

\$1,532,716,214



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-67**

The Certificates

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

Payments to Certificateholders

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

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

We may pay principal 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 Stripped MBS,
- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
WA	1	\$ 21,049,548	PT	(1)	INV	31393DNX5	January 2032
FA	2	21,580,000	SC/SEQ	(1)	FLT	31393DNY3	October 2031
SA	2	3,320,000	SC/SEQ	(1)	INV	31393DNZ0	October 2031
A	2	100,000	SC/SEQ	6.50%	FIX	31393DPA3	October 2031
KA(2) ..	3	25,052,500	PAC	4.00	FIX	31393DPB1	February 2008
KG(2) ..	3	80,000,000	PAC	4.00	FIX	31393DPC9	December 2016
KH(2) ..	3	136,000,000	PAC	4.00	FIX	31393DPD7	January 2025
KB	3	200,000,000	PAC	4.00	FIX	31393DPE5	November 2031
KF	3	176,421,000	PAC	(1)	FLT	31393DPF2	November 2031
KS	3	176,421,000(3)	NTL	(1)	INV/IO	31393DPG0	November 2031
KC	3	46,207,000	PAC	5.00	FIX	31393DPH8	September 2032
KD	3	10,000,000	PAC	5.00	FIX	31393DPJ4	November 2032
EK(2) ..	3	41,403,500	PAC	(4)	PO	31393DPK1	July 2033
KI(2) ..	3	41,403,500(3)	NTL	5.00	FIX/IO	31393DPL9	July 2033
VA(2) ..	3	96,600,000	SEG(SUP)/TAC/NSJ/AD	5.00	FIX	31393DPM7	January 2019
ZA	3	130,729,440	CPT/SUP	5.00	FIX/Z	31393DPN5	July 2033
ZB	3	12,000,000	SUP	5.00	FIX/Z	31393DPP0	July 2033
B	3	11,666,000	SUP	5.00	FIX	31393DPQ8	October 2030
BA	3	3,858,000	SUP	5.00	FIX	31393DPR6	February 2031
BC	3	4,758,000	SUP	5.00	FIX	31393DPS4	July 3031
BD	3	12,226,000	SUP	5.00	FIX	31393DPT2	July 2032
BE	3	13,078,560	SUP	5.00	FIX	31393DPU9	July 2033
TA(2) ..	4	267,666,667	SEQ	3.00	FIX	31393DPV7	August 2017
TF(2) ..	4	170,333,333	SEQ	(1)	FLT	31393DPW5	August 2017
TS(2) ..	4	170,333,333(3)	NTL	(1)	INV/IO	31393DPX3	August 2017
TJ	4	48,666,666	SEQ	4.75	FIX	31393DPY1	July 2018
R		0	NPR	0	NPR	31393DPZ8	July 2033
RL		0	NPR	0	NPR	31393DQA2	July 2033

(1) Based on LIBOR.

(2) Exchangeable classes.

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

(4) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The KL, KE, KM, IK, GA, IG, GC, GL, IH, GN, LA, IL, VH, IV, VK, VQ, VO, TB, TC, TD and TE 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 June 30, 2003.

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.

Citigroup

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>ZA3 Accrual Amount</i>	S-18
REFERENCE SHEET	S- 4	<i>ZB Accrual Amount</i>	S-19
ADDITIONAL RISK FACTORS	S- 9	<i>Group 3 Cash Flow Distribution Amount</i>	S-19
DESCRIPTION OF THE CERTIFICATES	S-10	<i>Group 4 Principal Distribution Amount</i> ..	S-20
GENERAL	S-10	STRUCTURING ASSUMPTIONS	S-20
<i>Structure</i>	S-10	<i>Pricing Assumptions</i>	S-20
<i>Fannie Mae Guaranty</i>	S-11	<i>Prepayment Assumptions</i>	S-20
<i>Characteristics of Certificates</i>	S-11	<i>Structuring Range and Rates</i>	S-20
<i>Authorized Denominations</i>	S-12	<i>Initial Effective Range</i>	S-21
<i>Distribution Dates</i>	S-12	YIELD TABLES	S-22
<i>Record Date</i>	S-12	<i>General</i>	S-22
<i>Class Factors</i>	S-12	<i>The Fixed Rate Interest Only Classes</i> ...	S-22
<i>No Optional Termination</i>	S-12	<i>The Inverse Floating Rate Classes</i>	S-23
<i>Voting the Group 1 SMBS and the Underlying REMIC Certificates</i>	S-12	<i>The Principal Only Classes</i>	S-25
COMBINATION AND RECOMBINATION	S-12	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-26
<i>General</i>	S-12	DECREMENT TABLES	S-27
<i>Procedures</i>	S-13	CHARACTERISTICS OF THE R AND RL CLASSES	S-37
<i>Additional Considerations</i>	S-13	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-38
THE GROUP 1 SMBS AND THE UNDERLYING REMIC CERTIFICATES	S-13	REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-38
THE TRUST MBS	S-14	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-38
FINAL DATA STATEMENT	S-14	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-39
DISTRIBUTIONS OF INTEREST	S-15	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-39
<i>Categories of Classes and Components</i> ...	S-15	<i>General</i>	S-39
<i>General</i>	S-15	<i>Strip RCR Classes</i>	S-39
<i>Interest Accrual Periods</i>	S-16	<i>Combination RCR Classes</i>	S-41
<i>Accrual Classes and Components</i>	S-16	<i>Exchanges</i>	S-41
<i>Notional Classes</i>	S-16	TAX RETURN DISCLOSURE REQUIREMENTS ..	S-41
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-16	PLAN OF DISTRIBUTION	S-41
CALCULATION OF LIBOR	S-16	<i>General</i>	S-41
DISTRIBUTIONS OF PRINCIPAL	S-17	<i>Increase in Certificates</i>	S-41
<i>Categories of Classes and Components</i> ...	S-17	LEGAL MATTERS	S-42
<i>Components</i>	S-17	EXHIBIT A	A- 1
<i>Principal Distribution Amount</i>	S-17	SCHEDULE 1	A- 2
<i>Group 1 Principal Distribution Amount</i> ..	S-18	PRINCIPAL BALANCE SCHEDULES ..	B- 1
<i>Group 2 Principal Distribution Amount</i> ..	S-18		
<i>Group 3 Principal Distribution Amount</i> ..	S-18		
<i>ZA1 Accrual Amount</i>	S-18		
<i>ZA2 Accrual Amount</i>	S-18		

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”);
- if you are purchasing the Group 1 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- if you are purchasing any Group 1 or Group 2 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

Citigroup Global Markets Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Exchange Act. These filings will include Form 10-Ks, Form 10-Qs and Form 8-Ks. 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	Class 318-PO SMBS Certificate Class 2002-1-SC REMIC Certificate
2	Class 2001-53-OE RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

