.....	1,476,539.67	January 2013.....	514,666.63
December 2007.....	2,730,570.78	July 2010.....	1,438,033.37	February 2013.....	490,878.11
January 2008.....	2,685,524.58	August 2010.....	1,399,728.11	March 2013.....	467,472.25
February 2008.....	2,640,713.07	September 2010.....	1,361,962.70	April 2013.....	444,443.36
March 2008.....	2,596,135.04	October 2010.....	1,324,785.62	May 2013.....	421,785.85
April 2008.....	2,551,789.30	November 2010.....	1,288,188.26	June 2013.....	399,494.19
May 2008.....	2,507,674.66	December 2010.....	1,252,162.13	July 2013.....	377,562.95
June 2008.....	2,463,789.91	January 2011.....	1,216,698.89	August 2013.....	355,986.75
July 2008.....	2,420,133.88	February 2011.....	1,181,790.30	September 2013.....	334,760.32
August 2008.....	2,376,705.39	March 2011.....	1,147,428.23	October 2013.....	313,878.43
September 2008.....	2,333,503.28	April 2011.....	1,113,604.68	November 2013.....	293,335.96
October 2008.....	2,290,526.36	May 2011.....	1,080,311.76	December 2013.....	273,127.83
November 2008.....	2,247,773.50	June 2011.....	1,047,541.67	January 2014.....	253,249.06
December 2008.....	2,205,243.53	July 2011.....	1,015,286.75	February 2014.....	233,694.73
January 2009.....	2,162,935.31	August 2011.....	983,539.44	March 2014.....	214,459.97
February 2009.....	2,120,847.69	September 2011.....	952,292.28	April 2014.....	195,540.03
March 2009.....	2,078,979.54	October 2011.....	921,537.91	May 2014.....	176,930.17
April 2009.....	2,037,329.74	November 2011.....	891,269.10	June 2014.....	158,625.76
May 2009.....	1,995,897.16	December 2011.....	861,478.70	July 2014.....	140,622.22
June 2009.....	1,954,680.67	January 2012.....	832,159.66	August 2014.....	122,915.04
July 2009.....	1,913,679.18	February 2012.....	803,305.05	September 2014.....	105,499.77
August 2009.....	1,872,891.57	March 2012.....	774,908.01	October 2014.....	88,372.01
September 2009.....	1,832,316.74	April 2012.....	746,961.81	November 2014.....	71,527.46
October 2009.....	1,791,953.59	May 2012.....	719,459.79	December 2014.....	54,961.86
November 2009.....	1,751,801.05	June 2012.....	692,395.39	January 2015.....	38,670.99
December 2009.....	1,711,858.02	July 2012.....	665,762.16	February 2015.....	22,650.74
January 2010.....	1,672,123.43	August 2012.....	639,553.72	March 2015.....	6,897.01
February 2010.....	1,632,596.20	September 2012.....	613,763.79	April 2015 and thereafter.....	0.00
March 2010.....	1,593,275.27	October 2012.....	588,386.17		

MT 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 through March 2015.....	\$707,000.00	July 2016.....	\$494,974.87	December 2017.....	\$320,015.02
April 2015.....	698,405.79	August 2016.....	483,181.82	January 2018.....	311,270.54
May 2015.....	683,173.11	September 2016.....	471,591.15	February 2018.....	302,681.51
June 2015.....	668,195.07	October 2016.....	460,199.77	March 2018.....	294,245.52
July 2015.....	653,467.83	November 2016.....	449,004.62	April 2018.....	285,960.18
August 2015.....	638,987.58	December 2016.....	438,002.70	May 2018.....	277,823.17
September 2015.....	624,750.60	January 2017.....	427,191.05	June 2018.....	269,832.16
October 2015.....	610,753.18	February 2017.....	416,566.74	July 2018.....	261,984.88
November 2015.....	596,991.71	March 2017.....	406,126.91	August 2018.....	254,279.09
December 2015.....	583,462.59	April 2017.....	395,868.71	September 2018.....	246,712.58
January 2016.....	570,162.31	May 2017.....	385,789.35	October 2018.....	239,283.17
February 2016.....	557,087.39	June 2017.....	375,886.07	November 2018.....	231,988.72
March 2016.....	544,234.39	July 2017.....	366,156.17	December 2018.....	224,827.11
April 2016.....	531,599.95	August 2017.....	356,596.97	January 2019.....	217,796.27
May 2016.....	519,180.73	September 2017.....	347,205.83	February 2019.....	210,894.13
June 2016.....	506,973.45	October 2017.....	337,980.16	March 2019.....	204,118.68
		November 2017.....	328,917.40	April 2019.....	197,467.92

