

\$2,081,256,700



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-46

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

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 PB, PC, DN, PD, DQ, DA, PH, PK, PI, T, MZ, LD, HD, HA, HB, HC, IH and HL Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 30, 2003.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$ 64,572,000	PAC	4.00%	FIX	31393CWB5	December 2010
PM(1)	1	87,610,000	PAC	3.00	FIX	31393CWC3	July 2016
PQ(1)	1	76,682,000	PAC	3.00	FIX	31393CWD1	December 2019
PT(1)	1	78,074,000	PAC	3.00	FIX	31393CWE9	August 2022
PU(1)	1	135,505,000	PAC	4.00	FIX	31393CWF6	April 2026
PW	1	73,341,000	PAC	4.50	FIX	31393CWF4	November 2027
KH(1)	1	254,344,000	PAC	4.75	FIX	31393CWH2	April 2032
PJ	1	88,758,000	PAC	5.50	FIX	31393CWI8	June 2033
AI(1)	1	17,610,545 (2)	NTL	5.50	FIX/IO	31393CWK5	December 2010
BI(1)	1	39,822,727 (2)	NTL	5.50	FIX/IO	31393CWL3	July 2016
CI(1)	1	34,855,455 (2)	NTL	5.50	FIX/IO	31393CWM1	December 2019
DI(1)	1	35,488,182 (2)	NTL	5.50	FIX/IO	31393CWN9	August 2022
EI(1)	1	36,955,909 (2)	NTL	5.50	FIX/IO	31393CWP4	April 2026
GI(1)	1	13,334,727 (2)	NTL	5.50	FIX/IO	31393CWQ2	November 2027
HI(1)	1	34,683,273 (2)	NTL	5.50	FIX/IO	31393CWR0	April 2032
DX(1)	1	109,099,303	SEG (TAC)/SCH/AD	4.50	FIX	31393CWS8	June 2033
F(1)	1	43,639,721	SEG (TAC)/SCH/AD	(3)	FLT	31393CWT6	June 2033
S(1)	1	43,639,721 (2)	NTL	(3)	INV/IO	31393CWU3	June 2033
ZC	1	15,774	SEG (TAC)/SCH/AD	5.50	FIX/Z	31393CWX1	June 2033
ED	1	10,000,000	TAC/AD	5.50	FIX	31393CWW9	June 2033
KA	1	19,325,000	TAC/AD	5.50	FIX	31393CWX7	August 2032
KB	1	5,816,000	TAC/AD	5.50	FIX	31393CWY5	January 2033
KC	1	1,755,000	TAC/AD	5.50	FIX	31393CWX2	February 2033
KD	1	6,465,752	TAC/AD	5.50	FIX	31393CXA6	June 2033
AF	1	13,266,000	TAC/AD	(3)	FLT	31393CXB4	June 2033
AS	1	3,895,380	TAC/AD	(3)	INV	31393CXC2	June 2033
AT	1	928,620	TAC/AD	(3)	INV	31393CXD0	June 2033
CF	1	41,809,643	TAC/AD	(3)	FLT	31393CXE8	June 2033
CS	1	4,175,357	TAC/AD	(3)	INV	31393CXF5	June 2033
ES	1	6,000,000	TAC/AD	(3)	INV	31393CXG3	June 2033
SE	1	7,500,000	TAC/AD	(3)	INV	31393CXH1	June 2033
JA	1	36,270,000	TAC/AD	5.50	FIX	31393CXJ7	August 2032
JF	1	10,600,334	TAC/AD	(3)	FLT	31393CXK4	August 2032
JS	1	3,112,643	TAC/AD	(3)	INV	31393CXL2	August 2032
JT	1	742,023	TAC/AD	(3)	INV	31393CXM0	August 2032
JB	1	5,270,500	TAC/AD	5.50	FIX	31393CXN8	January 2033
DF	1	4,000,000	TAC/AD	(3)	FLT	31393CXP3	January 2033
DS	1	6,000,000	TAC/AD	(3)	INV	31393CXQ1	January 2033
JC	1	4,603,000	TAC/AD	5.50	FIX	31393CXR9	February 2033
JD	1	16,976,500	TAC/AD	5.50	FIX	31393CXS7	June 2033
ZA	1	52,579	TAC/AD	5.50	FIX/Z	31393CXT5	June 2033
ZB	1	29,794,871	SUP	5.50	FIX/Z	31393CXU2	June 2033
BA	2	100,000,000	SEQ	4.00	FIX	31393CXV0	April 2017
BF	2	33,333,333	SEQ	(3)	FLT	31393CXW8	April 2017
BS	2	33,333,333 (2)	NTL	(3)	INV/IO	31393CXX6	April 2017
BG	2	19,923,367	SEQ	5.00	FIX	31393CXY4	June 2018
TC	3	193,500,000	SEQ	6.00	FIX	31393CXZ1	May 2030
VX	3	33,540,000	SEQ/AD	6.00	FIX	31393CYA5	October 2015
TZ(1)	3	15,480,000	SEQ/AD	6.00	FIX/Z	31393CYB3	May 2027
ZT(1)	3	15,480,000	SEQ	6.00	FIX/Z	31393CYC1	June 2033
MA	4	127,500,000	SEQ	6.00	FIX	31393CYD9	May 2030
VM	4	22,100,000	SEQ/AD	6.00	FIX	31393CYE7	October 2015
ZL(1)	4	10,200,000	SEQ/AD	6.00	FIX/Z	31393CYF4	May 2027
ZM(1)	4	10,200,000	SEQ	6.00	FIX/Z	31393CYG2	June 2033
LA(1)	5	187,337,600	PAC	3.50	FIX	31393CYH0	June 2023
LB(1)	5	46,834,400	PAC	3.50	FIX	31393CYJ6	June 2023
LC(1)	5	51,000	PAC	3.50	FIX	31393CYK3	June 2023
IA(1)	5	68,122,764 (2)	NTL	5.50	FIX/IO	31393CYL1	June 2023
IB(1)	5	17,030,691 (2)	NTL	5.50	FIX/IO	31393CYM9	June 2023
IC(1)	5	18,545 (2)	NTL	5.50	FIX/IO	31393CYN7	June 2023
HF(1)	5	11,569,800	SUP	(3)	FLT	31393CYP2	June 2023
HS(1)	5	4,207,200	SUP	(3)	INV	31393CYQ0	June 2023
R		0	NPR	0	NPR	31393CYR8	June 2033
RL		0	NPR	0	NPR	31393CYS6	June 2033

(1) Exchangeable classes.

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

(3) Based on LIBOR.

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated 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:

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Exchange Act. These filings will include the 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
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of May 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	\$1,250,000,000	360	357	2	5.93%
Group 2 MBS	\$ 153,256,700	180	179	1	5.30%
Group 3 MBS	\$ 258,000,000	360	357	3	6.80%
Group 4 MBS	\$ 170,000,000	360	357	3	6.50%
Group 5 MBS	\$ 250,000,000	240	237	2	5.92%

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 May 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:

Fed Book-Entry

All Classes of certificates other
than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	1.75000%	8.00000%	0.45%	LIBOR + 45 basis points
S	6.25000%	7.55000%	0.00%	7.55% – LIBOR
AF	2.60000%	7.50000%	1.30%	LIBOR + 130 basis points
AS	14.30341%	18.73065%	0.00%	18.73065% – (3.405573 × LIBOR)
AT	10.00000%	10.00000%	0.00%	88.57143% – (14.285714 × LIBOR)
CF	2.80000%	7.00000%	1.50%	LIBOR + 150 basis points
CS	15.40000%	20.16667%	0.00%	20.16667% – (3.666667 × LIBOR)
ES	11.80000%	14.83333%	2.00%	14.83333% – (2.333333 × LIBOR)
SE	10.00000%	12.16667%	3.00%	12.16667% – (1.666667 × LIBOR)
JF	2.60000%	7.50000%	1.30%	LIBOR + 130 basis points
JS	14.30341%	18.73065%	0.00%	18.73065% – (3.405573 × LIBOR)
JT	10.00000%	10.00000%	0.00%	88.57143% – (14.285714 × LIBOR)
DF	2.80000%	7.00000%	1.50%	LIBOR + 150 basis points
DS	7.30000%	8.16667%	4.50%	8.16667% – (0.666667 × LIBOR)
BF	1.60000%	8.00000%	0.30%	LIBOR + 30 basis points
BS	6.40000%	7.70000%	0.00%	7.7% – LIBOR
HF	2.30000%	7.50000%	1.00%	LIBOR + 100 basis points
HS	14.30000%	17.87500%	0.00%	17.875% – (2.75 × 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>	
AI	27.2727272727% of the PA Class
BI	45.4545454545% of the PM Class
CI	45.4545454545% of the PQ Class
DI	45.4545454545% of the PT Class
EI	27.2727272727% of the PU Class
GI	18.1818181818% of the PW Class
HI	13.6363636364% of the KH Class
S	100% of the F Class
BS	100% of the BF Class
IA	36.3636363636% of the LA Class
IB	36.3636363636% of the LB Class
IC	36.3636363636% of the LC Class
PI	27.2727272727% of the PA, PM, PQ and PT Classes
	18.1818181818% of the PW and PU Classes
IH	36.3636363636% of the LA, LB and LC Classes

Distributions of Principal

Group 1 Principal Distribution Amount

ZB Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the ZB Class.

ZA Accrual Amount

1. (a) 4.7958927514% of such amount to the ED Class to zero,
(b) 8.6757699873% of such amount to the AF, AS and AT Classes, pro rata, to zero,
(c) 28.5283680317% of such amount to the CF, CS, ES and SE Classes, pro rata, to zero,
(d) 42.0000307705% of such amount as follows:
first, to the JA, JF, JS and JT Classes, pro rata, to zero;
second, to the JB, DF and DS Classes, pro rata, to zero; and
third, to the JC and JD Classes, in that order, to zero, and
(e) 15.9999384591% of such amount, to the KA, KB, KC and KD Classes, in that order, to zero.
2. Thereafter to the ZA Class.

ZC Accrual Amount

To Aggregate Group III to zero.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Targeted Balance.
3. To the ZB Class to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. To the BA and BF Classes, pro rata, to zero.
2. To the BG Class to zero.

Group 3 Principal Distribution Amount

TZ Accrual Amount

To the VX Class to zero, and thereafter to the TZ Class.

ZT Accrual Amount

To the VX and TZ Classes, in that order, to zero, and thereafter to the ZT Class.

Group 3 Cash Flow Distribution Amount

To the TC, VX, TZ and ZT Classes, in that order, to zero.

Group 4 Principal Distribution Amount

ZL Accrual Amount

To the VM Class to zero, and thereafter to the ZL Class.

ZM Accrual Amount

To the VM and ZL Classes, in that order, to zero, and thereafter to the ZM Class.

Group 4 Cash Flow Distribution Amount

To the MA, VM, ZL and ZM Classes, in that order, to zero.

Group 5 Principal Distribution Amount

1. To Aggregate Group IV to its Planned Balance.
2. To the HF and HS Classes, pro rata, to zero.
3. For so long as both the LA and LB Classes remain outstanding, to the LA and LB Classes, in the proportions of 90% and 10%, respectively.
4. To the LB, LA and LC Classes, in that order, to zero.