Characteristics of the SMBS and the Underlying REMIC and RCR Certificates

Exhibit A describes the SMBS and the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the SMBS and the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the disclosure documents relating to them as described on page S-3.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 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 3 MBS	\$1,000,000,000	360	358	1	5.520%
Group 4 MBS	\$ 486,666,666	180	178	1	5.125%

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 June 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rate for the WA Class is an assumed rate. 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>
WA	18.58329% (2)	22.36877%	0.00%	$22.36877\% - (2.8677912 \times \text{LIBOR})$
FA	1.80000%	7.50000%	0.50%	LIBOR + 50 basis points
SA	37.05000%	45.50000%	0.00%	$45.5\% - (6.5 \times \text{LIBOR})$
KF	1.72000%	7.50000%	0.40%	LIBOR + 40 basis points
KS	5.78000%	7.10000%	0.00%	$7.1\% - \text{LIBOR}$
TF	1.70000%	7.50000%	0.40%	LIBOR + 40 basis points
TS	5.80000%	7.10000%	0.00%	$7.1\% - \text{LIBOR}$

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

(2) Assumed initial interest rate. We will calculate the actual initial interest rate for this class on June 23, 2003, using the applicable formula.

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>	
KS	100% of the KF Class
KI	100% of the EK Class
IK	20% of the KA Class
IG	20% of the KG Class
IH	20% of the KH Class
IL	20% of the KG and KH Classes
IV	100% of the VA Class
TS	100% of the TF Class

Components

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

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
ZA1	\$31,920,000	SEG(SUP)/SUP/NSJ/AD	FIX/Z
ZA2	4,200	SEG(SUP)/SUP/AD	FIX/Z
ZA3	98,805,240	SUP	FIX/Z

Distributions of Principal

Group 1 Principal Distribution Amount

To the WA Class to zero.

Group 2 Principal Distribution Amount

1. To the FA and SA Classes, pro rata, to zero.
2. To the A Class to zero.

Group 3 Principal Distribution Amount

ZA1 Accrual Amount

To the VA Class to its Targeted Balance, and thereafter to the ZA1 Component.

ZA2 Accrual Amount

1. To the VA Class to its Targeted Balance.
2. To the ZA1 Component to zero.
3. To the VA Class to zero.
4. Thereafter to the ZA2 Component.

ZA3 Accrual Amount

1. To Aggregate Group II to zero.
2. Thereafter, to the ZA3 Component and the ZB Class, in proportion to their then current principal balances.

ZB Accrual Amount

1. To Aggregate Group II to zero.
2. Thereafter, to the ZA3 Component and the ZB Class, in proportion to their then current principal balances.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 16% of the remaining amount to the B, BA, BC, BD and BE Classes, in that order, to zero, and

(b) 84% of such remaining amount to Aggregate Group II, the ZA3 Component and the ZB Class, in proportion to their then current principal balances, to zero.
3. To Aggregate Group I to zero.

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

Group 4 Principal Distribution Amount

1. To the TA and TF Classes, pro rata, to zero.
2. To the TJ Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>	<u>2000%</u>	<u>2500%</u>
WA	19.5	5.6	2.9	1.3	0.7	0.3	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>500%</u>	<u>900%</u>	<u>1500%</u>	<u>2000%</u>	<u>2500%</u>	
FA and SA	26.9	6.5	3.1	1.2	0.3	0.1	
A	28.2	20.1	10.1	3.6	0.3	0.1	

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>											
	<u>0%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
KA, KM and IK	1.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
KG, GA, GC and IG	7.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.4
KH, GL, GN and IH	14.7	4.0	4.0	4.0	4.0	4.0	3.7	3.2	2.9	2.3	2.0	1.8
KB	21.5	8.0	8.0	8.0	8.0	8.0	6.3	5.2	4.6	3.3	2.7	2.4
KF and KS	15.7	5.2	5.2	5.2	5.2	5.2	4.4	3.7	3.4	2.6	2.2	1.9
KC	24.8	12.9	12.9	12.9	12.9	12.9	10.0	8.1	7.1	4.9	3.7	3.2
KD	25.3	14.9	14.9	14.9	14.8	14.8	11.5	9.4	8.1	5.5	4.2	3.4
EK, KI and KE	25.8	19.0	19.0	19.0	18.9	18.9	15.0	12.2	10.5	7.0	5.2	4.2
VA, VH, VK, VQ, VO and IV	5.7	5.6	4.0	2.7	2.7	2.7	2.1	1.8	1.7	1.3	1.1	1.0
ZB	28.1	20.7	18.8	3.2	3.2	3.2	2.1	1.7	1.6	1.2	1.0	0.9
B	26.6	11.5	3.0	1.2	1.2	1.2	0.9	0.8	0.7	0.5	0.4	0.4
BA	27.4	14.5	8.0	2.0	2.0	2.0	1.5	1.3	1.2	0.9	0.8	0.7
BC	27.8	16.0	11.0	2.3	2.3	2.3	1.8	1.5	1.4	1.0	0.9	0.8
BD	28.5	19.2	15.0	3.1	3.1	3.1	2.3	1.9	1.7	1.3	1.1	1.0
BE	29.5	25.4	22.7	4.9	4.9	4.8	3.0	2.4	2.2	1.6	1.4	1.2
ZA	27.8	18.6	17.0	3.1	3.1	3.0	1.9	1.5	1.3	1.0	0.8	0.8
KL, LA and IL	12.1	3.2	3.2	3.2	3.2	3.2	3.1	2.8	2.6	2.1	1.8	1.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>300%</u>	<u>615%</u>	<u>900%</u>	<u>1200%</u>
TA, TF, TS, TB, TC, TD and TE	8.2	3.7	2.4	1.9	1.6
TJ	14.6	11.2	7.3	5.2	3.8

* 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.

Payments on the Group 2 Classes also will be affected by the payment priority governing the related underlying RCR certificate. If you invest in any Group 2 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 2 Underlying RCR Certificate.

As described in the related underlying disclosure document, the Group 2 Underlying RCR Certificate has a principal balance schedule. As a result, the Group 2 Underlying RCR Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 2 Underlying RCR Certificate has adhered to its principal balance schedule,
- any related Support classes remain outstanding, or
- the Group 2 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying RCR certificate by reviewing its current class factor in light of

other information available in the related underlying disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS 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 pro-

spectus 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 June 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

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

The Group 1 SMBS represent beneficial ownership interests in certain principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 SMBS and the Trust MBS, the “MBS”).

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

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as

having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. 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.

Voting the Group 1 SMBS and the Underlying REMIC Certificates. Holders of the Group 1 SMBS and the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust indenture or trust agreement, as applicable. If so, the Trustee will vote the Group 1 SMBS or the applicable Underlying REMIC Certificate as instructed by Holders of Certificates of the Classes backed by the Group 1 SMBS or the related Underlying REMIC Certificate. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the KA, KG, KH, EK, KI, VA, TA, TF and TS 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 Group 1 SMBS and the Underlying REMIC Certificates

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 SMBS provide that certain principal payments on the related MBS are passed through monthly. See Exhibit A for additional information about the Group 1 SMBS.