MT 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>
May 2019	\$190,939.90	September 2020	\$101,688.10	December 2021	\$ 39,965.52
June 2019	184,532.67	October 2020	96,972.56	January 2022	36,483.43
July 2019	178,244.33	November 2020	92,348.97	February 2022	33,073.27
August 2019	172,073.00	December 2020	87,815.85	March 2022	29,733.85
September 2019	166,016.84	January 2021	83,371.74	April 2022	26,464.01
October 2019	160,074.02	February 2021	79,015.21	May 2022	23,262.60
November 2019	154,242.73	March 2021	74,744.84	June 2022	20,128.50
December 2019	148,521.23	April 2021	70,559.24	July 2022	17,060.59
January 2020	142,907.75	May 2021	66,457.03	August 2022	14,057.77
February 2020	137,400.59	June 2021	62,436.86	September 2022	11,118.97
March 2020	131,998.04	July 2021	58,497.41	October 2022	8,243.13
April 2020	126,698.45	August 2021	54,637.35	November 2022	5,429.20
May 2020	121,500.16	September 2021	50,855.40	December 2022	2,676.15
June 2020	116,401.57	October 2021	47,150.27	January 2023 and thereafter	0.00
July 2020	111,401.07	November 2021	43,520.73		
August 2020	106,497.10				

PA 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 through October 2003	\$17,951,378.00	September 2004	\$13,101,064.04	September 2005	\$ 5,878,229.78
November 2003	17,588,895.43	October 2004	12,570,284.36	October 2005	5,225,908.63
December 2003	17,210,196.55	November 2004	12,025,481.59	November 2005	4,576,980.54
January 2004	16,815,439.58	December 2004	11,466,901.34	December 2005	3,931,428.07
February 2004	16,404,791.34	January 2005	10,894,796.22	January 2006	3,289,233.82
March 2004	15,978,427.11	February 2005	10,309,425.65	February 2006	2,650,380.54
April 2004	15,536,530.62	March 2005	9,711,055.64	March 2006	2,014,851.04
May 2004	15,079,293.82	April 2005	9,099,958.63	April 2006	1,382,628.20
June 2004	14,606,916.78	May 2005	8,476,413.26	May 2006	753,695.03
July 2004	14,119,607.60	June 2005	7,840,704.10	June 2006	128,034.59
August 2004	13,617,582.15	July 2005	7,193,121.57	July 2006 and thereafter	0.00
		August 2005	6,533,961.55		

PB 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 through June 2006	\$11,273,000.00	January 2007	\$ 7,111,644.50	September 2007	\$ 2,397,609.52
July 2006	10,778,630.04	February 2007	6,511,566.99	October 2007	1,822,080.68
August 2006	10,159,464.64	March 2007	5,914,613.73	November 2007	1,249,549.81
September 2006	9,543,521.72	April 2007	5,320,768.68	December 2007	680,001.48
October 2006	8,930,784.70	May 2007	4,730,015.83	January 2008	113,420.34
November 2006	8,321,237.08	June 2007	4,142,339.29	February 2008 and thereafter	0.00
December 2006	7,714,862.46	July 2007	3,557,723.19		
		August 2007	2,976,151.83		