For a description of Aggregate Group IV, see “Descriptions of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

PSA Prepayment Assumption									
Group 1 Classes	0%	100%	115%	175%	180%	220%	250%	500%	800%
PA and AI	3.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
PM, BI and PB	8.3	2.5	2.5	2.5	2.5	2.5	2.5	2.4	1.9
PQ, CI and PC	11.9	3.5	3.5	3.5	3.5	3.5	3.5	2.8	2.1
PT, DI, DN and PD	14.6	4.5	4.5	4.5	4.5	4.5	4.5	3.1	2.3
PU, EI and DQ	17.5	6.0	6.0	6.0	6.0	6.0	6.0	3.7	2.6
PW and GI	19.9	7.6	7.6	7.6	7.6	7.6	7.6	4.3	3.0
KH, HI, DA and PH	22.8	11.0	11.0	11.0	11.0	11.0	11.0	6.0	3.9
PJ	25.5	19.3	19.3	19.3	19.3	19.3	19.3	10.8	6.6
DX, F, S and PK	18.3	9.1	6.0	6.0	6.0	7.9	3.9	1.8	1.3
ZC	26.5	15.2	13.7	13.7	13.9	29.7	9.0	2.5	1.7
ED, AF, AS, AT, CF, CS, ES and SE	27.6	19.3	17.6	6.1	5.4	3.4	2.7	1.4	1.0
KA, JA, JF, JS and JT	27.1	17.6	15.6	2.6	2.4	2.2	1.9	1.1	0.8
KB, JB, DF and DS	28.0	20.6	19.2	6.0	5.3	4.0	3.2	1.6	1.1
KC	28.2	21.5	20.2	11.0	7.0	4.7	3.6	1.7	1.2
KD and JD	28.4	22.6	21.4	15.6	14.1	6.0	4.1	1.9	1.3
JC	28.2	21.5	20.2	11.0	7.0	4.7	3.6	1.7	1.2
ZA	28.7	23.4	22.3	17.1	16.5	7.8	4.6	2.0	1.4
ZB	29.3	26.4	25.8	22.2	21.8	1.5	1.0	0.4	0.3
PI	12.5	4.1	4.1	4.1	4.1	4.1	4.1	2.9	2.2
PSA Prepayment Assumption									
Group 2 Classes	0%	200%	397%	600%	800%				
BA, BF and BS	8.1	4.4	3.0	2.4	2.0				
BG	14.4	12.2	9.3	7.0	5.4				
PSA Prepayment Assumption									
Group 3 Classes	0%	250%	500%	873%	1200%	1400%	1750%		
TC	18.2	4.0	2.4	1.6	1.3	1.2	1.0		
VX	6.9	6.4	4.4	3.0	2.3	2.1	1.8		
TZ	18.8	10.9	6.6	4.0	3.0	2.6	2.1		
ZT	28.5	17.0	10.1	5.8	4.1	3.3	2.2		
T	28.5	14.5	8.5	5.0	3.5	3.0	2.1		
PSA Prepayment Assumption									
Group 4 Classes	0%	250%	500%	873%	1200%	1400%	1750%		
MA	18.2	4.0	2.4	1.6	1.3	1.2	1.0		
VM	6.9	6.4	4.4	3.0	2.3	2.1	1.8		
ZL	18.8	10.9	6.5	4.0	3.0	2.6	2.1		
ZM	28.5	16.9	10.0	5.8	4.1	3.3	2.2		
MZ	28.5	14.5	8.5	5.0	3.5	3.0	2.1		
PSA Prepayment Assumption									
Group 5 Classes	0%	300%	600%	650%	700%	900%	1300%		
LA, IA and HA	12.5	4.6	3.0	3.0	3.0	2.1	1.6		
LB, IB and HB	10.5	3.2	2.1	2.1	2.1	3.3	2.5		
LC, IC and HC	19.4	16.1	16.1	16.1	16.1	12.6	7.5		
HF, HS and HL	19.7	14.5	6.8	4.0	1.5	0.7	0.4		
LD, HD and IH	12.1	4.3	2.8	2.8	2.8	2.4	1.8		

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

ADDITIONAL RISK FACTORS

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

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

The rate of prepayment of mortgage loans with prepayment premiums may be lower than that of mortgage loans without prepayment premiums. The mortgage loans underlying the Group 3 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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 understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of May 1, 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” and “Group 5 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 the 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 (“US Bank”) in Boston, Massachusetts 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 applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that

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

No Optional Termination. We have no option to effect an early termination of the 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 PM, PQ, PT, PU, KH, AI, BI, CI, DI, EI, GI, HI, DX, F, S, TZ, ZT, ZL, ZM, LA, LB, LC, IA, IB, IC, HF and HS Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.

- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The 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, Group 3 and Group 4 MBS, up to 15 years in the case of the Group 2 MBS, and up to 20 years in the case of the Group 5 MBS.

In addition, the Mortgage Loans underlying the Group 3 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods (generally ranging from one year to five years) following the origination of the loans. The amount of the prepayment premium for these loans generally is equal to the lesser of

- six months' interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance or
- 2% of the amount prepaid during any 12-month period in excess of 20% of the original principal.

Further, the Mortgage Loans underlying the Group 4 MBS are expected to have an average original principal balances of \$85,000 or less.

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	\$1,250,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$153,256,700
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	179 months
Approximate Weighted Average WALA	1 month

Group 3 MBS

Aggregate Unpaid Principal Balance	\$258,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$170,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
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	PA, PM, PQ, PT, PU, PW, KH, PJ, AI, BI, CI, DI, EI, GI, HI, DX, ZC, ED, KA, KB, KC, KD, JA, JB, JC, JD, ZA and ZB
Floating Rate	F, AF, CF, JF and DF
Inverse Floating Rate	S, AS, AT, CS, ES, SE, JS, JT and DS
Interest Only	AI, BI, CI, DI, EI, GI, HI and S
Accrual	ZC, ZA and ZB
RCR**	PB, PC, DN, PD, DQ, DA, PH, PK and PI
Group 2 Classes	
Fixed Rate	BA and BG
Floating Rate	BF
Inverse Floating Rate	BS
Interest Only	BS
Group 3 Classes	
Fixed Rate	TC, VX, TZ and ZT
Accrual	TZ and ZT
RCR**	T

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Fixed Rate	MA, VM, ZL and ZM
Accrual	ZL and ZM
RCR**	MZ
Group 5 Classes	
Fixed Rate	LA, LB, LC, IA, IB and IC
Floating Rate	HF
Inverse Floating Rate	HS
Interest Only	IA, IB and IC
RCR**	LD, HD, HA, HB, HC, IH and HL
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Classes other than the F, S, BF, BS, HF and HS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The F, S, BF, BS, HF and HS Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The ZC, ZA, ZB, TZ, ZT, T, ZL and MZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be 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	PA, PM, PQ, PT, PU, PW, KH and PJ
TAC	ED, KA, KB, KC, KD, AF, AS, AT, CF, CS, ES, SE, JA, JF, JS, JT, JB, DF, DS, JC, JD and ZA
Segment (TAC) /Scheduled	DX, F and ZC
Support	ZB
Accretion Directed	DX, F, ZC, ED, KA, KB, KC, KD, AF, AS, AT, CF, CS, ES, SE, JA, JF, JS, JT, JB, DF, DS, JC, JD and ZA
Notional	AI, BI, CI, DI, EI, GI, HI and S
RCR**	PB, PC, DN, PD, DQ, DA, PH, PK and PI
Group 2 Classes	
Sequential Pay	BA, BF and BG
Notional	BS
Group 3 Classes	
Sequential Pay	TC, VX, TZ and ZT
Accretion Directed	VX and TZ
RCR**	T

<u>Principal Type*</u>	<u>Classes</u>
Group 4 Classes	
Sequential Pay	MA, VM, ZL and ZM
Accretion Directed	VM and ZL
RCR**	MZ
Group 5 Classes	
PAC	LA, LB and LC
Support	HF and HS
Notional	IA, IB and IC
RCR**	LD, HD, HA, HB, HC, IH and HL
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZC, ZA and ZB Classes (the “ZC Accrual Amount,” “ZA Accrual Amount” and “ZB Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the TZ and ZT Classes (the “TZ Accrual Amount” and “ZT Accrual Amount,” respectively, and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZL and ZM Classes (the “ZL Accrual Amount” and “ZM Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class.

} Accretion
Directed
Group and
Accrual
Class

ZA Accrual Amount

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

- (i) (a) 4.7958927514% of such amount to the ED Class, until its principal balance is reduced to zero,
- (b) 8.6757699873% of such amount, concurrently, to the AF, AS and AT Classes, pro rata (or 73.3333333334%, 21.5333333333% and 5.1333333333%, respectively), until their principal balances are reduced to zero,
- (c) 28.5283680317% of such amount, concurrently, to the CF, CS, ES and SE Classes, pro rata (or 70.2860267295%, 7.0191762629%, 10.0865764478% and 12.6082205598%, respectively), until their principal balances are reduced to zero,
- (d) 42.0000307705% of such amount as follows:
 - first*, concurrently, to the JA, JF, JS and JT Classes, pro rata (or 71.5032035486%, 20.8976520453%, 6.1363095121% and 1.4628348940%, respectively), until their principal balances are reduced to zero;
 - second*, concurrently, to the JB, DF and DS Classes, pro rata (or 34.5142595200%, 26.1942961920% and 39.2914442880%, respectively), until their principal balances are reduced to zero; and
 - third*, sequentially, to the JC and JD Classes, in that order, until their principal balances are reduced to zero, and
- (e) 15.9999384591% of such amount, sequentially, to the KA, KB, KC and KD Classes, in that order, until their principal balances are reduced to zero; and
- (ii) thereafter to the ZA Class.

Accretion
Directed
Classes and
Accrual
Class

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount as principal of Aggregate Group III (described below), without regard to its Scheduled Balance and until the Aggregate III Balance (described below) is reduced to zero.

Accretion
Directed
Group and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;
- (iii) to the ZB Class, until its principal balance is reduced to zero;
- (iv) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and
- (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.

PAC
Group

TAC
Group

Support
Class

TAC
Group

PAC
Group

“Aggregate Group I” consists of the PA, PM, PQ, PT, PU, PW, KH and PJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA, PM, PQ, PT, PU, PW, KH and PJ Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate I Balance” for any Distribution Date is equal to \$858,886,000 *minus* the sum of all amounts previously applied to it as specified above.

“Aggregate Group II” consists of the ED, AF, AS, AT, CF, CS, ES, SE, JA, JF, JS, JT, JB, DF, DS, JC, JD, KA, KB, KC, KD and ZA Classes and Aggregate Group III. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, to Aggregate Group III, until the Aggregate III Balance is reduced to its Scheduled Balance for that Distribution Date;

second, (a) 4.7958927514% of the remaining amount to the ED Class, until its principal balance is reduced to zero,

(b) 8.6757699873% of such remaining amount, concurrently, to the AF, AS and AT Classes, pro rata, until their principal balances are reduced to zero,

(c) 28.5283680317% of such remaining amount, concurrently, to the CF, CS, ES and SE Classes, pro rata, until their principal balances are reduced to zero,

(d) 42.0000307705% of such remaining amount in the following priority:

first, concurrently, to the JA, JF, JS and JT Classes, pro rata, until their principal balances are reduced to zero;

second, concurrently, to the JB, DF and DS Classes, pro rata, until their principal balances are reduced to zero; and

third, sequentially, to the JC and JD Classes, in that order, until their principal balances are reduced to zero, and

(e) 15.9999384591% of such remaining amount, sequentially, to the KA, KB, KC and KD Classes, in that order, until their principal balances are reduced to zero;

third, to the ZA Class, until its principal balance is reduced to zero; and

fourth, to Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$361,319,129 *minus* the sum of all amounts previously applied as principal of Aggregate Group II pursuant to clauses (ii) and (iv) under the heading “Group 1 Cash Flow Distribution Amount” above.

“Aggregate Group III” consists of the DX, F and ZC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, concurrently, to the DX and F Classes, pro rata, (or 71.4285715221% and 28.5714284779%, respectively), until their principal balances are reduced to zero; and

second, to the ZC Class, until its principal balance is reduced to zero.

The “Aggregate III Balance” for any Distribution Date is equal to \$152,754,798 *plus* the sum of all ZC Accrual Amounts up to and including that Distribution Date *minus* the sum of all amounts previously applied as principal of Aggregate Group III.

Group 2 Principal Distribution Amount

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

- (i) concurrently, to the BA and BF Classes, pro rata (or 75.0000001875% and 24.9999998125%, respectively), until their principal balances are reduced to zero; and
- (ii) to the BG Class, until its principal balance is reduced to zero.

} Sequential Pay Classes

Group 3 Principal Distribution Amount

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount as principal of the VX Class, until its principal balance is reduced to zero. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class.

} Accretion Directed Class and Accrual Class

ZT Accrual Amount

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

} Accretion Directed Classes and Accrual Class

Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount, sequentially, to the TC, VX, TZ and ZT Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

Group 4 Principal Distribution Amount

ZL Accrual Amount

On each Distribution Date, we will pay the ZL Accrual Amount as principal of the VM Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL Class.