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the

month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

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

For further information about the Group 1 SMBS and the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 3 MBS, and up to 15 years in the case of the Group 4 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 3 MBS

Aggregate Unpaid Principal Balance	\$1,000,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	358 months
Approximate Weighted Average WALA (weighted average loan age)	1 month

Group 4 MBS

Aggregate Unpaid Principal Balance	\$486,666,666
MBS Pass-Through Rate	4.75%
Range of WACs (annual percentages)	5.00% to 7.25%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	178 months
Approximate Weighted Average WALA.....	1 month

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal or notional principal balances of the Group 1 SMBS and the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS 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 at 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 and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 1 Class	
Inverse Floating Rate	WA
Group 2 Classes	
Fixed Rate	A
Floating Rate	FA
Inverse Floating Rate	SA
Group 3 Classes and Components	
Fixed Rate	KA, KG, KH, KB, KC, KD, KI, VA, ZA1, ZA2, ZA3, ZB, B, BA, BC, BD and BE
Floating Rate	KF
Inverse Floating Rate	KS
Interest Only	KS and KI
Principal Only	EK
Accrual	ZA1, ZA2, ZA3 and ZB
Component	ZA
RCR**	KL, KE, KM, IK, GA, IG, GC, GL, IH, GN, LA, IL, VH, IV, VK, VQ and VO
Group 4 Classes	
Fixed Rate	TA and TJ
Floating Rate	TF
Inverse Floating Rate	TS
Interest Only	TS
RCR**	TB, TC, TD and TE
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 and Components" below.

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

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

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

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

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

Accrual Classes and Components. The ZA and ZB Classes are Accrual Classes and the ZA1, ZA2 and ZA3 Components are Accrual Components. Interest will accrue on the Accrual Classes (and, in the case of the ZA Class, on the related Components) at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes (or Components). Instead, interest accrued on the Accrual Classes (and Components) will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes (and Components) as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.30% in the case of the FA, SA, TF and TS Classes; 1.32% in the case of the KF and KS Classes; and will be equal to LIBOR as determined for that Interest Accrual Period for the Group 1 Underlying REMIC Certificate in the case of the WA Class.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Class	
Pass-Through	WA
Group 2 Classes	
Structured Collateral/Sequential Pay	FA, SA and A
Group 3 Classes and Components	
PAC	KA, KG, KH, KB, KF, KC, KD and EK
SEG(SUP)/TAC	VA
SEG(SUP)/SUP	ZA1 and ZA2
Support	ZA3, ZB, B, BA, BC, BD and BE
Non-Sticky Jump	VA and ZA1
Notional	KS and KI
Component	ZA
Accretion Directed	VA, ZA1 and ZA2
RCR**	KL, KE, KM, IK, GA, IG, GC, GL, IH, GN, LA, IL, VH, IV, VK, VQ and VO
Group 4 Classes	
Sequential Pay	TA, TF and TJ
Notional	TS
RCR**	TB, TC, TD and TE
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.

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying RCR Certificate (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 ZB Class and the ZA1, ZA2 and ZA3 Components (the “ZB Accrual Amount,” “ZA1 Accrual Amount,” “ZA2 Accrual

Amount” and “ZA3 Accrual Amount,” respectively, and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and

- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

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 FA and SA Classes, pro rata (or 86.666666667% and 13.333333333%, respectively), until their principal balances are reduced to zero; and
 - (ii) to the A Class, until its principal balance is reduced to zero.
- } Structured Collateral / Sequential Pay Classes

Group 3 Principal Distribution Amount

ZA1 Accrual Amount

On each Distribution Date, we will pay the ZA1 Accrual Amount as principal of the VA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZA1 Accrual Amount as principal of the ZA1 Component. } Accretion Directed Class and Accrual Component

ZA2 Accrual Amount

On each Distribution Date, we will pay the ZA2 Accrual Amount as principal of the Class and Components listed below in the following priority:

- (i) to the VA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
 - (ii) to the ZA1 Component, until its principal balance is reduced to zero;
 - (iii) to the VA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
 - (iv) thereafter to the ZA2 Component.
- } Accretion Directed Class and Component and Accrual Component

ZA3 Accrual Amount

On each Distribution Date, we will pay the ZA3 Accrual Amount as principal of the Classes and Components listed below in the following priority:

- (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to zero; and
 - (ii) thereafter, concurrently, to the ZA3 Component and the ZB Class, in proportion to their then current principal balances.
- } Accretion Directed Group and Accrual Component and Class

ZB Accrual Amount

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

- (i) to Aggregate Group II, until the Aggregate II Balance is reduced to zero; and
- (ii) thereafter, concurrently, to the ZA3 Component and the ZB Class, in proportion to their then current principal balances.

} Accretion
Directed
Group and
Accrual
Component
and Class

Group 3 Cash Flow Distribution Amount

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

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

} PAC
Group

- (ii) (a) 16% of the remaining amount, sequentially, to the B, BA, BC, BD and BE Classes, in that order, until their principal balances are reduced to zero, and

- (b) 84% of such remaining amount, concurrently, to Aggregate Group II, the ZA3 Component and the ZB Class, in proportion to their then current principal balances, until the Aggregate II Balance and the principal balances of the ZA3 Component and the ZB Class are reduced to zero; and

} Support
Group,
Component
and Classes

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

} PAC
Group

“Aggregate Group I” consists of the KA, KG, KH, KB, KF, KC, KD and EK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, (a) 71.4285714286% of such amount, sequentially, to the KA, KG, KH and KB Classes, in that order, until their principal balances are reduced to zero, and

(b) 28.5714285714% of such amount to the KF Class, until its principal balance is reduced to zero; and

second, sequentially, to the KC, KD and EK Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate I Balance” for any Distribution Date is equal to \$715,084,000 *minus* the sum of all amounts previously applied to it as specified above.

“Aggregate Group II” consists of the ZA1 and ZA2 Components and the VA Class. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, if and only if the Aggregate II Balance on that Distribution Date (after giving effect to distributions made on that date) is *less* than the Aggregate Group II First Specified Balance for that Distribution Date, an amount equal to the ZA1 Component Specified Amount (described below) to the ZA1 Component, until its principal balance is reduced to zero;

second, to the VA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

third, to the ZA1 Component, until its principal balance is reduced to zero;

fourth, to the VA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and

fifth, to the ZA2 Component, until its principal balance is reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$128,524,200 *minus* the sum of all amounts previously applied as principal of Aggregate Group II.