PC 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 through		November 2008	\$10,009,484.58	October 2009	\$ 4,276,283.09
January 2008	\$15,402,000.00	December 2008	9,474,552.07	November 2009	3,771,253.31
February 2008	14,951,791.13	January 2009	8,942,408.64	December 2009	3,268,858.77
March 2008	14,391,098.67	February 2009	8,413,039.95	January 2010	2,769,085.89
April 2008	13,833,327.83	March 2009	7,886,431.72	February 2010	2,271,921.19
May 2008	13,278,463.59	April 2009	7,362,569.75	March 2010	1,777,351.24
June 2008	12,726,490.99	May 2009	6,841,439.90	April 2010	1,285,362.71
July 2008	12,177,395.16	June 2009	6,323,028.13	May 2010	795,942.30
August 2008	11,631,161.30	July 2009	5,807,320.43	June 2010	309,076.81
September 2008	11,087,774.66	August 2009	5,294,302.91	July 2010 and thereafter	0.00
October 2008	10,547,220.62	September 2009	4,783,961.72		

PD 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 through		January 2011	\$4,972,857.26	September 2011	\$1,647,209.59
June 2010	\$7,932,000.00	February 2011	4,533,784.75	October 2011	1,260,388.03
July 2010	7,756,753.07	March 2011	4,101,586.30	November 2011	879,673.63
August 2010	7,274,958.03	April 2011	3,676,161.20	December 2011	504,976.55
September 2010	6,799,953.21	May 2011	3,257,410.15	January 2012	136,208.21
October 2010	6,332,348.11	June 2011	2,845,235.28	February 2012 and thereafter	0.00
November 2010	5,872,034.57	July 2011	2,439,540.10		
December 2010	5,418,906.00	August 2011	2,040,229.46		

PE 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 through		September 2013	\$ 8,199,029.84	July 2015	\$ 3,315,173.18
January 2012	\$14,319,000.00	October 2013	7,936,382.13	August 2015	3,133,043.86
February 2012	14,092,281.29	November 2013	7,678,003.45	September 2015	2,953,974.18
March 2012	13,735,109.70	December 2013	7,423,830.12	October 2015	2,777,917.80
April 2012	13,383,608.59	January 2014	7,173,799.36	November 2015	2,604,829.04
May 2012	13,037,694.29	February 2014	6,927,849.25	December 2015	2,434,662.87
June 2012	12,697,284.36	March 2014	6,685,918.83	January 2016	2,267,374.90
July 2012	12,362,297.47	April 2014	6,447,947.94	February 2016	2,102,921.41
August 2012	12,032,653.51	May 2014	6,213,877.32	March 2016	1,941,259.30
September 2012	11,708,273.46	June 2014	5,983,648.54	April 2016	1,782,346.06
October 2012	11,389,079.45	July 2014	5,757,204.02	May 2016	1,626,139.84
November 2012	11,074,994.72	August 2014	5,534,486.99	June 2016	1,472,599.37
December 2012	10,765,943.57	September 2014	5,315,441.52	July 2016	1,321,684.00
January 2013	10,461,851.42	October 2014	5,100,012.47	August 2016	1,173,353.61
February 2013	10,162,644.74	November 2014	4,888,145.46	September 2016	1,027,568.74
March 2013	9,868,251.01	December 2014	4,679,786.92	October 2016	884,290.43
April 2013	9,578,598.80	January 2015	4,474,884.07	November 2016	743,480.33
May 2013	9,293,617.65	February 2015	4,273,384.84	December 2016	605,100.63
June 2013	9,013,238.14	March 2015	4,075,237.94	January 2017	469,114.07
July 2013	8,737,391.82	April 2015	3,880,392.80	February 2017	335,483.92
August 2013	8,466,011.22	May 2015	3,688,799.59	March 2017	204,174.00
		June 2015	3,500,409.19		