} Accretion Directed Class and Accrual Class

ZM Accrual Amount

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

} Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount, sequentially, to the MA, VM, ZL and ZM Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes in the following priority:

- | | |
|--|-------------------|
| (i) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) concurrently, to the HF and HS Classes, pro rata (or 73.3333333333% and 26.6666666667%, respectively), until their principal balances are reduced to zero; | |
| (iii) for so long as both the LA and LB Classes remain outstanding, concurrently, to the LA and LB Classes, in the proportions of 90% and 10%, respectively; and | } Support Classes |
| (iv) sequentially, to the LB, LA and LC Classes, in that order, until their principal balances are reduced to zero. | |

“Aggregate Group IV” consists of the LA, LB and LC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, as follows:

first, for so long as both the LA and LB Classes remain outstanding, concurrently, to the LA and LB Classes, in the proportion of 75% and 25%, respectively; and

second, sequentially, to the LA, LB and LC Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate IV Balance” for any Distribution Date is equal to \$234,223,000 *minus* the sum of all amounts previously paid pursuant to clauses (i), (iii) and (iv) above.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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 May 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 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 PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	180% PSA
Scheduled Balances	Aggregate Group III	Between 115% and 175% PSA
Planned Balances	Aggregate Group IV	Between 600% and 700% PSA

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

We cannot assure you that the balance of any Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups 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 Groups 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 Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group III	Between 115% and 175% PSA
Aggregate Group IV	Between 600% and 700% 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 Groups 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 these ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Groups will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the PAC and Scheduled Groups, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
AI	1,088% PSA
BI	754% PSA
CI	717% PSA
DI	642% PSA
EI	529% PSA
GI	472% PSA
HI	447% PSA
IA	712% PSA
IB	190% PSA
IC	903% PSA
PI	641% PSA
IH	483% PSA

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling

that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
AI	7.06250%
BI	10.50000%
CI	12.00000%
DI	14.18750%
EI	19.00000%
GI	24.56250%
HI	36.12500%
IA	15.68750%
IB	23.00000%
IC	68.43750%
PI	13.50000%
IH	17.00000%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	29.9%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	11.0%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	35.2%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	16.7%	(3.5)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	39.8%	28.3%	28.3%	28.3%	28.3%	28.3%	28.3%	16.4%	(5.4)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	35.6%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	11.1%	(10.7)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	26.4%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	2.3%	(20.1)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	20.2%	15.3%	15.3%	15.3%	15.3%	15.3%	15.3%	(2.1)%	(24.4)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	13.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	(3.2)%	(22.5)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>650%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	30.1%	16.9%	1.0%	1.0%	1.0%	(21.2)%	(47.3)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>650%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	13.8%	(12.0)%	(42.2)%	(42.2)%	(42.2)%	(10.1)%	(28.5)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>650%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	4.6%	3.3%	3.3%	3.3%	3.3%	0.1%	(12.2)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	31.6%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	9.8%	(10.5)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>650%</u>	<u>700%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	26.5%	11.7%	(5.5)%	(5.5)%	(5.5)%	(15.8)%	(38.7)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
S	7.78125%
AS	96.56250%
AT	99.00000%
CS	94.96875%
ES	96.25000%
SE	96.93750%
JS	96.81250%
JT	99.00000%
DS	98.12500%
BS	11.50000%
HS	102.53125%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	115%	175%	180%	220%	250%	500%	800%
0.30%	96.6%	91.3%	84.9%	84.9%	84.9%	85.0%	83.8%	57.7%	27.8%
1.30%	81.3%	76.6%	70.1%	70.1%	70.1%	70.1%	68.4%	38.6%	7.5%
3.30%	52.3%	48.8%	41.9%	41.9%	41.9%	42.1%	38.0%	(1.0)%	(34.3)%
5.30%	25.3%	22.2%	14.9%	14.9%	14.9%	16.4%	5.8%	(46.0)%	(80.7)%
7.30%	(7.1)%	(15.3)%	(23.3)%	(23.3)%	(23.1)%	(12.2)%	(47.6)%	*	*
7.55%	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption								
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.30%	18.8%	18.8%	18.8%	19.2%	19.2%	19.4%	19.6%	20.5%	21.2%
1.30%	15.1%	15.2%	15.2%	15.5%	15.6%	15.8%	16.0%	17.0%	17.8%
3.30%	7.9%	7.9%	7.9%	8.3%	8.4%	8.7%	8.9%	10.1%	11.0%
5.30%	0.8%	0.9%	0.9%	1.3%	1.4%	1.7%	2.0%	3.3%	4.4%
5.50% and above	0.1%	0.2%	0.2%	0.6%	0.7%	1.0%	1.3%	2.6%	3.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
5.5% and below	10.2%	10.3%	10.3%	10.3%	10.3%	10.3%	10.4%	10.5%	10.6%
6.0%	2.9%	2.9%	2.9%	3.0%	3.1%	3.1%	3.2%	3.5%	3.8%
6.2%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.8%	1.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	20.7%	20.7%	20.7%	21.3%	21.4%	21.6%	21.9%	23.4%	24.7%
1.3%	16.6%	16.6%	16.6%	17.3%	17.3%	17.7%	18.0%	19.6%	20.9%
3.3%	8.7%	8.7%	8.7%	9.4%	9.5%	9.9%	10.3%	12.0%	13.5%
5.3%	1.0%	1.0%	1.0%	1.6%	1.7%	2.3%	2.7%	4.6%	6.3%
5.5%	0.2%	0.3%	0.3%	0.9%	1.0%	1.5%	2.0%	3.9%	5.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	15.0%	15.0%	15.0%	15.5%	15.5%	15.7%	16.0%	17.1%	18.0%
1.3%	12.5%	12.5%	12.5%	13.0%	13.0%	13.3%	13.5%	14.7%	15.7%
3.3%	7.5%	7.6%	7.6%	8.0%	8.1%	8.4%	8.7%	10.0%	11.0%
5.3%	2.7%	2.7%	2.7%	3.2%	3.3%	3.6%	3.9%	5.3%	6.5%
5.5%	2.2%	2.2%	2.3%	2.7%	2.8%	3.2%	3.5%	4.8%	6.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	12.3%	12.3%	12.3%	12.6%	12.7%	12.9%	13.0%	13.9%	14.7%
1.3%	10.5%	10.5%	10.5%	10.9%	10.9%	11.1%	11.3%	12.2%	13.0%
3.3%	7.0%	7.0%	7.0%	7.4%	7.4%	7.7%	7.9%	8.9%	9.8%
5.3%	3.5%	3.6%	3.6%	3.9%	4.0%	4.3%	4.5%	5.6%	6.5%
5.5%	3.2%	3.2%	3.2%	3.6%	3.7%	3.9%	4.2%	5.3%	6.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	18.8%	18.8%	18.8%	19.5%	19.5%	19.6%	19.7%	20.6%	21.5%
1.3%	15.1%	15.1%	15.1%	15.9%	16.0%	16.0%	16.2%	17.2%	18.1%
3.3%	7.9%	7.9%	7.9%	8.8%	8.9%	9.0%	9.2%	10.4%	11.5%
5.3%	0.8%	0.9%	0.9%	2.0%	2.0%	2.1%	2.4%	3.7%	5.0%
5.5% and above	0.1%	0.2%	0.2%	1.3%	1.4%	1.5%	1.7%	3.1%	4.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
5.5% and below	10.2%	10.3%	10.3%	10.4%	10.4%	10.4%	10.4%	10.6%	10.7%
6.0%	2.9%	2.9%	2.9%	3.2%	3.2%	3.3%	3.3%	3.7%	4.0%
6.2%	0.0%	0.1%	0.1%	0.4%	0.4%	0.5%	0.5%	1.0%	1.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>180%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
0.3%	8.2%	8.2%	8.2%	8.4%	8.4%	8.5%	8.6%	9.0%	9.4%
1.3%	7.5%	7.5%	7.6%	7.7%	7.7%	7.8%	7.9%	8.4%	8.8%
3.3%	6.2%	6.2%	6.2%	6.3%	6.4%	6.5%	6.6%	7.1%	7.5%
5.3%	4.8%	4.8%	4.8%	5.0%	5.0%	5.1%	5.2%	5.7%	6.2%
5.5%	4.7%	4.7%	4.7%	4.9%	4.9%	5.0%	5.1%	5.6%	6.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>397%</u>	<u>600%</u>	<u>800%</u>
0.3%	62.7%	55.0%	44.1%	32.5%	21.2%
1.3%	52.0%	43.9%	32.4%	20.2%	8.4%
3.3%	30.7%	21.6%	8.5%	(5.3)%	(18.3)%
5.3%	8.6%	(2.2)%	(18.1)%	(34.5)%	(49.1)%
7.3%	(24.2)%	(38.8)%	(61.1)%	(82.5)%	*
7.7%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	300%	600%	650%	700%	900%	1300%
0.3%.....	17.2%	17.1%	16.9%	16.5%	15.5%	13.4%	10.7%
1.3%.....	14.3%	14.3%	14.1%	13.8%	12.7%	10.9%	8.3%
3.3%.....	8.7%	8.7%	8.5%	8.3%	7.4%	5.8%	3.7%
5.3%.....	3.2%	3.2%	3.0%	2.8%	2.1%	0.9%	(0.8)%
6.5%.....	(0.1)%	(0.1)%	(0.2)%	(0.4)%	(1.0)%	(2.1)%	(3.5)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 1 and Group 5 Classes, 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 those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we

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

<u>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	8.00%
Group 2 MBS	180 months	180 months	7.50%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	240 months	240 months	8.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PA and AI† Classes										PM, BI† and PB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100
May 2005	81	0	0	0	0	0	0	0	0	100	94	94	94	94	94	94	94	94	0	0
May 2006	62	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2007	42	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2008	19	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2009	0	0	0	0	0	0	0	0	0	96	0	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	8.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	1.9	

Date	PQ, CI† and PC Classes										PT, DI†, DN and PD Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	99	99	99	99	99	99	0	0	100	100	100	100	100	100	100	80	0	0	0
May 2007	100	0	0	0	0	0	0	0	0	100	95	95	95	95	95	95	0	0	0	0
May 2008	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2009	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2010	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2011	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2012	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2013	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2014	81	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2015	48	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2016	12	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	3.5	3.5	3.5	3.5	3.5	3.5	2.8	2.1	14.6	4.5	4.5	4.5	4.5	4.5	4.5	3.1	2.3		

** 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	PU, EI† and DQ Classes									PW and GI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	5	0	100	100	100	100	100	100	100	0
May 2008	100	99	99	99	99	99	99	99	0	0	100	100	100	100	100	100	0	0
May 2009	100	48	48	48	48	48	48	48	0	0	100	100	100	100	100	100	0	0
May 2010	100	0	0	0	0	0	0	0	0	0	100	98	98	98	98	98	0	0
May 2011	100	0	0	0	0	0	0	0	0	0	100	13	13	13	13	13	0	0
May 2012	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2013	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2014	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2015	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	94	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	66	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	36	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	4	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	6.0	6.0	6.0	6.0	6.0	6.0	3.7	2.6	19.9	7.6	7.6	7.6	7.6	7.6	7.6	4.3	3.0

Date	KH, HI†, DA and PH Classes									PJ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	39	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	80	3	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	44	0	100	100	100	100	100	100	100	100	55
May 2010	100	100	100	100	100	100	100	19	0	100	100	100	100	100	100	100	100	28
May 2011	100	100	100	100	100	100	100	2	0	100	100	100	100	100	100	100	100	14
May 2012	100	81	81	81	81	81	81	0	0	100	100	100	100	100	100	100	72	7
May 2013	100	61	61	61	61	61	61	0	0	100	100	100	100	100	100	100	49	4
May 2014	100	44	44	44	44	44	44	0	0	100	100	100	100	100	100	100	34	2
May 2015	100	31	31	31	31	31	31	0	0	100	100	100	100	100	100	100	23	1
May 2016	100	19	19	19	19	19	19	0	0	100	100	100	100	100	100	100	15	*
May 2017	100	9	9	9	9	9	9	0	0	100	100	100	100	100	100	100	10	*
May 2018	100	1	1	1	1	1	1	0	0	100	100	100	100	100	100	100	7	*
May 2019	100	0	0	0	0	0	0	0	0	100	84	84	84	84	84	84	5	*
May 2020	100	0	0	0	0	0	0	0	0	100	68	68	68	68	68	68	3	*
May 2021	100	0	0	0	0	0	0	0	0	100	55	55	55	55	55	55	2	*
May 2022	100	0	0	0	0	0	0	0	0	100	44	44	44	44	44	44	1	*
May 2023	100	0	0	0	0	0	0	0	0	100	34	34	34	34	34	34	1	*
May 2024	92	0	0	0	0	0	0	0	0	100	27	27	27	27	27	27	1	*
May 2025	70	0	0	0	0	0	0	0	0	100	21	21	21	21	21	21	*	*
May 2026	46	0	0	0	0	0	0	0	0	100	16	16	16	16	16	16	*	*
May 2027	21	0	0	0	0	0	0	0	0	100	12	12	12	12	12	12	*	*
May 2028	0	0	0	0	0	0	0	0	0	80	9	9	9	9	9	9	*	*
May 2029	0	0	0	0	0	0	0	0	0	6	6	6	6	6	6	6	*	*
May 2030	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	*	*
May 2031	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	*	*
May 2032	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.8	11.0	11.0	11.0	11.0	11.0	11.0	6.0	3.9	25.5	19.3	19.3	19.3	19.3	19.3	19.3	10.8	6.6