The “ZA1 Component Specified Amount” for any Distribution Date is equal to:

- the sum of the ZA3 and ZB Accrual Amounts and the amount available for distribution to Aggregate Group II pursuant to clause (ii) (b) under “*Group 3 Cash Flow Distribution Amount*” above

multiplied by

- a fraction, expressed as a positive percentage (not to exceed 99%), the numerator of which is equal to the Aggregate II Balance on that Distribution Date (after giving effect to distributions made on that date) *minus* the Aggregate Group II First Specified Balance for that Distribution Date, and the denominator of which is equal to the Aggregate Group II Second Specified Balance for that Distribution Date *minus* the Aggregate Group II First Specified Balance for that Distribution Date.

Group 4 Principal Distribution Amount

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

- | | | |
|---|---|------------------------------|
| <ul style="list-style-type: none"> (i) concurrently, to the TA and TF Classes, pro rata (or 61.111111872% and 38.888888128%, respectively), until their principal balances are reduced to zero; and (ii) to the TJ Class, until its principal balance is reduced to zero. | } | Sequential
Pay
Classes |
|---|---|------------------------------|

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 SMBS and the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups and Class (1)</u>	<u>Structuring Range and Rates</u>
Planned Balances	Aggregate Group I	Between 125% and 300% PSA
Targeted Balances	VA Class	(2)
First Specified Balances	Aggregate Group II	301% PSA
Second Specified Balances	Aggregate Group II	579% PSA

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

(2) The Targeted Balances for the VA Class have been structured at 300% PSA, but hold between 235% and 272% PSA.

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

Initial Effective Range. 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 Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group I	Between 125% and 300% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at a rate falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Group will be supported in part by the related Support Classes, Components and Group. When the related Support Classes, Components and Group are retired, the PAC Group, if still outstanding, may no longer have an Effective Range 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>
KI.....	618% PSA
IK.....	3,669% PSA
IG.....	1,646% PSA
IH.....	758% PSA
IL.....	917% PSA
IV.....	609% 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>
KI	48.95976%
IK	2.31250%
IG	5.96875%
IH	12.00000%
IL	9.75000%
IV	7.87500%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	8.4%	7.9%	7.9%	7.9%	7.8%	7.8%	6.0%	3.5%	1.2%	(8.6)%	(20.2)%	(31.6)%

Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	119.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%

Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	74.7%	50.7%	50.7%	50.7%	50.7%	50.7%	50.7%	50.7%	49.8%	40.3%	28.5%	18.3%

Sensitivity of the IH Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	39.1%	26.7%	26.7%	26.7%	26.7%	26.7%	24.0%	17.4%	11.7%	(5.5)%	(19.1)%	(29.3)%

Sensitivity of the IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	44.9%	30.4%	30.4%	30.4%	30.4%	30.4%	28.3%	23.2%	18.7%	3.6%	(9.6)%	(19.8)%

Sensitivity of the IV Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	57.0%	57.0%	49.0%	34.5%	34.5%	34.5%	23.2%	11.5%	3.8%	(27.8)%	(51.6)%	(67.8)%

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 Inverse Floating Rate 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>
WA	119.48750%
SA	170.18750%
KS	12.15625%
TS	10.00000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>250%</u>	<u>500%</u>	<u>1000%</u>	<u>1500%</u>	<u>2000%</u>	<u>2500%</u>
0.32%	17.7%	15.6%	12.6%	5.2%	(5.9)%	(31.6)%	*
1.32%	15.2%	13.1%	10.2%	2.9%	(8.1)%	(33.3)%	*
3.32%	10.1%	8.1%	5.3%	(1.7)%	(12.3)%	(36.7)%	*
5.32%	5.1%	3.2%	0.5%	(6.3)%	(16.6)%	(40.1)%	*
7.80%	(1.2)%	(2.8)%	(5.4)%	(11.9)%	(21.7)%	(44.2)%	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>500%</u>	<u>900%</u>	<u>1500%</u>	<u>2000%</u>	<u>2500%</u>
0.3%	26.9%	23.2%	15.0%	(10.3)%	*	*
1.3%	22.7%	18.6%	10.4%	(14.4)%	*	*
3.3%	14.4%	9.5%	1.3%	(22.7)%	*	*
5.3%	5.8%	0.3%	(7.7)%	(30.7)%	*	*
7.0%	(2.1)%	(7.5)%	(15.3)%	(37.4)%	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
0.32%	55.3%	49.0%	49.0%	49.0%	49.0%	48.9%	46.9%	43.4%	40.1%	27.9%	16.4%	7.4%
1.32%	45.3%	38.5%	38.5%	38.5%	38.5%	38.5%	35.9%	31.9%	28.2%	14.9%	2.6%	(6.8)%
3.32%	25.6%	17.3%	17.3%	17.3%	17.3%	17.3%	13.2%	7.7%	3.0%	(13.1)%	(27.1)%	(37.3)%
5.32%	4.7%	(6.4)%	(6.4)%	(6.4)%	(6.5)%	(6.5)%	(13.4)%	(21.2)%	(27.5)%	(47.7)%	(63.8)%	(74.9)%
7.10%	*	*	*	*	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>615%</u>	<u>900%</u>	<u>1200%</u>
0.3%	67.6%	55.4%	38.9%	23.7%	8.6%
1.3%	55.2%	42.4%	24.9%	9.1%	(6.5)%
3.3%	30.8%	16.2%	(4.1)%	(21.7)%	(38.3)%
5.3%	5.1%	(12.7)%	(37.7)%	(58.1)%	(76.1)%
7.1%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
EK	53.93735%
VO	92.75000%

Sensitivity of the EK Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity ..	3.0%	3.3%	3.3%	3.3%	3.3%	3.3%	4.2%	5.2%	6.0%	9.1%	12.4%	15.4%

Sensitivity of the VO Class to Prepayments

	<u>PSA Prepayment Assumption</u>											
	<u>50%</u>	<u>125%</u>	<u>165%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity ...	1.3%	1.4%	1.9%	2.8%	2.8%	2.8%	3.6%	4.1%	4.5%	5.9%	6.9%	7.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of 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 SMBS	360 months	342 months	8.50%
Group 1 Underlying REMIC Certificate	360 months	342 months	8.50%
Group 2 Underlying RCR Certificate	360 months	339 months	9.00%
Group 3 MBS	360 months	360 months	7.50%
Group 4 MBS	180 months	180 months	7.25%