PE Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>
April 2017	\$ 75,148.64
May 2017 and thereafter	0.00

PG 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 through April 2017	\$4,904,000.00	March 2019	\$2,567,359.38	March 2021	\$ 940,123.98
May 2017	4,852,372.69	April 2019	2,483,707.65	April 2021	887,478.41
June 2017	4,727,811.53	May 2019	2,401,599.59	May 2021	835,881.76
July 2017	4,605,431.01	June 2019	2,321,010.89	June 2021	785,317.02
August 2017	4,485,197.50	July 2019	2,241,917.57	July 2021	735,767.42
September 2017	4,367,077.85	August 2019	2,164,296.00	August 2021	687,216.46
October 2017	4,251,039.40	September 2019	2,088,122.92	September 2021	639,647.88
November 2017	4,137,049.95	October 2019	2,013,375.40	October 2021	593,045.67
December 2017	4,025,077.80	November 2019	1,940,030.85	November 2021	547,394.01
January 2018	3,915,091.67	December 2019	1,868,067.00	December 2021	502,677.40
February 2018	3,807,060.76	January 2020	1,797,461.93	January 2022	458,880.51
March 2018	3,700,954.72	February 2020	1,728,194.03	February 2022	415,988.26
April 2018	3,596,743.65	March 2020	1,660,242.02	March 2022	373,985.78
May 2018	3,494,398.05	April 2020	1,593,584.90	April 2022	332,858.45
June 2018	3,393,888.90	May 2020	1,528,202.04	May 2022	292,591.85
July 2018	3,295,187.57	June 2020	1,464,073.07	June 2022	253,171.78
August 2018	3,198,265.85	July 2020	1,401,177.92	July 2022	214,584.27
September 2018	3,103,095.96	August 2020	1,339,496.85	August 2022	176,815.53
October 2018	3,009,650.53	September 2020	1,279,010.38	September 2022	139,852.00
November 2018	2,917,902.55	October 2020	1,219,699.34	October 2022	103,680.31
December 2018	2,827,825.46	November 2020	1,161,544.83	November 2022	68,287.29
January 2019	2,739,393.04	December 2020	1,104,528.24	December 2022	33,660.00
February 2019	2,652,579.49	January 2021	1,048,631.24	January 2023 and thereafter	0.00
		February 2021	993,835.75		

KM Class 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	\$7,000,000.00	August 2004	\$5,624,203.58	December 2005	\$4,055,648.02
May 2003	6,897,622.23	September 2004	5,542,868.13	January 2006	3,958,008.93
June 2003	6,785,378.31	October 2004	5,458,357.14	February 2006	3,862,503.10
July 2003	6,663,331.87	November 2004	5,370,795.22	March 2006	3,769,102.88
August 2003	6,531,556.07	December 2004	5,280,311.62	April 2006	3,677,780.92
September 2003	6,390,133.57	January 2005	5,187,039.94	May 2006	3,588,510.14
October 2003	6,239,156.43	February 2005	5,091,117.90	June 2006	3,501,263.80
November 2003	6,195,284.06	March 2005	4,992,687.14	July 2006	3,416,015.42
December 2003	6,147,283.49	April 2005	4,891,892.95	August 2006	3,332,738.81
January 2004	6,095,223.62	May 2005	4,788,884.00	September 2006	3,251,408.07
February 2004	6,039,179.51	June 2005	4,683,812.13	October 2006	3,171,997.60
March 2004	5,979,232.36	July 2005	4,576,832.02	November 2006	3,094,482.05
April 2004	5,915,469.34	August 2005	4,468,100.96	December 2006	3,018,836.37
May 2004	5,847,983.48	September 2005	4,361,646.08	January 2007	2,945,035.78
June 2004	5,776,873.49	October 2005	4,257,438.17	February 2007	2,873,055.76
July 2004	5,702,243.65	November 2005	4,155,448.35	March 2007	2,802,872.06