* 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	DX, F, S† and PK Classes									ZC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	93	78	75	75	75	75	75	75	75	106	106	106	106	106	106	106	106	106
May 2005	91	76	70	70	70	70	70	62	0	112	112	112	112	112	112	112	112	0
May 2006	90	75	62	62	62	62	62	0	0	118	118	118	118	118	118	118	0	0
May 2007	89	74	56	56	56	56	56	0	0	125	125	125	125	125	125	125	0	0
May 2008	88	72	50	50	50	50	41	0	0	132	132	132	132	132	132	132	0	0
May 2009	86	71	46	46	46	46	21	0	0	139	139	139	139	139	139	139	0	0
May 2010	85	69	41	41	41	41	8	0	0	147	147	147	147	147	147	147	0	0
May 2011	83	68	38	38	38	38	1	0	0	155	155	155	155	155	155	155	0	0
May 2012	81	66	35	35	35	35	0	0	0	164	164	164	164	164	164	2	0	0
May 2013	79	62	29	29	29	33	0	0	0	173	173	173	173	173	173	2	0	0
May 2014	78	54	22	22	23	30	0	0	0	183	183	183	183	183	183	2	0	0
May 2015	76	43	15	15	15	28	0	0	0	193	193	193	193	193	193	2	0	0
May 2016	73	31	6	6	7	25	0	0	0	204	204	204	204	204	204	2	0	0
May 2017	71	17	0	0	0	23	0	0	0	216	216	0	0	0	216	2	0	0
May 2018	69	2	0	0	0	20	0	0	0	228	228	0	0	0	228	2	0	0
May 2019	66	0	0	0	0	18	0	0	0	241	0	0	0	0	241	2	0	0
May 2020	64	0	0	0	0	16	0	0	0	254	0	0	0	0	254	2	0	0
May 2021	61	0	0	0	0	13	0	0	0	269	0	0	0	0	269	2	0	0
May 2022	58	0	0	0	0	11	0	0	0	284	0	0	0	0	284	2	0	0
May 2023	55	0	0	0	0	10	0	0	0	300	0	0	0	0	300	2	0	0
May 2024	51	0	0	0	0	8	0	0	0	317	0	0	0	0	317	2	0	0
May 2025	48	0	0	0	0	7	0	0	0	334	0	0	0	0	334	2	0	0
May 2026	44	0	0	0	0	5	0	0	0	353	0	0	0	0	353	2	0	0
May 2027	40	0	0	0	0	4	0	0	0	373	0	0	0	0	373	2	0	0
May 2028	36	0	0	0	0	3	0	0	0	394	0	0	0	0	394	2	0	0
May 2029	25	0	0	0	0	2	0	0	0	417	0	0	0	0	417	2	0	0
May 2030	0	0	0	0	0	2	0	0	0	0	0	0	0	0	440	2	0	0
May 2031	0	0	0	0	0	1	0	0	0	0	0	0	0	0	465	2	0	0
May 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	491	2	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	9.1	6.0	6.0	6.0	7.9	3.9	1.8	1.3	26.5	15.2	13.7	13.7	13.9	29.7	9.0	2.5	1.7

Date	ED, AF, AS, AT, CF, CS, ES and SE Classes									KA, JA, JF, JS and JT Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	94	93	93	93	76	45	100	100	100	90	89	89	89	59	5
May 2005	100	100	100	80	79	79	72	0	0	100	100	100	66	63	63	52	0	0
May 2006	100	100	100	64	61	54	37	0	0	100	100	100	37	32	21	0	0	0
May 2007	100	100	100	50	46	33	11	0	0	100	100	100	14	7	0	0	0	0
May 2008	100	100	100	40	35	18	0	0	0	100	100	100	0	0	0	0	0	0
May 2009	100	100	100	32	27	8	0	0	0	100	100	100	0	0	0	0	0	0
May 2010	100	100	100	27	22	2	0	0	0	100	100	100	0	0	0	0	0	0
May 2011	100	100	100	24	18	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2012	100	100	100	22	17	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2013	100	100	100	22	16	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2014	100	100	99	22	16	0	0	0	0	100	100	98	0	0	0	0	0	0
May 2015	100	100	97	22	16	0	0	0	0	100	100	95	0	0	0	0	0	0
May 2016	100	100	95	22	16	0	0	0	0	100	100	91	0	0	0	0	0	0
May 2017	100	100	89	20	16	0	0	0	0	100	100	82	0	0	0	0	0	0
May 2018	100	100	79	13	9	0	0	0	0	100	100	64	0	0	0	0	0	0
May 2019	100	90	68	7	3	0	0	0	0	100	82	45	0	0	0	0	0	0
May 2020	100	78	57	*	0	0	0	0	0	100	62	27	0	0	0	0	0	0
May 2021	100	66	46	0	0	0	0	0	0	100	41	8	0	0	0	0	0	0
May 2022	100	53	35	0	0	0	0	0	0	100	19	0	0	0	0	0	0	0
May 2023	100	41	24	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2024	100	28	14	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2025	100	16	3	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2026	100	4	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2030	76	0	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0	0
May 2031	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	19.3	17.6	6.1	5.4	3.4	2.7	1.4	1.0	27.1	17.6	15.6	2.6	2.4	2.2	1.9	1.1	0.8

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

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

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

Date	KB, JB, DF and DS Classes									KC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0	0
May 2006	100	100	100	100	100	100	72	0	0	100	100	100	100	100	100	100	0	0
May 2007	100	100	100	100	100	49	0	0	0	100	100	100	100	100	100	0	0	0
May 2008	100	100	100	88	61	0	0	0	0	100	100	100	100	100	0	0	0	0
May 2009	100	100	100	44	15	0	0	0	0	100	100	100	100	100	0	0	0	0
May 2010	100	100	100	14	0	0	0	0	0	100	100	100	100	44	0	0	0	0
May 2011	100	100	100	0	0	0	0	0	0	100	100	100	84	0	0	0	0	0
May 2012	100	100	100	0	0	0	0	0	0	100	100	100	53	0	0	0	0	0
May 2013	100	100	100	0	0	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2014	100	100	100	0	0	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2015	100	100	100	0	0	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2016	100	100	100	0	0	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2017	100	100	100	0	0	0	0	0	0	100	100	100	11	0	0	0	0	0
May 2018	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2019	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2020	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2021	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2022	100	100	62	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2023	100	92	0	0	0	0	0	0	0	100	100	95	0	0	0	0	0	0
May 2024	100	22	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2031	30	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.6	19.2	6.0	5.3	4.0	3.2	1.6	1.1	28.2	21.5	20.2	11.0	7.0	4.7	3.6	1.7	1.2

Date	KD and JD Classes									JC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0	0
May 2006	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0	0
May 2007	100	100	100	100	100	100	58	0	0	100	100	100	100	100	100	0	0	0
May 2008	100	100	100	100	100	94	0	0	0	100	100	100	100	100	0	0	0	0
May 2009	100	100	100	100	100	42	0	0	0	100	100	100	100	100	0	0	0	0
May 2010	100	100	100	100	100	11	0	0	0	100	100	100	100	43	0	0	0	0
May 2011	100	100	100	100	94	0	0	0	0	100	100	100	84	0	0	0	0	0
May 2012	100	100	100	100	86	0	0	0	0	100	100	100	53	0	0	0	0	0
May 2013	100	100	100	100	84	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2014	100	100	100	100	84	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2015	100	100	100	100	84	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2016	100	100	100	100	84	0	0	0	0	100	100	100	47	0	0	0	0	0
May 2017	100	100	100	100	80	0	0	0	0	100	100	100	11	0	0	0	0	0
May 2018	100	100	100	69	48	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2019	100	100	100	35	16	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2020	100	100	100	1	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2021	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2022	100	100	100	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
May 2023	100	100	100	0	0	0	0	0	0	100	100	95	0	0	0	0	0	0
May 2024	100	100	70	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
May 2025	100	83	15	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2026	100	21	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	22.6	21.4	15.6	14.1	6.0	4.1	1.9	1.3	28.2	21.5	20.2	11.0	7.0	4.7	3.6	1.7	1.2

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

Date	ZA Class									ZB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	100%	115%	175%	180%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106	77	56	0	0
May 2005	112	112	112	112	112	112	112	0	0	112	112	112	112	112	21	0	0	0
May 2006	118	118	118	118	118	118	118	0	0	118	118	118	118	118	0	0	0	0
May 2007	125	125	125	125	125	125	125	0	0	125	125	125	125	125	0	0	0	0
May 2008	132	132	132	132	132	132	0	0	0	132	132	132	132	132	0	0	0	0
May 2009	139	139	139	139	139	139	0	0	0	139	139	139	139	139	0	0	0	0
May 2010	147	147	147	147	147	147	0	0	0	147	147	147	147	147	0	0	0	0
May 2011	155	155	155	155	155	0	0	0	0	155	155	155	155	155	0	0	0	0
May 2012	164	164	164	164	164	0	0	0	0	164	164	164	164	164	0	0	0	0
May 2013	173	173	173	173	173	0	0	0	0	173	173	173	173	173	0	0	0	0
May 2014	183	183	183	183	183	0	0	0	0	183	183	183	183	183	0	0	0	0
May 2015	193	193	193	193	193	0	0	0	0	193	193	193	193	193	0	0	0	0
May 2016	204	204	204	204	204	0	0	0	0	204	204	204	204	204	0	0	0	0
May 2017	216	216	216	216	216	0	0	0	0	216	216	216	216	216	0	0	0	0
May 2018	228	228	228	228	228	0	0	0	0	228	228	228	228	228	0	0	0	0
May 2019	241	241	241	241	241	0	0	0	0	241	241	241	241	241	0	0	0	0
May 2020	254	254	254	254	0	0	0	0	0	254	254	254	254	233	0	0	0	0
May 2021	269	269	269	0	0	0	0	0	0	269	269	269	226	204	0	0	0	0
May 2022	284	284	284	0	0	0	0	0	0	284	284	284	197	178	0	0	0	0
May 2023	300	300	300	0	0	0	0	0	0	300	300	300	169	153	0	0	0	0
May 2024	317	317	317	0	0	0	0	0	0	317	317	317	144	130	0	0	0	0
May 2025	334	334	334	0	0	0	0	0	0	334	334	334	121	108	0	0	0	0
May 2026	353	353	0	0	0	0	0	0	0	353	353	300	99	89	0	0	0	0
May 2027	373	0	0	0	0	0	0	0	0	373	318	248	80	71	0	0	0	0
May 2028	394	0	0	0	0	0	0	0	0	394	257	199	62	55	0	0	0	0
May 2029	417	0	0	0	0	0	0	0	0	417	198	152	46	41	0	0	0	0
May 2030	440	0	0	0	0	0	0	0	0	440	142	108	32	28	0	0	0	0
May 2031	465	0	0	0	0	0	0	0	0	465	88	66	19	17	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	352	37	27	8	7	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	23.4	22.3	17.1	16.5	7.8	4.6	2.0	1.4	29.3	26.4	25.8	22.2	21.8	1.5	1.0	0.4	0.3

Date	BA, BF and BS† Classes					BG Class					TC Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	200%	397%	600%	800%	0%	200%	397%	600%	800%	0%	250%	500%	873%	1200%	1400%	1750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	96	91	88	85	81	100	100	100	100	100	99	92	86	76	68	63	53
May 2005	91	78	68	58	48	100	100	100	100	100	98	77	59	34	14	3	0
May 2006	86	63	45	30	17	100	100	100	100	100	97	60	31	0	0	0	0
May 2007	81	49	28	12	*	100	100	100	100	100	95	45	11	0	0	0	0
May 2008	75	38	15	1	0	100	100	100	100	50	94	32	0	0	0	0	0
May 2009	69	28	6	0	0	100	100	100	63	24	92	21	0	0	0	0	0
May 2010	62	19	0	0	0	100	100	99	37	11	91	12	0	0	0	0	0
May 2011	55	12	0	0	0	100	100	68	21	5	89	5	0	0	0	0	0
May 2012	47	6	0	0	0	100	100	45	12	2	87	0	0	0	0	0	0
May 2013	38	1	0	0	0	100	100	29	6	1	85	0	0	0	0	0	0
May 2014	29	0	0	0	0	100	75	18	3	*	82	0	0	0	0	0	0
May 2015	19	0	0	0	0	100	50	11	2	*	80	0	0	0	0	0	0
May 2016	9	0	0	0	0	100	30	5	1	*	77	0	0	0	0	0	0
May 2017	0	0	0	0	0	82	13	2	*	*	74	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.1	4.4	3.0	2.4	2.0	14.4	12.2	9.3	7.0	5.4	18.2	4.0	2.4	1.6	1.3	1.2	1.0