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	WA Class							FA and SA Classes							A Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	250%	500%	1000%	1500%	2000%	2500%	0%	500%	900%	1500%	2000%	2500%	0%	500%	900%	1500%	2000%	2500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	99	86	74	48	21	0	0	100	100	100	57	0	0	100	100	100	100	100	0	0	0
June 2005	98	72	51	19	2	0	0	100	100	89	5	0	0	100	100	100	100	100	0	0	0
June 2006	97	60	35	7	*	0	0	100	100	40	*	0	0	100	100	100	100	100	0	0	0
June 2007	96	51	24	3	*	0	0	100	94	18	0	0	0	100	100	100	100	14	0	0	0
June 2008	95	42	17	1	*	0	0	100	65	8	0	0	0	100	100	100	1	0	0	0	0
June 2009	93	35	11	*	*	0	0	100	44	3	0	0	0	100	100	100	*	0	0	0	0
June 2010	92	29	8	*	*	0	0	100	30	1	0	0	0	100	100	100	*	0	0	0	0
June 2011	90	24	5	*	0	0	0	100	21	*	0	0	0	100	100	100	*	0	0	0	0
June 2012	89	20	4	*	0	0	0	100	14	0	0	0	0	100	100	85	*	0	0	0	0
June 2013	87	17	2	*	0	0	0	100	9	0	0	0	0	100	100	38	0	0	0	0	0
June 2014	85	14	2	*	0	0	0	100	6	0	0	0	0	100	100	17	0	0	0	0	0
June 2015	83	11	1	*	0	0	0	100	4	0	0	0	0	100	100	8	0	0	0	0	0
June 2016	80	9	1	*	0	0	0	100	3	0	0	0	0	100	100	3	0	0	0	0	0
June 2017	78	8	1	*	0	0	0	100	2	0	0	0	0	100	100	1	0	0	0	0	0
June 2018	75	6	*	*	0	0	0	100	1	0	0	0	0	100	100	1	0	0	0	0	0
June 2019	72	5	*	*	0	0	0	100	1	0	0	0	0	100	100	*	0	0	0	0	0
June 2020	68	4	*	*	0	0	0	100	*	0	0	0	0	100	100	*	0	0	0	0	0
June 2021	65	3	*	*	0	0	0	100	0	0	0	0	0	100	98	*	0	0	0	0	0
June 2022	61	2	*	*	0	0	0	100	0	0	0	0	0	100	63	*	0	0	0	0	0
June 2023	56	2	*	*	0	0	0	100	0	0	0	0	0	100	40	*	0	0	0	0	0
June 2024	52	1	*	*	0	0	0	100	0	0	0	0	0	100	25	*	0	0	0	0	0
June 2025	46	1	*	*	0	0	0	100	0	0	0	0	0	100	16	*	0	0	0	0	0
June 2026	41	1	*	*	0	0	0	100	0	0	0	0	0	100	9	*	0	0	0	0	0
June 2027	35	1	*	*	0	0	0	100	0	0	0	0	0	100	5	*	0	0	0	0	0
June 2028	28	*	*	*	0	0	0	100	0	0	0	0	0	100	3	*	0	0	0	0	0
June 2029	21	*	*	*	0	0	0	80	0	0	0	0	0	100	1	0	0	0	0	0	0
June 2030	13	*	*	*	0	0	0	46	0	0	0	0	0	100	*	0	0	0	0	0	0
June 2031	5	*	*	*	0	0	0	9	0	0	0	0	0	100	*	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)**	19.5	5.6	2.9	1.3	0.7	0.3	0.1	26.9	6.5	3.1	1.2	0.3	0.1	28.2	20.1	10.1	3.6	0.3	0.1		

Date	KA, KM and IK† Classes											
	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	74	8	8	8	8	8	8	8	8	8	8	8
June 2005	45	0	0	0	0	0	0	0	0	0	0	0
June 2006	15	0	0	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0	0	0	0
June 2009	0	0	0	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

* 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.

KG, GA, GC and IG† Classes												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	49	49	49	49	49	49	49	49	0	0	0
June 2006	100	0	0	0	0	0	0	0	0	0	0	0
June 2007	94	0	0	0	0	0	0	0	0	0	0	0
June 2008	83	0	0	0	0	0	0	0	0	0	0	0
June 2009	71	0	0	0	0	0	0	0	0	0	0	0
June 2010	58	0	0	0	0	0	0	0	0	0	0	0
June 2011	45	0	0	0	0	0	0	0	0	0	0	0
June 2012	30	0	0	0	0	0	0	0	0	0	0	0
June 2013	13	0	0	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.4

KH, GL, GN and IH† Classes												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	98	42	0
June 2006	100	87	87	87	87	87	87	66	36	0	0	0
June 2007	100	48	48	48	48	48	30	0	0	0	0	0
June 2008	100	11	11	11	11	11	0	0	0	0	0	0
June 2009	100	0	0	0	0	0	0	0	0	0	0	0
June 2010	100	0	0	0	0	0	0	0	0	0	0	0
June 2011	100	0	0	0	0	0	0	0	0	0	0	0
June 2012	100	0	0	0	0	0	0	0	0	0	0	0
June 2013	100	0	0	0	0	0	0	0	0	0	0	0
June 2014	98	0	0	0	0	0	0	0	0	0	0	0
June 2015	87	0	0	0	0	0	0	0	0	0	0	0
June 2016	75	0	0	0	0	0	0	0	0	0	0	0
June 2017	62	0	0	0	0	0	0	0	0	0	0	0
June 2018	48	0	0	0	0	0	0	0	0	0	0	0
June 2019	33	0	0	0	0	0	0	0	0	0	0	0
June 2020	17	0	0	0	0	0	0	0	0	0	0	0
June 2021	*	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	4.0	4.0	4.0	4.0	4.0	3.7	3.2	2.9	2.3	2.0	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.

KB Class												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	65	23	0
June 2007	100	100	100	100	100	100	100	89	68	13	0	0
June 2008	100	100	100	100	100	100	81	50	31	0	0	0
June 2009	100	85	85	85	85	85	51	24	7	0	0	0
June 2010	100	64	64	64	64	64	29	5	0	0	0	0
June 2011	100	45	45	45	45	44	13	0	0	0	0	0
June 2012	100	29	29	29	29	28	1	0	0	0	0	0
June 2013	100	16	16	16	16	15	0	0	0	0	0	0
June 2014	100	6	6	6	5	5	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	87	0	0	0	0	0	0	0	0	0	0	0
June 2023	74	0	0	0	0	0	0	0	0	0	0	0
June 2024	59	0	0	0	0	0	0	0	0	0	0	0
June 2025	43	0	0	0	0	0	0	0	0	0	0	0
June 2026	26	0	0	0	0	0	0	0	0	0	0	0
June 2027	8	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.5	8.0	8.0	8.0	8.0	8.0	6.3	5.2	4.6	3.3	2.7	2.4