KM Class (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>
April 2007	\$2,734,460.72	November 2009	\$1,373,440.88	June 2012	\$ 762,830.68
May 2007	2,667,798.01	December 2009	1,350,538.51	July 2012	737,963.44
June 2007	2,602,860.48	January 2010	1,328,749.60	August 2012	712,778.57
July 2007	2,539,624.94	February 2010	1,308,057.74	September 2012	687,286.24
August 2007	2,478,068.43	March 2010	1,288,446.68	October 2012	661,496.41
September 2007	2,418,168.27	April 2010	1,269,900.38	November 2012	635,418.84
October 2007	2,359,902.03	May 2010	1,252,402.96	December 2012	609,063.10
November 2007	2,303,247.49	June 2010	1,235,938.74	January 2013	582,438.53
December 2007	2,248,182.72	July 2010	1,220,492.20	February 2013	555,554.30
January 2008	2,194,686.01	August 2010	1,206,047.99	March 2013	528,419.37
February 2008	2,142,735.90	September 2010	1,191,216.45	April 2013	501,042.53
March 2008	2,092,311.13	October 2010	1,175,782.43	May 2013	473,432.35
April 2008	2,043,390.74	November 2010	1,159,761.73	June 2013	445,597.26
May 2008	1,995,953.93	December 2010	1,143,169.87	July 2013	417,545.48
June 2008	1,949,980.19	January 2011	1,126,022.04	August 2013	389,285.06
July 2008	1,905,449.20	February 2011	1,108,333.15	September 2013	360,823.87
August 2008	1,862,340.88	March 2011	1,090,117.83	October 2013	332,169.62
September 2008	1,820,635.37	April 2011	1,071,390.41	November 2013	303,329.85
October 2008	1,780,313.03	May 2011	1,052,164.96	December 2013	274,311.93
November 2008	1,741,354.44	June 2011	1,032,455.27	January 2014	245,123.06
December 2008	1,703,740.37	July 2011	1,012,274.84	February 2014	215,770.31
January 2009	1,667,451.85	August 2011	991,636.94	March 2014	186,260.55
February 2009	1,632,470.10	September 2011	970,554.55	April 2014	156,600.53
March 2009	1,598,776.53	October 2011	949,040.40	May 2014	126,796.83
April 2009	1,566,352.77	November 2011	927,106.98	June 2014	96,855.89
May 2009	1,535,180.67	December 2011	904,766.52	July 2014	66,783.99
June 2009	1,505,242.26	January 2012	882,031.01	August 2014	36,587.30
July 2009	1,476,519.78	February 2012	858,912.19	September 2014	6,271.80
August 2009	1,448,995.67	March 2012	835,421.59	October 2014 and thereafter	0.00
September 2009	1,422,652.57	April 2012	811,570.47		
October 2009	1,397,473.30	May 2012	787,369.89		

KL Class 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	\$16,500,000.00	September 2004	\$13,065,332.03	February 2006	\$ 9,104,471.59
May 2003	16,258,680.97	October 2004	12,866,127.54	March 2006	8,884,313.93
June 2003	15,994,106.01	November 2004	12,659,731.60	April 2006	8,669,055.02
July 2003	15,706,425.11	December 2004	12,446,448.83	May 2006	8,458,631.06
August 2003	15,395,810.73	January 2005	12,226,594.14	June 2006	8,252,978.96
September 2003	15,062,457.70	February 2005	12,000,492.20	July 2006	8,052,036.35
October 2003	14,706,583.02	March 2005	11,768,476.83	August 2006	7,855,741.48
November 2003	14,603,169.56	April 2005	11,530,890.52	September 2006	7,664,033.32
December 2003	14,490,025.38	May 2005	11,288,083.72	October 2006	7,476,851.49
January 2004	14,367,312.81	June 2005	11,040,414.31	November 2006	7,294,136.27
February 2004	14,235,208.83	July 2005	10,788,246.90	December 2006	7,115,828.60
March 2004	14,093,904.84	August 2005	10,531,952.25	January 2007	6,941,870.06
April 2004	13,943,606.31	September 2005	10,281,022.90	February 2007	6,772,202.86
May 2004	13,784,532.49	October 2005	10,035,389.98	March 2007	6,606,769.87
June 2004	13,616,916.09	November 2005	9,794,985.39	April 2007	6,445,514.56
July 2004	13,441,002.88	December 2005	9,559,741.76	May 2007	6,288,381.03
August 2004	13,257,051.30	January 2006	9,329,592.47	June 2007	6,135,313.99