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

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

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

Date	VX Class							TZ Class							ZT Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	250%	500%	873%	1200%	1400%	1750%	0%	250%	500%	873%	1200%	1400%	1750%	0%	250%	500%	873%	1200%	1400%	1750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	94	94	94	94	94	94	94	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2005	88	88	88	88	88	88	*	113	113	113	113	113	113	113	113	113	113	113	113	113	113
May 2006	82	82	82	74	0	0	0	120	120	120	120	49	0	0	120	120	120	120	120	75	0
May 2007	75	75	75	0	0	0	0	127	127	127	61	0	0	0	127	127	127	127	46	12	0
May 2008	68	68	52	0	0	0	0	135	135	135	0	0	0	0	135	135	135	88	13	2	0
May 2009	60	60	0	0	0	0	0	143	143	120	0	0	0	0	143	143	143	41	4	*	0
May 2010	52	52	0	0	0	0	0	152	152	29	0	0	0	0	152	152	152	19	1	*	0
May 2011	43	43	0	0	0	0	0	161	161	0	0	0	0	0	161	161	124	9	*	*	0
May 2012	34	25	0	0	0	0	0	171	171	0	0	0	0	0	171	171	85	4	*	*	0
May 2013	24	0	0	0	0	0	0	182	147	0	0	0	0	0	182	182	58	2	*	*	0
May 2014	14	0	0	0	0	0	0	193	80	0	0	0	0	0	193	193	40	1	*	*	0
May 2015	3	0	0	0	0	0	0	205	20	0	0	0	0	0	205	205	27	*	*	*	0
May 2016	0	0	0	0	0	0	0	199	0	0	0	0	0	0	218	186	18	*	*	*	0
May 2017	0	0	0	0	0	0	0	186	0	0	0	0	0	0	231	153	12	*	*	*	0
May 2018	0	0	0	0	0	0	0	171	0	0	0	0	0	0	245	125	8	*	*	*	0
May 2019	0	0	0	0	0	0	0	156	0	0	0	0	0	0	261	102	6	*	*	*	0
May 2020	0	0	0	0	0	0	0	140	0	0	0	0	0	0	277	83	4	*	*	*	0
May 2021	0	0	0	0	0	0	0	123	0	0	0	0	0	0	294	67	2	*	*	*	0
May 2022	0	0	0	0	0	0	0	105	0	0	0	0	0	0	312	53	2	*	*	*	0
May 2023	0	0	0	0	0	0	0	86	0	0	0	0	0	0	331	42	1	*	*	*	0
May 2024	0	0	0	0	0	0	0	65	0	0	0	0	0	0	351	33	1	*	*	*	0
May 2025	0	0	0	0	0	0	0	44	0	0	0	0	0	0	373	26	*	*	*	*	0
May 2026	0	0	0	0	0	0	0	21	0	0	0	0	0	0	396	20	*	*	*	*	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	417	15	*	*	*	*	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	417	11	*	*	*	*	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	417	7	*	*	*	*	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	406	5	*	*	*	*	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	282	3	*	*	*	*	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	147	1	*	*	*	*	0
May 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)**	6.9	6.4	4.4	3.0	2.3	2.1	1.8	18.8	10.9	6.6	4.0	3.0	2.6	2.1	28.5	17.0	10.1	5.8	4.1	3.3	2.2

Date	MA Class							VM Class							ZL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	250%	500%	873%	1200%	1400%	1750%	0%	250%	500%	873%	1200%	1400%	1750%	0%	250%	500%	873%	1200%	1400%	1750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	92	86	76	68	63	53	94	94	94	94	94	94	94	106	106	106	106	106	106	106
May 2005	98	77	59	34	14	3	0	88	88	88	88	88	88	0	113	113	113	113	113	113	113
May 2006	97	60	31	0	0	0	0	82	82	82	74	0	0	0	120	120	120	120	48	0	0
May 2007	95	45	11	0	0	0	0	75	75	75	0	0	0	0	127	127	127	60	0	0	0
May 2008	94	32	0	0	0	0	0	68	68	51	0	0	0	0	135	135	135	0	0	0	0
May 2009	92	21	0	0	0	0	0	60	60	0	0	0	0	0	143	143	119	0	0	0	0
May 2010	91	12	0	0	0	0	0	52	52	0	0	0	0	0	152	152	28	0	0	0	0
May 2011	89	5	0	0	0	0	0	43	43	0	0	0	0	0	161	161	0	0	0	0	0
May 2012	87	0	0	0	0	0	0	34	23	0	0	0	0	0	171	171	0	0	0	0	0
May 2013	85	0	0	0	0	0	0	24	0	0	0	0	0	0	182	145	0	0	0	0	0
May 2014	82	0	0	0	0	0	0	14	0	0	0	0	0	0	193	77	0	0	0	0	0
May 2015	80	0	0	0	0	0	0	3	0	0	0	0	0	0	205	18	0	0	0	0	0
May 2016	77	0	0	0	0	0	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0
May 2017	74	0	0	0	0	0	0	0	0	0	0	0	0	0	186	0	0	0	0	0	0
May 2018	71	0	0	0	0	0	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0
May 2019	67	0	0	0	0	0	0	0	0	0	0	0	0	0	156	0	0	0	0	0	0
May 2020	63	0	0	0	0	0	0	0	0	0	0	0	0	0	140	0	0	0	0	0	0
May 2021	59	0	0	0	0	0	0	0	0	0	0	0	0	0	123	0	0	0	0	0	0
May 2022	54	0	0	0	0	0	0	0	0	0	0	0	0	0	105	0	0	0	0	0	0
May 2023	49	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0
May 2024	44	0	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0	0
May 2025	38	0	0	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0
May 2026	31	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
May 2027	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	18.2	4.0	2.4	1.6	1.3	1.2	1.0	6.9	6.4	4.4	3.0	2.3	2.1	1.8	18.8	10.9	6.5	4.0	3.0	2.6	2.1

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

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

Date	ZM Class							LA, IA† and HA Classes								LB, IB† and HB Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	250%	500%	873%	1200%	1400%	1750%	0%	300%	600%	650%	700%	900%	1300%	0%	300%	600%	650%	700%	900%	1300%	0%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	98	92	87	87	87	87	80	97	90	83	83	83	83	83	83	83
May 2005	113	113	113	113	113	113	113	96	78	64	64	64	51	29	94	71	52	52	52	61	61	61	61
May 2006	120	120	120	120	120	75	0	93	62	40	40	40	19	0	91	50	20	20	20	47	40	47	40
May 2007	127	127	127	127	46	12	0	90	49	25	25	25	3	0	87	32	0	0	0	40	8	40	8
May 2008	135	135	135	88	13	2	0	88	39	14	14	14	0	0	83	18	0	0	0	24	2	24	2
May 2009	143	143	143	41	4	*	0	84	30	8	8	8	0	0	79	7	0	0	0	10	*	10	*
May 2010	152	152	152	19	1	*	0	81	23	4	4	4	0	0	75	0	0	0	0	4	0	4	0
May 2011	161	161	123	9	*	*	0	77	16	2	2	2	0	0	70	0	0	0	0	2	0	2	0
May 2012	171	171	85	4	*	*	0	73	11	1	1	1	0	0	64	0	0	0	0	1	0	1	0
May 2013	182	182	58	2	*	*	0	69	6	1	1	1	0	0	59	0	0	0	0	*	0	*	0
May 2014	193	193	39	1	*	*	0	64	2	*	*	*	0	0	52	0	0	0	0	*	0	*	0
May 2015	205	205	27	*	*	*	0	59	*	*	*	*	0	0	46	0	0	0	0	0	0	0	0
May 2016	218	184	18	*	*	0	0	54	*	*	*	*	0	0	38	0	0	0	0	0	0	0	0
May 2017	231	151	12	*	*	0	0	48	*	*	*	*	0	0	30	0	0	0	0	0	0	0	0
May 2018	245	124	8	*	*	0	0	41	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
May 2019	261	101	6	*	*	0	0	34	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
May 2020	277	82	4	*	*	0	0	27	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
May 2021	294	66	2	*	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	312	53	2	*	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	331	42	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	351	33	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	373	25	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	396	19	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	417	14	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	417	10	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	417	7	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	406	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	282	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	147	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	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)**	28.5	16.9	10.0	5.8	4.1	3.3	2.2	12.5	4.6	3.0	3.0	3.0	2.1	1.6	10.5	3.2	2.1	2.1	2.1	3.3	2.5		

Date	LC, IC† and HC Classes							HF, HS and HL Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	300%	600%	650%	700%	900%	1300%	0%	300%	600%	650%	700%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	87	73	19	0
May 2005	100	100	100	100	100	100	100	100	100	100	63	26	0	0
May 2006	100	100	100	100	100	100	100	100	100	100	49	*	0	0
May 2007	100	100	100	100	100	100	100	100	100	100	44	*	0	0
May 2008	100	100	100	100	100	100	100	100	100	100	74	34	*	0
May 2009	100	100	100	100	100	100	100	100	100	100	55	25	*	0
May 2010	100	100	100	100	100	100	73	100	100	39	17	*	0	0
May 2011	100	100	100	100	100	100	15	100	100	26	11	*	0	0
May 2012	100	100	100	100	100	100	3	100	100	17	7	*	0	0
May 2013	100	100	100	100	100	100	1	100	100	11	5	*	0	0
May 2014	100	100	100	100	100	100	*	100	100	7	3	*	0	0
May 2015	100	100	100	100	100	60	*	100	95	4	2	*	0	0
May 2016	100	100	100	100	100	25	*	100	70	3	1	*	0	0
May 2017	100	100	100	100	100	10	*	100	51	2	1	*	0	0
May 2018	100	93	93	93	93	4	*	100	35	1	*	*	0	0
May 2019	100	44	44	44	44	1	*	100	24	*	*	*	0	0
May 2020	100	19	19	19	19	1	0	100	15	*	*	*	0	0
May 2021	100	7	7	7	7	*	0	100	8	*	*	*	0	0
May 2022	100	2	2	2	2	*	0	100	3	*	*	*	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	19.4	16.1	16.1	16.1	16.1	12.6	7.5	19.7	14.5	6.8	4.0	1.5	0.7	0.4

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

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

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

Date	PI† Class									T Class						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	115%	175%	180%	220%	250%	500%	800%	0%	250%	500%	873%	1200%	1400%	1750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	99	99	99	99	99	99	99	99	106	106	106	106	106	106	106
May 2005	97	84	84	84	84	84	84	84	65	113	113	113	113	113	113	113
May 2006	95	66	66	66	66	66	66	45	3	120	120	120	120	84	38	0
May 2007	92	48	48	48	48	48	48	12	0	127	127	127	94	23	6	0
May 2008	88	31	31	31	31	31	31	0	0	135	135	135	44	6	1	0
May 2009	85	21	21	21	21	21	21	0	0	143	143	131	21	2	*	0
May 2010	81	11	11	11	11	11	11	0	0	152	152	90	10	*	*	0
May 2011	77	1	1	1	1	1	1	0	0	161	161	62	5	*	*	0
May 2012	73	0	0	0	0	0	0	0	0	171	171	43	2	*	*	0
May 2013	68	0	0	0	0	0	0	0	0	182	164	29	1	*	*	0
May 2014	63	0	0	0	0	0	0	0	0	193	136	20	*	*	*	0
May 2015	57	0	0	0	0	0	0	0	0	205	113	14	*	*	*	0
May 2016	51	0	0	0	0	0	0	0	0	208	93	9	*	*	0	0
May 2017	44	0	0	0	0	0	0	0	0	208	76	6	*	*	0	0
May 2018	37	0	0	0	0	0	0	0	0	208	63	4	*	*	0	0
May 2019	30	0	0	0	0	0	0	0	0	208	51	3	*	*	0	0
May 2020	24	0	0	0	0	0	0	0	0	208	41	2	*	*	0	0
May 2021	18	0	0	0	0	0	0	0	0	208	33	1	*	0	0	0
May 2022	12	0	0	0	0	0	0	0	0	208	27	1	*	0	0	0
May 2023	5	0	0	0	0	0	0	0	0	208	21	1	*	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	208	17	*	*	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	208	13	*	*	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	208	10	*	*	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	208	7	*	*	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	208	5	*	*	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	208	4	*	*	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	203	2	*	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	141	1	*	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	73	1	*	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	4.1	4.1	4.1	4.1	4.1	4.1	2.9	2.2	28.5	14.5	8.5	5.0	3.5	3.0	2.1