KF and KS† Classes												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	99	95	95	95	95	95	95	95	95	95	95	95
June 2005	97	85	85	85	85	85	85	85	85	75	58	45
June 2006	95	72	72	72	72	72	72	66	57	29	10	0
June 2007	93	60	60	60	60	60	55	40	31	6	0	0
June 2008	91	49	49	49	49	49	37	23	14	0	0	0
June 2009	89	39	39	39	39	39	23	11	3	0	0	0
June 2010	87	29	29	29	29	29	13	2	0	0	0	0
June 2011	84	20	20	20	20	20	6	0	0	0	0	0
June 2012	82	13	13	13	13	13	*	0	0	0	0	0
June 2013	79	7	7	7	7	7	0	0	0	0	0	0
June 2014	75	3	3	3	2	2	0	0	0	0	0	0
June 2015	72	0	0	0	0	0	0	0	0	0	0	0
June 2016	68	0	0	0	0	0	0	0	0	0	0	0
June 2017	64	0	0	0	0	0	0	0	0	0	0	0
June 2018	60	0	0	0	0	0	0	0	0	0	0	0
June 2019	56	0	0	0	0	0	0	0	0	0	0	0
June 2020	51	0	0	0	0	0	0	0	0	0	0	0
June 2021	45	0	0	0	0	0	0	0	0	0	0	0
June 2022	40	0	0	0	0	0	0	0	0	0	0	0
June 2023	33	0	0	0	0	0	0	0	0	0	0	0
June 2024	27	0	0	0	0	0	0	0	0	0	0	0
June 2025	20	0	0	0	0	0	0	0	0	0	0	0
June 2026	12	0	0	0	0	0	0	0	0	0	0	0
June 2027	4	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	5.2	5.2	5.2	5.2	5.2	4.4	3.7	3.4	2.6	2.2	1.9

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

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

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

KC Class												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	81
June 2007	100	100	100	100	100	100	100	100	100	100	5	0
June 2008	100	100	100	100	100	100	100	100	100	29	0	0
June 2009	100	100	100	100	100	100	100	100	100	0	0	0
June 2010	100	100	100	100	100	100	100	100	51	0	0	0
June 2011	100	100	100	100	100	100	100	55	0	0	0	0
June 2012	100	100	100	100	100	100	100	2	0	0	0	0
June 2013	100	100	100	100	100	100	47	0	0	0	0	0
June 2014	100	100	100	100	100	100	6	0	0	0	0	0
June 2015	100	84	84	84	83	81	0	0	0	0	0	0
June 2016	100	44	44	44	42	41	0	0	0	0	0	0
June 2017	100	11	11	11	10	9	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	27	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	12.9	12.9	12.9	12.9	12.9	10.0	8.1	7.1	4.9	3.7	3.2

KD Class												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	0
June 2008	100	100	100	100	100	100	100	100	100	100	0	0
June 2009	100	100	100	100	100	100	100	100	100	0	0	0
June 2010	100	100	100	100	100	100	100	100	100	0	0	0
June 2011	100	100	100	100	100	100	100	100	65	0	0	0
June 2012	100	100	100	100	100	100	100	100	0	0	0	0
June 2013	100	100	100	100	100	100	100	0	0	0	0	0
June 2014	100	100	100	100	100	100	100	0	0	0	0	0
June 2015	100	100	100	100	100	100	0	0	0	0	0	0
June 2016	100	100	100	100	100	100	0	0	0	0	0	0
June 2017	100	100	100	100	100	100	0	0	0	0	0	0
June 2018	100	31	31	31	26	22	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.3	14.9	14.9	14.9	14.8	14.8	11.5	9.4	8.1	5.5	4.2	3.4

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

EK, KI† and KE Classes												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	46
June 2008	100	100	100	100	100	100	100	100	100	100	43	10
June 2009	100	100	100	100	100	100	100	100	100	75	14	2
June 2010	100	100	100	100	100	100	100	100	100	36	5	*
June 2011	100	100	100	100	100	100	100	100	100	17	2	*
June 2012	100	100	100	100	100	100	100	100	74	8	1	*
June 2013	100	100	100	100	100	100	100	86	47	4	*	*
June 2014	100	100	100	100	100	100	100	59	30	2	*	*
June 2015	100	100	100	100	100	100	96	40	19	1	*	*
June 2016	100	100	100	100	100	100	71	27	12	*	*	*
June 2017	100	100	100	100	100	100	52	18	7	*	*	*
June 2018	100	100	100	100	100	100	38	12	5	*	*	*
June 2019	100	84	84	84	83	82	27	8	3	*	*	0
June 2020	100	66	66	66	65	64	20	5	2	*	*	0
June 2021	100	51	51	51	50	50	14	4	1	*	*	0
June 2022	100	39	39	39	39	38	10	2	1	*	*	0
June 2023	100	30	30	30	29	29	7	2	*	*	*	0
June 2024	100	23	23	23	22	22	5	1	*	*	0	0
June 2025	100	17	17	17	17	16	3	1	*	*	0	0
June 2026	100	12	12	12	12	12	2	*	*	*	0	0
June 2027	100	9	9	9	9	9	2	*	*	*	0	0
June 2028	100	6	6	6	6	6	1	*	*	*	0	0
June 2029	10	4	4	4	4	4	1	*	*	*	0	0
June 2030	3	3	3	3	3	2	*	*	*	*	0	0
June 2031	1	1	1	1	1	1	*	*	*	*	0	0
June 2032	1	1	1	1	1	1	*	*	*	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	19.0	19.0	19.0	18.9	18.9	15.0	12.2	10.5	7.0	5.2	4.2

VA, VH, VK, VQ, VO and IV† Classes												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	92	92	90	87	87	87	87	90	97	78	61	47
June 2005	85	85	76	63	63	63	63	43	27	0	0	0
June 2006	76	76	61	37	37	37	15	0	0	0	0	0
June 2007	67	67	47	19	19	19	0	0	0	0	0	0
June 2008	58	58	35	9	9	9	0	0	0	0	0	0
June 2009	49	49	24	3	3	3	0	0	0	0	0	0
June 2010	38	38	15	*	*	0	0	0	0	0	0	0
June 2011	28	28	5	0	0	0	0	0	0	0	0	0
June 2012	16	15	*	0	0	0	0	0	0	0	0	0
June 2013	4	1	*	0	0	0	0	0	0	0	0	0
June 2014	*	*	*	0	0	0	0	0	0	0	0	0
June 2015	*	*	*	0	0	0	0	0	0	0	0	0
June 2016	*	*	*	0	0	0	0	0	0	0	0	0
June 2017	*	*	*	0	0	0	0	0	0	0	0	0
June 2018	*	*	*	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.6	4.0	2.7	2.7	2.7	2.1	1.8	1.7	1.3	1.1	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.