KL Class (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>
July 2007	\$ 5,986,258.78	January 2010	\$ 3,132,052.64	July 2012	\$ 1,739,485.26
August 2007	5,841,161.30	February 2010	3,083,278.95	August 2012	1,680,120.92
September 2007	5,699,968.08	March 2010	3,037,052.89	September 2012	1,620,031.85
October 2007	5,562,626.20	April 2010	2,993,336.61	October 2012	1,559,241.54
November 2007	5,429,083.37	May 2010	2,952,092.69	November 2012	1,497,772.99
December 2007	5,299,287.85	June 2010	2,913,284.17	December 2012	1,435,648.74
January 2008	5,173,188.46	July 2010	2,876,874.46	January 2013	1,372,890.83
February 2008	5,050,734.61	August 2010	2,842,827.40	February 2013	1,309,520.85
March 2008	4,931,876.24	September 2010	2,807,867.34	March 2013	1,245,559.95
April 2008	4,816,563.88	October 2010	2,771,487.15	April 2013	1,181,028.81
May 2008	4,704,748.55	November 2010	2,733,724.09	May 2013	1,115,947.69
June 2008	4,596,381.88	December 2010	2,694,614.69	June 2013	1,050,336.40
July 2008	4,491,415.98	January 2011	2,654,194.80	July 2013	984,214.34
August 2008	4,389,803.51	February 2011	2,612,499.56	August 2013	917,600.49
September 2008	4,291,497.66	March 2011	2,569,563.45	September 2013	850,513.40
October 2008	4,196,452.15	April 2011	2,525,420.25	October 2013	782,971.24
November 2008	4,104,621.17	May 2011	2,480,103.12	November 2013	714,991.79
December 2008	4,015,959.45	June 2011	2,433,644.56	December 2013	646,592.41
January 2009	3,930,422.23	July 2011	2,386,076.41	January 2014	577,790.08
February 2009	3,847,965.23	August 2011	2,337,429.93	February 2014	508,601.44
March 2009	3,768,544.67	September 2011	2,287,735.72	March 2014	439,042.73
April 2009	3,692,117.24	October 2011	2,237,023.80	April 2014	369,129.81
May 2009	3,618,640.14	November 2011	2,185,323.60	May 2014	298,878.24
June 2009	3,548,071.04	December 2011	2,132,663.94	June 2014	228,303.16
July 2009	3,480,368.06	January 2012	2,079,073.09	July 2014	157,419.42
August 2009	3,415,489.80	February 2012	2,024,578.73	August 2014	86,241.49
September 2009	3,353,395.34	March 2012	1,969,208.02	September 2014	14,783.53
October 2009	3,294,044.20	April 2012	1,912,987.53	October 2014 and thereafter	0.00
November 2009	3,237,396.35	May 2012	1,855,943.31		
December 2009	3,183,412.20	June 2012	1,798,100.89		

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.

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax	
Consequences	S-27
Plan of Distribution	S-30
Legal Matters	S-30
Schedule 1	A- 1
Principal Balance Schedules	B- 1

\$477,801,482



FannieMae®

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PROSPECTUS SUPPLEMENT



Amherst Securities Group

April 10, 2003