Date	MZ Class							LD, HD and IH† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	250%	500%	873%	1200%	1400%	1750%	0%	300%	600%	650%	700%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	98	92	86	86	86	86	80
May 2005	113	113	113	113	113	113	113	95	77	61	61	61	53	36
May 2006	120	120	120	120	84	37	0	93	60	36	36	36	24	8
May 2007	127	127	127	94	23	6	0	90	46	20	20	20	11	2
May 2008	135	135	135	44	6	1	0	87	35	11	11	11	5	*
May 2009	143	143	131	21	2	*	0	83	26	6	6	6	2	*
May 2010	152	152	90	10	*	*	0	80	19	3	3	3	1	*
May 2011	161	161	62	4	*	*	0	76	13	2	2	2	*	*
May 2012	171	171	42	2	*	*	0	71	8	1	1	1	*	*
May 2013	182	163	29	1	*	*	0	67	5	1	1	1	*	*
May 2014	193	135	20	*	*	*	0	62	2	*	*	*	*	*
May 2015	205	112	13	*	*	*	0	56	*	*	*	*	*	*
May 2016	208	92	9	*	*	0	0	51	*	*	*	*	*	*
May 2017	208	76	6	*	*	0	0	44	*	*	*	*	*	0
May 2018	208	62	4	*	*	0	0	37	*	*	*	*	*	0
May 2019	208	50	3	*	*	0	0	30	*	*	*	*	*	0
May 2020	208	41	2	*	*	0	0	22	*	*	*	*	*	0
May 2021	208	33	1	*	0	0	0	13	*	*	*	*	*	0
May 2022	208	26	1	*	0	0	0	4	*	*	*	*	*	0
May 2023	208	21	1	*	0	0	0	0	0	0	0	0	0	0
May 2024	208	16	*	*	0	0	0	0	0	0	0	0	0	0
May 2025	208	13	*	*	0	0	0	0	0	0	0	0	0	0
May 2026	208	10	*	*	0	0	0	0	0	0	0	0	0	0
May 2027	208	7	*	*	0	0	0	0	0	0	0	0	0	0
May 2028	208	5	*	*	0	0	0	0	0	0	0	0	0	0
May 2029	208	4	*	*	0	0	0	0	0	0	0	0	0	0
May 2030	203	2	*	0	0	0	0	0	0	0	0	0	0	0
May 2031	141	1	*	0	0	0	0	0	0	0	0	0	0	0
May 2032	73	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	14.5	8.5	5.0	3.5	3.0	2.1	12.1	4.3	2.8	2.8	2.8	2.4	1.8

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of 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 Classes and the LC 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>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	397% PSA
3	873% PSA
4	873% PSA
5	650% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 2003. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

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 own 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 Lehman Brothers Inc. (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, 2, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
PM	\$ 87,610,000	PB	\$ 87,610,000	4.0%	FIX	PAC	31393CYT4	July 2016
BI	15,929,091 (3)							
Recombination 2								
PQ	76,682,000	PC	76,682,000	4.0	FIX	PAC	31393CYU1	December 2019
CI	13,942,182 (3)							
Recombination 3								
PT	78,074,000	DN	78,074,000	3.5	FIX	PAC	31393CYV9	August 2022
DI	7,097,636 (3)							
Recombination 4								
PT	78,074,000	PD	78,074,000	4.0	FIX	PAC	31393CYW7	August 2022
DI	14,195,273 (3)							
Recombination 5								
PU	135,505,000	DQ	135,505,000	4.5	FIX	PAC	31393CYX5	April 2026
EI	12,318,636 (3)							
Recombination 6								
KH	254,344,000	DA	254,344,000	5.0	FIX	PAC	31393CYY3	April 2032
HI	11,561,091 (3)							
Recombination 7								
KH	254,344,000	PH	254,344,000	5.5	FIX	PAC	31393CYZ0	April 2032
HI	34,683,273 (3)							
Recombination 8								
DX	109,099,303	PK	127,282,703	5.0	FIX	SEG (TAC) / SCH / AD	31393CZA4	June 2033
F	18,183,400							
S	18,183,400 (3)							
Recombination 9								
AI (4)	17,610,545 (3)	PI	121,682,363 (3)	5.5	FIX / IO	NTL	31393CZB2	November 2027
BI (4)	23,893,636 (3)							
CI (4)	20,913,273 (3)							
DI (4)	21,292,909 (3)							
EI (4)	24,637,273 (3)							
GI (4)	13,334,727 (3)							
Recombination 10								
TZ (4)	15,480,000	T	30,960,000	6.0	FIX / Z	SEQ	31393CZC0	June 2033
ZT (4)	15,480,000							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 11								
ZL(4)	\$ 10,200,000	MZ	\$ 20,400,000	6.0%	FIX/Z	SEQ	31393CZD8	June 2033
ZM(4)	10,200,000							
Recombination 12								
LA(4)	187,337,600	LD	234,223,000	3.5	FIX	PAC	31393CZE6	June 2023
LB(4)	46,834,400							
LC(4)	51,000							
Recombination 13								
LA(4)	187,337,600	HD	234,223,000	4.0	FIX	PAC	31393CZF3	June 2023
LB(4)	46,834,400							
LC(4)	51,000							
IA(4)	17,030,691(3)							
IB(4)	4,257,673(3)							
IC(4)	4,636(3)							
Recombination 14								
LA	187,337,600	HA	187,337,600	4.0	FIX	PAC	31393CZG1	June 2023
IA	17,030,691(3)							
Recombination 15								
LB	46,834,400	HB	46,834,400	4.0	FIX	PAC	31393CZH9	June 2023
IB	4,257,673(3)							
Recombination 16								
LC	51,000	HC	51,000	4.0	FIX	PAC	31393CZJ5	June 2023
IC	4,636(3)							
Recombination 17								
IA(4)	68,122,764(3)	IH	85,172,000(3)	5.5	FIX/IO	NTL	31393CZK2	June 2023
IB(4)	17,030,691(3)							
IC(4)	18,545(3)							
Recombination 18								
HF	11,569,800	HL	15,777,000	5.5	FIX	SUP	31393CZL0	June 2023
HS	4,207,200							

- (1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above except as described in footnote (4) with respect to Recombinations 9, 10, 11, 12, 13 and 17.
- (2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (3) Notional principal balance.
- (4) In any exchange under Recombination 9, 10, 11, 12, 13 or 17, the relative proportions of the Classes to be delivered (or if applicable, received) in that exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the respective Classes at the time of exchange.

Principal Balance Schedules

Aggregate Group I 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 2004	\$858,886,000.00	June 2008	\$545,141,211.12	September 2012	\$276,955,098.70
May 2004	854,676,064.28	July 2008	539,148,579.77	October 2012	272,653,940.18
June 2004	850,265,168.82	August 2008	533,187,073.66	November 2012	268,415,577.14
July 2004	845,655,130.20	September 2008	527,256,532.65	December 2012	264,239,122.50
August 2004	840,847,867.93	October 2008	521,356,797.41	January 2013	260,123,701.52
September 2004	835,845,403.19	November 2008	515,487,709.43	February 2013	256,068,451.55
October 2004	830,649,857.46	December 2008	509,649,111.03	March 2013	252,072,521.91
November 2004	825,263,451.09	January 2009	503,840,845.32	April 2013	248,135,073.72
December 2004	819,688,501.72	February 2009	498,062,756.25	May 2013	244,255,279.75
January 2005	813,927,422.76	March 2009	492,314,688.54	June 2013	240,432,324.22
February 2005	807,982,721.57	April 2009	486,596,487.72	July 2013	236,665,402.68
March 2005	801,856,997.76	May 2009	480,908,000.12	August 2013	232,953,721.84
April 2005	795,552,941.29	June 2009	475,249,072.85	September 2013	229,296,499.44
May 2005	789,073,330.51	July 2009	469,619,553.82	October 2013	225,692,964.05
June 2005	782,421,030.17	August 2009	464,019,291.70	November 2013	222,142,354.97
July 2005	775,598,989.29	September 2009	458,448,135.97	December 2013	218,643,922.06
August 2005	768,610,239.00	October 2009	452,905,936.85	January 2014	215,196,925.58
September 2005	761,457,890.30	November 2009	447,392,545.36	February 2014	211,800,636.09
October 2005	754,342,633.63	December 2009	441,907,813.27	March 2014	208,454,334.27
November 2005	747,264,278.17	January 2010	436,451,593.11	April 2014	205,157,310.81
December 2005	740,222,634.07	February 2010	431,023,738.17	May 2014	201,908,866.24
January 2006	733,217,512.44	March 2010	425,624,102.51	June 2014	198,708,310.83
February 2006	726,248,725.38	April 2010	420,252,540.93	July 2014	195,554,964.42
March 2006	719,316,085.96	May 2010	414,908,908.96	August 2014	192,448,156.32
April 2006	712,419,408.20	June 2010	409,593,062.90	September 2014	189,387,225.16
May 2006	705,558,507.07	July 2010	404,304,859.78	October 2014	186,371,518.79
June 2006	698,733,198.50	August 2010	399,044,157.36	November 2014	183,400,394.12
July 2006	691,943,299.38	September 2010	393,810,814.14	December 2014	180,473,216.99
August 2006	685,188,627.52	October 2010	388,604,689.33	January 2015	177,589,362.09
September 2006	678,469,001.68	November 2010	383,425,642.88	February 2015	174,748,212.81
October 2006	671,784,241.55	December 2010	378,273,535.47	March 2015	171,949,161.13
November 2006	665,134,167.74	January 2011	373,148,228.47	April 2015	169,191,607.48
December 2006	658,518,601.79	February 2011	368,049,583.98	May 2015	166,474,960.65
January 2007	651,937,366.15	March 2011	362,977,464.80	June 2015	163,798,637.67
February 2007	645,390,284.21	April 2011	357,931,734.45	July 2015	161,162,063.68
March 2007	638,877,180.22	May 2011	352,912,257.15	August 2015	158,564,671.85
April 2007	632,397,879.39	June 2011	347,918,897.79	September 2015	156,005,903.24
May 2007	625,952,207.78	July 2011	342,951,522.00	October 2015	153,485,206.70
June 2007	619,539,992.37	August 2011	338,009,996.06	November 2015	151,002,038.76
July 2007	613,161,061.02	September 2011	333,094,186.96	December 2015	148,555,863.55
August 2007	606,815,242.49	October 2011	328,203,962.37	January 2016	146,146,152.65
September 2007	600,502,366.41	November 2011	323,339,190.65	February 2016	143,772,385.02
October 2007	594,222,263.29	December 2011	318,499,740.81	March 2016	141,434,046.91
November 2007	587,974,764.50	January 2012	313,685,482.56	April 2016	139,130,631.72
December 2007	581,759,702.28	February 2012	308,896,286.26	May 2016	136,861,639.92
January 2008	575,576,909.76	March 2012	304,132,022.97	June 2016	134,626,578.97
February 2008	569,426,220.89	April 2012	299,434,752.95	July 2016	132,424,963.19
March 2008	563,307,470.50	May 2012	294,805,868.70	August 2016	130,256,313.70
April 2008	557,220,494.26	June 2012	290,244,405.74	September 2016	128,120,158.31
May 2008	551,165,128.68	July 2012	285,749,412.90	October 2016	126,016,031.42
		August 2012	281,319,952.22	November 2016	123,943,473.93