ZB Class												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	105	105	103	95	95	95	90	84	80	65	51	39
June 2005	110	110	103	76	76	76	57	39	25	0	0	0
June 2006	116	116	100	50	49	49	16	0	0	0	0	0
June 2007	122	122	99	29	29	28	0	0	0	0	0	0
June 2008	128	128	99	15	14	14	0	0	0	0	0	0
June 2009	135	135	100	6	5	4	0	0	0	0	0	0
June 2010	142	142	102	1	*	0	0	0	0	0	0	0
June 2011	149	149	105	*	0	0	0	0	0	0	0	0
June 2012	157	154	107	*	0	0	0	0	0	0	0	0
June 2013	165	156	107	*	0	0	0	0	0	0	0	0
June 2014	173	156	105	*	0	0	0	0	0	0	0	0
June 2015	182	155	102	*	0	0	0	0	0	0	0	0
June 2016	191	152	98	*	0	0	0	0	0	0	0	0
June 2017	201	147	93	*	0	0	0	0	0	0	0	0
June 2018	211	141	88	*	0	0	0	0	0	0	0	0
June 2019	216	131	80	*	0	0	0	0	0	0	0	0
June 2020	216	118	71	*	0	0	0	0	0	0	0	0
June 2021	216	105	62	*	0	0	0	0	0	0	0	0
June 2022	216	93	53	*	0	0	0	0	0	0	0	0
June 2023	216	81	46	*	0	0	0	0	0	0	0	0
June 2024	216	70	39	*	0	0	0	0	0	0	0	0
June 2025	216	60	32	*	0	0	0	0	0	0	0	0
June 2026	216	50	26	*	0	0	0	0	0	0	0	0
June 2027	216	41	21	*	0	0	0	0	0	0	0	0
June 2028	216	32	16	*	0	0	0	0	0	0	0	0
June 2029	216	24	12	*	0	0	0	0	0	0	0	0
June 2030	170	17	8	*	0	0	0	0	0	0	0	0
June 2031	117	11	5	*	0	0	0	0	0	0	0	0
June 2032	61	5	2	*	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	20.7	18.8	3.2	3.2	3.2	2.1	1.7	1.6	1.2	1.0	0.9

B Class												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	92	64	64	64	44	23	7	0	0	0
June 2005	100	100	72	0	0	0	0	0	0	0	0	0
June 2006	100	100	47	0	0	0	0	0	0	0	0	0
June 2007	100	100	26	0	0	0	0	0	0	0	0	0
June 2008	100	100	10	0	0	0	0	0	0	0	0	0
June 2009	100	100	0	0	0	0	0	0	0	0	0	0
June 2010	100	100	0	0	0	0	0	0	0	0	0	0
June 2011	100	100	0	0	0	0	0	0	0	0	0	0
June 2012	100	93	0	0	0	0	0	0	0	0	0	0
June 2013	100	80	0	0	0	0	0	0	0	0	0	0
June 2014	100	62	0	0	0	0	0	0	0	0	0	0
June 2015	100	42	0	0	0	0	0	0	0	0	0	0
June 2016	100	19	0	0	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0
June 2030	16	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	11.5	3.0	1.2	1.2	1.2	0.9	0.8	0.7	0.5	0.4	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.

BA Class												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	0	0	0
June 2005	100	100	100	38	35	33	0	0	0	0	0	0
June 2006	100	100	100	0	0	0	0	0	0	0	0	0
June 2007	100	100	100	0	0	0	0	0	0	0	0	0
June 2008	100	100	100	0	0	0	0	0	0	0	0	0
June 2009	100	100	95	0	0	0	0	0	0	0	0	0
June 2010	100	100	71	0	0	0	0	0	0	0	0	0
June 2011	100	100	55	0	0	0	0	0	0	0	0	0
June 2012	100	100	27	0	0	0	0	0	0	0	0	0
June 2013	100	100	0	0	0	0	0	0	0	0	0	0
June 2014	100	100	0	0	0	0	0	0	0	0	0	0
June 2015	100	100	0	0	0	0	0	0	0	0	0	0
June 2016	100	100	0	0	0	0	0	0	0	0	0	0
June 2017	100	84	0	0	0	0	0	0	0	0	0	0
June 2018	100	11	0	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	14.5	8.0	2.0	2.0	2.0	1.5	1.3	1.2	0.9	0.8	0.7

BC Class												
PSA Prepayment Assumption												
Date	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	59	0	0
June 2005	100	100	100	100	100	100	0	0	0	0	0	0
June 2006	100	100	100	0	0	0	0	0	0	0	0	0
June 2007	100	100	100	0	0	0	0	0	0	0	0	0
June 2008	100	100	100	0	0	0	0	0	0	0	0	0
June 2009	100	100	100	0	0	0	0	0	0	0	0	0
June 2010	100	100	100	0	0	0	0	0	0	0	0	0
June 2011	100	100	100	0	0	0	0	0	0	0	0	0
June 2012	100	100	100	0	0	0	0	0	0	0	0	0
June 2013	100	100	89	0	0	0	0	0	0	0	0	0
June 2014	100	100	49	0	0	0	0	0	0	0	0	0
June 2015	100	100	6	0	0	0	0	0	0	0	0	0
June 2016	100	100	0	0	0	0	0	0	0	0	0	0
June 2017	100	100	0	0	0	0	0	0	0	0	0	0
June 2018	100	100	0	0	0	0	0	0	0	0	0	0
June 2019	100	49	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	16.0	11.0	2.3	2.3	2.3	1.8	1.5	1.4	1.0	0.9	0.8

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

BD Class												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	73	32
June 2005	100	100	100	100	100	100	87	24	0	0	0	0
June 2006	100	100	100	53	52	51	0	0	0	0	0	0
June 2007	100	100	100	0	0	0	0	0	0	0	0	0
June 2008	100	100	100	0	0	0	0	0	0	0	0	0
June 2009	100	100	100	0	0	0	0	0	0	0	0	0
June 2010	100	100	100	0	0	0	0	0	0	0	0	0
June 2011	100	100	100	0	0	0	0	0	0	0	0	0
June 2012	100	100	100	0	0	0	0	0	0	0	0	0
June 2013	100	100	100	0	0	0	0	0	0	0	0	0
June 2014	100	100	100	0	0	0	0	0	0	0	0	0
June 2015	100	100	100	0	0	0	0	0	0	0	0	0
June 2016	100	100	84	0	0	0	0	0	0	0	0	0
June 2017	100	100	66	0	0	0	0	0	0	0	0	0
June 2018	100	100	49	0	0	0	0	0	0	0	0	0
June 2019	100	100	31	0	0	0	0	0	0	0	0	0
June 2020	100	96	15	0	0	0	0	0	0	0	0	0
June 2021	100	74	0	0	0	0	0	0	0	0	0	0
June 2022	100	53	0	0	0	0	0	0	0	0	0	0
June 2023	100	33	0	0	0	0	0	0	0	0	0	0
June 2024	100	14	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0	0	0	0
June 2031	96	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	19.2	15.0	3.1	3.1	3.1	2.3	1.9	1.7	1.3	1.1	1.0