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2016	\$121,902,033.18	May 2021	\$ 48,384,740.91	October 2025	\$ 16,582,850.53
January 2017	119,891,262.83	June 2021	47,498,881.09	November 2025	16,210,915.72
February 2017	117,910,722.77	July 2021	46,626,953.23	December 2025	15,845,260.89
March 2017	115,959,979.07	August 2021	45,768,752.64	January 2026	15,485,790.61
April 2017	114,038,603.84	September 2021	44,924,077.52	February 2026	15,132,410.83
May 2017	112,146,175.21	October 2021	44,092,728.94	March 2026	14,785,028.85
June 2017	110,282,277.20	November 2021	43,274,510.78	April 2026	14,443,553.33
July 2017	108,446,499.65	December 2021	42,469,229.72	May 2026	14,107,894.23
August 2017	106,638,438.15	January 2022	41,676,695.16	June 2026	13,777,962.81
September 2017	104,857,693.95	February 2022	40,896,719.23	July 2026	13,453,671.64
October 2017	103,103,873.89	March 2022	40,129,116.72	August 2026	13,134,934.53
November 2017	101,376,590.32	April 2022	39,373,705.03	September 2026	12,821,666.54
December 2017	99,675,461.03	May 2022	38,630,304.20	October 2026	12,513,783.98
January 2018	98,000,109.13	June 2022	37,898,736.78	November 2026	12,211,204.35
February 2018	96,350,163.08	July 2022	37,178,827.87	December 2026	11,913,846.36
March 2018	94,725,256.48	August 2022	36,470,405.06	January 2027	11,621,629.89
April 2018	93,125,028.13	September 2022	35,773,298.38	February 2027	11,334,475.98
May 2018	91,549,121.86	October 2022	35,087,340.28	March 2027	11,052,306.84
June 2018	89,997,186.52	November 2022	34,412,365.60	April 2027	10,775,045.77
July 2018	88,468,875.87	December 2022	33,748,211.54	May 2027	10,502,617.23
August 2018	86,963,848.55	January 2023	33,094,717.60	June 2027	10,234,946.73
September 2018	85,481,767.97	February 2023	32,451,725.59	July 2027	9,971,960.91
October 2018	84,022,302.31	March 2023	31,819,079.54	August 2027	9,713,587.45
November 2018	82,585,124.37	April 2023	31,196,625.75	September 2027	9,459,755.07
December 2018	81,169,911.56	May 2023	30,584,212.68	October 2027	9,210,393.57
January 2019	79,776,345.84	June 2023	29,981,690.96	November 2027	8,965,433.73
February 2019	78,404,113.63	July 2023	29,388,913.35	December 2027	8,724,807.36
March 2019	77,052,905.76	August 2023	28,805,734.72	January 2028	8,488,447.27
April 2019	75,722,417.41	September 2023	28,232,012.00	February 2028	8,256,287.24
May 2019	74,412,348.06	October 2023	27,667,604.19	March 2028	8,028,262.00
June 2019	73,122,401.39	November 2023	27,112,372.27	April 2028	7,804,307.28
July 2019	71,852,285.29	December 2023	26,566,179.23	May 2028	7,584,359.70
August 2019	70,601,711.74	January 2024	26,028,890.02	June 2028	7,368,356.83
September 2019	69,370,396.77	February 2024	25,500,371.51	July 2028	7,156,237.15
October 2019	68,158,060.44	March 2024	24,980,492.48	August 2028	6,947,940.04
November 2019	66,964,426.72	April 2024	24,469,123.60	September 2028	6,743,405.77
December 2019	65,789,223.51	May 2024	23,966,137.38	October 2028	6,542,575.48
January 2020	64,632,182.50	June 2024	23,471,408.16	November 2028	6,345,391.17
February 2020	63,493,039.20	July 2024	22,984,812.07	December 2028	6,151,795.70
March 2020	62,371,532.84	August 2024	22,506,227.04	January 2029	5,961,732.75
April 2020	61,267,406.32	September 2024	22,035,532.74	February 2029	5,775,146.86
May 2020	60,180,406.19	October 2024	21,572,610.55	March 2029	5,591,983.35
June 2020	59,110,282.56	November 2024	21,117,343.57	April 2029	5,412,188.36
July 2020	58,056,789.07	December 2024	20,669,616.58	May 2029	5,235,708.81
August 2020	57,019,682.85	January 2025	20,229,316.01	June 2029	5,062,492.42
September 2020	55,998,724.45	February 2025	19,796,329.91	July 2029	4,892,487.66
October 2020	54,993,677.81	March 2025	19,370,547.97	August 2029	4,725,643.78
November 2020	54,004,310.22	April 2025	18,951,861.43	September 2029	4,561,910.75
December 2020	53,030,392.23	May 2025	18,540,163.12	October 2029	4,401,239.29
January 2021	52,071,697.66	June 2025	18,135,347.41	November 2029	4,243,580.86
February 2021	51,128,003.52	July 2025	17,737,310.17	December 2029	4,088,887.62
March 2021	50,199,089.99	August 2025	17,345,948.79	January 2030	3,937,112.43
April 2021	49,284,740.33	September 2025	16,961,162.14	February 2030	3,788,208.87

Aggregate Group I (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>
March 2030	\$ 3,642,131.19	April 2031.....	\$ 1,980,651.35	April 2032.....	\$ 787,741.47
April 2030.....	3,498,834.31	May 2031	1,869,694.36	May 2032	701,110.82
May 2030	3,358,273.84	June 2031	1,760,953.06	June 2032	616,297.60
June 2030	3,220,406.03	July 2031	1,654,391.44	July 2032	533,271.79
July 2030	3,085,187.77	August 2031	1,549,974.04	August 2032	452,003.80
August 2030	2,952,576.61	September 2031.....	1,447,665.90	September 2032.....	372,464.47
September 2030.....	2,822,530.72	October 2031	1,347,432.62	October 2032	294,625.10
October 2030	2,695,008.88	November 2031	1,249,240.30	November 2032	218,457.43
November 2030	2,569,970.51	December 2031	1,153,055.53	December 2032	143,933.61
December 2030	2,447,375.60	January 2032	1,058,845.42	January 2033	71,026.21
January 2031	2,327,184.75	February 2032	966,577.57	February 2033 and thereafter	0.00
February 2031	2,209,359.16	March 2032	876,220.07		
March 2031	2,093,860.58				

Aggregate Group II 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	\$361,319,129.00	April 2006.....	\$225,534,957.91	March 2009	\$130,028,702.60
June 2003	358,769,293.34	May 2006	221,789,319.77	April 2009.....	128,228,491.62
July 2003	355,837,581.03	June 2006	218,111,984.81	May 2009	126,471,966.46
August 2003	352,525,139.44	July 2006	214,502,115.29	June 2009	124,758,550.26
September 2003.....	348,833,467.20	August 2006	210,958,882.26	July 2009	123,087,672.29
October 2003	344,764,414.09	September 2006.....	207,481,465.50	August 2009	121,458,767.98
November 2003	340,320,180.34	October 2006	204,069,053.43	September 2009.....	119,871,278.78
December 2003	335,503,315.46	November 2006	200,720,842.98	October 2009	118,324,652.14
January 2004	330,316,716.49	December 2006	197,436,039.57	November 2009	116,818,341.44
February 2004	324,763,625.72	January 2007	194,213,856.99	December 2009	115,351,805.94
March 2004	318,847,627.86	February 2007	191,053,517.29	January 2010	113,924,510.68
April 2004.....	312,572,646.69	March 2007	187,954,250.75	February 2010	112,535,926.47
May 2004	310,152,876.87	April 2007.....	184,915,295.77	March 2010	111,185,529.81
June 2004	307,583,932.12	May 2007	181,935,898.79	April 2010.....	109,872,802.83
July 2004	304,868,911.34	June 2007	179,015,314.20	May 2010	108,597,233.24
August 2004	302,011,130.79	July 2007	176,152,804.29	June 2010	107,358,314.27
September 2004.....	299,014,119.40	August 2007	173,347,639.12	July 2010	106,155,544.60
October 2004	295,881,613.62	September 2007.....	170,599,096.50	August 2010	104,988,428.33
November 2004	292,617,551.83	October 2007	167,906,461.87	September 2010.....	103,856,474.92
December 2004	289,226,068.48	November 2007	165,269,028.25	October 2010	102,759,199.11
January 2005	285,711,487.64	December 2007	162,686,096.14	November 2010	101,696,120.88
February 2005	282,078,316.39	January 2008	160,156,973.46	December 2010	100,666,765.43
March 2005	278,331,237.68	February 2008	157,680,975.47	January 2011	99,670,663.06
April 2005.....	274,475,102.92	March 2008	155,257,424.69	February 2011	98,707,349.18
May 2005	270,514,924.22	April 2008.....	152,885,650.85	March 2011	97,776,364.23
June 2005	266,455,866.29	May 2008	150,564,990.79	April 2011.....	96,877,253.61
July 2005	262,303,238.07	June 2008	148,294,788.39	May 2011	96,009,567.68
August 2005	258,062,484.01	July 2008	146,074,394.53	June 2011	95,172,861.67
September 2005.....	253,739,175.15	August 2008	143,903,166.98	July 2011	94,366,695.61
October 2005	249,491,199.31	September 2008.....	141,780,470.35	August 2011	93,590,634.36
November 2005	245,317,645.02	October 2008	139,705,676.03	September 2011.....	92,844,247.47
December 2005	241,217,610.34	November 2008	137,678,162.10	October 2011	92,127,109.20
January 2006	237,190,202.79	December 2008	135,697,313.27	November 2011	91,438,798.42
February 2006	233,234,539.26	January 2009	133,762,520.82	December 2011	90,778,898.61
March 2006	229,349,745.86	February 2009	131,873,182.52	January 2012	90,146,997.78

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2012	\$ 89,542,688.42	October 2014	\$ 64,314,650.05	June 2017	\$ 31,400,295.79
March 2012	88,965,567.50	November 2014	63,359,544.30	July 2017	30,324,291.10
April 2012	88,373,047.78	December 2014	62,397,626.08	August 2017	29,247,043.25
May 2012	87,763,214.83	January 2015	61,429,136.14	September 2017	28,168,667.10
June 2012	87,136,516.19	February 2015	60,454,310.17	October 2017	27,089,274.59
July 2012	86,493,390.95	March 2015	59,473,378.89	November 2017	26,008,974.78
August 2012	85,834,269.93	April 2015	58,486,568.11	December 2017	24,927,873.93
September 2012	85,159,575.76	May 2015	57,494,098.85	January 2018	23,846,075.51
October 2012	84,469,723.05	June 2015	56,496,187.38	February 2018	22,763,680.29
November 2012	83,765,118.47	July 2015	55,493,045.33	March 2018	21,680,786.37
December 2012	83,046,160.96	August 2015	54,484,879.75	April 2018	20,597,489.19
January 2013	82,313,241.76	September 2015	53,471,893.20	May 2018	19,513,881.66
February 2013	81,566,744.62	October 2015	52,454,283.81	June 2018	18,430,054.14
March 2013	80,807,045.85	November 2015	51,432,245.37	July 2018	17,346,094.49
April 2013	80,034,514.49	December 2015	50,405,967.40	August 2018	16,262,088.13
May 2013	79,249,512.41	January 2016	49,375,635.20	September 2018	15,178,118.10
June 2013	78,452,394.43	February 2016	48,341,429.96	October 2018	14,094,265.07
July 2013	77,643,508.41	March 2016	47,303,528.81	November 2018	13,010,607.39
August 2013	76,823,195.42	April 2016	46,262,104.87	December 2018	11,927,221.14
September 2013	75,991,789.80	May 2016	45,217,327.36	January 2019	10,844,180.18
October 2013	75,149,619.26	June 2016	44,169,361.63	February 2019	9,761,556.16
November 2013	74,297,005.07	July 2016	43,118,369.25	March 2019	8,679,418.59
December 2013	73,434,262.06	August 2016	42,064,508.04	April 2019	7,597,834.87
January 2014	72,561,698.79	September 2016	41,007,932.19	May 2019	6,516,870.30
February 2014	71,679,617.66	October 2016	39,948,792.27	June 2019	5,436,588.17
March 2014	70,788,314.96	November 2016	38,887,235.32	July 2019	4,357,049.75
April 2014	69,888,081.01	December 2016	37,823,404.90	August 2019	3,278,314.36
May 2014	68,979,200.25	January 2017	36,757,441.16	September 2019	2,200,439.39
June 2014	68,061,951.34	February 2017	35,689,480.88	October 2019	1,123,480.32
July 2014	67,136,607.23	March 2017	34,619,657.55	November 2019	47,490.79
August 2014	66,203,435.31	April 2017	33,548,101.40	December 2019 and thereafter	0.00
September 2014	65,262,697.43	May 2017	32,474,939.51		

Aggregate Group III Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$152,754,798.00	September 2004	\$112,720,500.73	January 2006	\$ 98,864,994.45
June 2003	150,618,318.05	October 2004	112,009,739.75	February 2006	97,956,560.13
July 2003	148,231,840.26	November 2004	111,272,657.57	March 2006	97,058,477.39
August 2003	145,600,289.70	December 2004	110,509,875.14	April 2006	96,170,646.96
September 2003	142,724,534.85	January 2005	109,722,041.99	May 2006	95,292,970.26
October 2003	139,605,589.38	February 2005	108,909,835.38	June 2006	94,425,349.43
November 2003	136,244,611.75	March 2005	108,073,959.52	July 2006	93,567,687.29
December 2003	132,642,904.61	April 2005	107,215,144.73	August 2006	92,719,887.36
January 2004	128,801,914.17	May 2005	106,334,146.49	September 2006	91,881,853.82
February 2004	124,723,229.30	June 2005	105,431,744.58	October 2006	91,053,491.57
March 2004	120,408,580.60	July 2005	104,508,742.06	November 2006	90,234,706.14
April 2004	115,859,839.26	August 2005	103,565,964.31	December 2006	89,425,403.76
May 2004	115,288,951.48	September 2005	102,604,257.96	January 2007	88,625,491.32
June 2004	114,689,089.72	October 2005	101,653,410.31	February 2007	87,834,876.35
July 2004	114,060,722.17	November 2005	100,713,318.48	March 2007	87,053,467.07
August 2004	113,404,348.79	December 2005	99,783,880.33	April 2007	86,281,172.31

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2007	\$ 85,517,901.58	September 2010	\$ 61,422,499.48	January 2014	\$ 38,023,003.81
June 2007	84,763,565.01	October 2010	60,958,644.36	February 2014	37,106,664.68
July 2007	84,018,073.37	November 2010	60,500,536.25	March 2014	36,180,192.14
August 2007	83,281,338.06	December 2010	60,048,108.32	April 2014	35,243,897.98
September 2007	82,553,271.12	January 2011	59,601,294.19	May 2014	34,298,087.81
October 2007	81,833,785.19	February 2011	59,160,027.95	June 2014	33,343,061.15
November 2007	81,122,793.55	March 2011	58,724,244.15	July 2014	32,379,111.48
December 2007	80,420,210.07	April 2011	58,293,877.77	August 2014	31,406,526.39
January 2008	79,725,949.25	May 2011	57,868,864.27	September 2014	30,425,587.67
February 2008	79,039,926.17	June 2011	57,449,139.55	October 2014	29,436,571.38
March 2008	78,362,056.55	July 2011	57,034,639.94	November 2014	28,439,747.97
April 2008	77,692,256.65	August 2011	56,625,302.22	December 2014	27,435,382.35
May 2008	77,030,443.37	September 2011	56,221,063.61	January 2015	26,423,734.00
June 2008	76,376,534.17	October 2011	55,821,861.75	February 2015	25,405,057.04
July 2008	75,730,447.09	November 2011	55,427,634.73	March 2015	24,379,600.34
August 2008	75,092,100.76	December 2011	55,038,321.04	April 2015	23,347,607.60
September 2008	74,461,414.39	January 2012	54,653,859.62	May 2015	22,309,317.42
October 2008	73,838,307.73	February 2012	54,274,189.82	June 2015	21,264,963.39
November 2008	73,222,701.13	March 2012	53,899,251.40	July 2015	20,214,774.21
December 2008	72,614,515.47	April 2012	53,486,795.96	August 2015	19,158,973.70
January 2009	72,013,672.21	May 2012	53,035,243.95	September 2015	18,097,780.95
February 2009	71,420,093.34	June 2012	52,545,373.88	October 2015	17,031,410.36
March 2009	70,833,701.43	July 2012	52,017,951.98	November 2015	15,960,071.72
April 2009	70,254,419.56	August 2012	51,453,732.35	December 2015	14,883,970.30
May 2009	69,682,171.36	September 2012	50,853,457.12	January 2016	13,803,306.92
June 2009	69,116,881.03	October 2012	50,217,856.67	February 2016	12,718,278.03
July 2009	68,558,473.24	November 2012	49,547,649.77	March 2016	11,629,075.77
August 2009	68,006,873.24	December 2012	48,843,543.74	April 2016	10,535,888.06
September 2009	67,462,006.79	January 2013	48,106,234.61	May 2016	9,438,898.64
October 2009	66,923,800.16	February 2013	47,338,221.74	June 2016	8,338,287.17
November 2009	66,392,180.13	March 2013	46,555,810.67	July 2016	7,234,229.30
December 2009	65,867,074.03	April 2013	45,759,396.16	August 2016	6,126,896.72
January 2010	65,348,409.66	May 2013	44,949,365.42	September 2016	5,016,457.23
February 2010	64,836,115.33	June 2013	44,126,098.22	October 2016	3,903,074.81
March 2010	64,330,119.88	July 2013	43,289,967.04	November 2016	2,786,909.70
April 2010	63,830,352.61	August 2013	42,441,337.17	December 2016	1,668,118.41
May 2010	63,336,743.34	September 2013	41,580,566.82	January 2017	546,853.87
June 2010	62,849,222.36	October 2013	40,708,007.26	February 2017 and thereafter	0.00
July 2010	62,367,720.47	November 2013	39,824,002.89		
August 2010	61,892,168.93	December 2013	38,928,891.39		

Aggregate Group IV 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	\$234,223,000.00	January 2004	\$216,676,206.70	September 2004	\$184,849,269.46
June 2003	232,904,009.82	February 2004	213,406,842.34	October 2004	180,076,812.45
July 2003	231,329,925.97	March 2004	209,917,559.48	November 2004	175,164,856.39
August 2003	229,502,402.39	April 2004	206,216,182.46	December 2004	170,125,839.96
September 2003	227,423,879.22	May 2004	202,311,239.16	January 2005	164,972,574.07
October 2003	225,097,586.46	June 2004	198,211,932.31	February 2005	159,718,186.54
November 2003	222,527,543.79	July 2004	193,928,106.91	March 2005	154,376,064.53
December 2003	219,718,556.37	August 2004	189,470,213.79	April 2005	148,959,795.18

Aggregate Group IV (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 2005	\$143,483,104.68	October 2009	\$ 11,299,564.60	March 2014	\$ 765,463.00
June 2005	137,959,796.34	November 2009	10,753,619.69	April 2014	726,283.75
July 2005	132,403,687.78	December 2009	10,233,667.54	May 2014	689,049.77
August 2005	126,828,547.93	January 2010	9,738,484.63	June 2014	653,666.52
September 2005	121,248,034.10	February 2010	9,266,904.54	July 2014	620,044.02
October 2005	115,883,137.84	March 2010	8,817,815.25	August 2014	588,096.57
November 2005	110,725,610.05	April 2010	8,390,156.67	September 2014	557,742.57
December 2005	105,767,514.74	May 2010	7,982,918.20	October 2014	528,904.34
January 2006	101,001,217.25	June 2010	7,595,136.45	November 2014	501,507.92
February 2006	96,419,372.90	July 2010	7,225,893.08	December 2014	475,482.91
March 2006	92,014,916.00	August 2010	6,874,312.65	January 2015	450,762.26
April 2006	87,781,049.36	September 2010	6,539,560.66	February 2015	427,282.16
May 2006	83,711,234.15	October 2010	6,220,841.69	March 2015	404,981.88
June 2006	79,799,180.11	November 2010	5,917,397.50	April 2015	383,803.58
July 2006	76,038,836.19	December 2010	5,628,505.39	May 2015	363,692.23
August 2006	72,448,696.76	January 2011	5,353,476.49	June 2015	344,595.43
September 2006	69,026,436.25	February 2011	5,091,654.21	July 2015	326,463.32
October 2006	65,764,265.13	March 2011	4,842,412.76	August 2015	309,248.44
November 2006	62,654,753.05	April 2011	4,605,155.67	September 2015	292,905.61
December 2006	59,690,812.29	May 2011	4,379,314.47	October 2015	277,391.86
January 2007	56,865,682.13	June 2011	4,164,347.35	November 2015	262,666.27
February 2007	54,172,913.76	July 2011	3,959,737.98	December 2015	248,689.91
March 2007	51,606,356.04	August 2011	3,764,994.24	January 2016	235,425.73
April 2007	49,160,141.77	September 2011	3,579,647.16	February 2016	222,838.48
May 2007	46,828,674.71	October 2011	3,403,249.82	March 2016	210,894.61
June 2007	44,606,617.10	November 2011	3,235,376.31	April 2016	199,562.22
July 2007	42,488,877.79	December 2011	3,075,620.76	May 2016	188,810.94
August 2007	40,470,600.94	January 2012	2,923,596.41	June 2016	178,611.87
September 2007	38,547,155.16	February 2012	2,778,934.72	July 2016	168,937.53
October 2007	36,714,123.24	March 2012	2,641,284.52	August 2016	159,761.78
November 2007	34,967,292.25	April 2012	2,510,311.16	September 2016	151,059.73
December 2007	33,302,644.20	May 2012	2,385,695.82	October 2016	142,807.74
January 2008	31,716,347.05	June 2012	2,267,134.68	November 2016	134,983.29
February 2008	30,204,746.14	July 2012	2,154,338.30	December 2016	127,564.97
March 2008	28,764,356.05	August 2012	2,047,030.87	January 2017	120,532.44
April 2008	27,391,852.80	September 2012	1,944,949.64	February 2017	113,866.32
May 2008	26,084,066.41	October 2012	1,847,844.27	March 2017	107,548.19
June 2008	24,837,973.83	November 2012	1,755,476.26	April 2017	101,560.55
July 2008	23,650,692.16	December 2012	1,667,618.40	May 2017	95,886.75
August 2008	22,519,472.18	January 2013	1,584,054.24	June 2017	90,510.94
September 2008	21,441,692.20	February 2013	1,504,577.57	July 2017	85,418.06
October 2008	20,414,852.20	March 2013	1,428,991.95	August 2017	80,593.81
November 2008	19,436,568.18	April 2013	1,357,110.28	September 2017	76,024.58
December 2008	18,504,566.85	May 2013	1,288,754.30	October 2017	71,697.41
January 2009	17,616,680.48	June 2013	1,223,754.25	November 2017	67,600.01
February 2009	16,770,842.09	July 2013	1,161,948.39	December 2017	63,720.69
March 2009	15,965,080.72	August 2013	1,103,182.70	January 2018	60,048.33
April 2009	15,197,517.07	September 2013	1,047,310.47	February 2018	56,572.37
May 2009	14,466,359.23	October 2013	994,191.96	March 2018	53,282.76
June 2009	13,769,898.64	November 2013	943,694.09	April 2018	50,169.96
July 2009	13,106,506.26	December 2013	895,690.11	May 2018	47,224.90
August 2009	12,474,628.89	January 2014	850,059.33	June 2018	44,438.97
September 2009	11,872,785.64	February 2014	806,686.78	July 2018	41,803.97

Aggregate Group IV (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>
August 2018	\$ 39,312.12	March 2020	\$ 11,219.91	October 2021	\$ 2,231.69
September 2018	36,956.04	April 2020	10,437.55	November 2021	1,999.78
October 2018	34,728.69	May 2020	9,701.11	December 2021	1,783.36
November 2018	32,623.41	June 2020	9,008.12	January 2022	1,581.52
December 2018	30,633.85	July 2020	8,356.21	February 2022	1,393.44
January 2019	28,754.00	August 2020	7,743.16	March 2022	1,218.30
February 2019	26,978.14	September 2020	7,166.84	April 2022	1,055.35
March 2019	25,300.84	October 2020	6,625.26	May 2022	903.88
April 2019	23,716.94	November 2020	6,116.50	June 2022	763.20
May 2019	22,221.54	December 2020	5,638.75	July 2022	632.67
June 2019	20,809.99	January 2021	5,190.32	August 2022	511.70
July 2019	19,477.89	February 2021	4,769.57	September 2022	399.70
August 2019	18,221.03	March 2021	4,374.97	October 2022	296.14
September 2019	17,035.44	April 2021	4,005.06	November 2022	200.50
October 2019	15,917.34	May 2021	3,658.46	December 2022	112.30
November 2019	14,863.14	June 2021	3,333.87	January 2023	31.09
December 2019	13,869.45	July 2021	3,030.03	February 2023 and thereafter	0.00
January 2020	12,933.03	August 2021	2,745.79		
February 2020	12,050.82	September 2021	2,480.03		

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

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

\$2,081,256,700



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PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

April 15, 2003