BE Class												
Date	PSA Prepayment Assumption											
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	77	0	0	0
June 2006	100	100	100	100	100	100	47	0	0	0	0	0
June 2007	100	100	100	84	82	81	0	0	0	0	0	0
June 2008	100	100	100	40	39	37	0	0	0	0	0	0
June 2009	100	100	100	14	13	11	0	0	0	0	0	0
June 2010	100	100	100	2	1	0	0	0	0	0	0	0
June 2011	100	100	100	*	0	0	0	0	0	0	0	0
June 2012	100	100	100	*	0	0	0	0	0	0	0	0
June 2013	100	100	100	*	0	0	0	0	0	0	0	0
June 2014	100	100	100	*	0	0	0	0	0	0	0	0
June 2015	100	100	100	*	0	0	0	0	0	0	0	0
June 2016	100	100	100	*	0	0	0	0	0	0	0	0
June 2017	100	100	100	*	0	0	0	0	0	0	0	0
June 2018	100	100	100	*	0	0	0	0	0	0	0	0
June 2019	100	100	100	*	0	0	0	0	0	0	0	0
June 2020	100	100	100	*	0	0	0	0	0	0	0	0
June 2021	100	100	100	*	0	0	0	0	0	0	0	0
June 2022	100	100	86	*	0	0	0	0	0	0	0	0
June 2023	100	100	74	*	0	0	0	0	0	0	0	0
June 2024	100	100	62	*	0	0	0	0	0	0	0	0
June 2025	100	96	52	*	0	0	0	0	0	0	0	0
June 2026	100	80	43	*	0	0	0	0	0	0	0	0
June 2027	100	66	34	*	0	0	0	0	0	0	0	0
June 2028	100	52	26	*	0	0	0	0	0	0	0	0
June 2029	100	39	20	*	0	0	0	0	0	0	0	0
June 2030	100	28	14	*	0	0	0	0	0	0	0	0
June 2031	100	17	8	*	0	0	0	0	0	0	0	0
June 2032	98	7	3	*	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	25.4	22.7	4.9	4.9	4.8	3.0	2.4	2.2	1.6	1.4	1.2

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

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

Date	ZA Class												TA, TF, TS†, TB, TC, TD and TE Classes				
	PSA Prepayment Assumption												PSA Prepayment Assumption				
	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%	0%	300%	615%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	105	105	103	93	93	93	84	73	60	49	38	30	96	90	85	80	75
June 2005	110	110	104	73	73	72	43	29	19	0	0	0	91	74	58	45	32
June 2006	116	116	104	47	46	46	12	0	0	0	0	0	86	55	31	14	1
June 2007	122	122	104	27	26	26	0	0	0	0	0	0	81	40	14	0	0
June 2008	128	128	106	13	13	12	0	0	0	0	0	0	75	28	3	0	0
June 2009	135	135	108	5	4	3	0	0	0	0	0	0	69	18	0	0	0
June 2010	142	142	112	1	*	0	0	0	0	0	0	0	63	11	0	0	0
June 2011	149	149	116	*	0	0	0	0	0	0	0	0	56	5	0	0	0
June 2012	157	154	115	*	0	0	0	0	0	0	0	0	48	*	0	0	0
June 2013	165	158	109	*	0	0	0	0	0	0	0	0	40	0	0	0	0
June 2014	167	151	101	*	0	0	0	0	0	0	0	0	31	0	0	0	0
June 2015	166	141	93	*	0	0	0	0	0	0	0	0	22	0	0	0	0
June 2016	166	131	85	*	0	0	0	0	0	0	0	0	11	0	0	0	0
June 2017	165	120	77	*	0	0	0	0	0	0	0	0	1	0	0	0	0
June 2018	164	109	68	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	163	99	61	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	163	89	53	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	163	79	47	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	163	70	40	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	163	61	35	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	163	53	29	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	163	45	24	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	163	38	20	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	163	31	16	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	163	24	12	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	163	18	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	128	13	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	89	8	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	46	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	18.6	17.0	3.1	3.1	3.0	1.9	1.5	1.3	1.0	0.8	0.8	8.2	3.7	2.4	1.9	1.6

Date	TJ Class					KL, LA and IL† Classes												
	PSA Prepayment Assumption					PSA Prepayment Assumption												
	0%	300%	615%	900%	1200%	0%	125%	165%	300%	301%	302%	400%	500%	579%	850%	1100%	1300%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2005	100	100	100	100	100	100	81	81	81	81	81	81	81	81	81	61	26	
June 2006	100	100	100	100	100	100	55	55	55	55	55	55	42	23	0	0	0	
June 2007	100	100	100	97	29	98	30	30	30	30	30	19	0	0	0	0	0	
June 2008	100	100	100	42	7	94	7	7	7	7	7	0	0	0	0	0	0	
June 2009	100	100	76	18	2	89	0	0	0	0	0	0	0	0	0	0	0	
June 2010	100	100	43	7	*	85	0	0	0	0	0	0	0	0	0	0	0	
June 2011	100	100	24	3	*	79	0	0	0	0	0	0	0	0	0	0	0	
June 2012	100	100	14	1	*	74	0	0	0	0	0	0	0	0	0	0	0	
June 2013	100	71	7	*	*	68	0	0	0	0	0	0	0	0	0	0	0	
June 2014	100	48	4	*	*	61	0	0	0	0	0	0	0	0	0	0	0	
June 2015	100	30	2	*	*	55	0	0	0	0	0	0	0	0	0	0	0	
June 2016	100	16	1	*	*	47	0	0	0	0	0	0	0	0	0	0	0	
June 2017	100	6	*	*	*	39	0	0	0	0	0	0	0	0	0	0	0	
June 2018	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0	
June 2019	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0	
June 2020	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	
June 2021	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0	
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.6	11.2	7.3	5.2	3.8	12.1	3.2	3.2	3.2	3.2	3.2	3.1	2.8	2.6	2.1	1.8	1.7	

* 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 Principal Only 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. We will treat the WA and SA Classes, and we may treat certain other Classes of REMIC Certificates, as having been issued at a

premium. We intend to furnish tax information to Holders of the WA and SA Classes in accordance with the rules described under the caption “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus. It is possible, however, that the IRS could take the position that the WA and SA Classes have OID equal to the excess of the total payments to be received thereon over their issue price.

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	500% PSA
2	900% PSA
3	165% PSA
4	615% 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 May 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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The KM, IK, GA, IG, GC, GL, IH, GN, LA, IL, VH, IV, VK, VQ and VO Classes are Strip RCR Classes. The remaining RCR Classes are Combination RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal

and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

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

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

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

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

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—*Exchanges*” below.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Group 1 SMBS, the Underlying REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

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

LEGAL MATTERS

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

The SMBS and the Underlying REMIC Certificates

Underlying REMIC / Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2003 Class Factor	Principal or Notional Balance in the Lower REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Group
SMBS-318	PO	December 2001	3136FAFY1	(2)	PO	January 2032	STP	\$2,000,000,000	0.60141568	\$21,049,549	6.551	19	MBS	1
2002-001	SC	January 2002	31392BWA0	(3)	INV/IO	January 2032	NTL	\$ 200,000,000	0.60365710	\$60,365,710	6.551	19	MBS	1
2001-053	OE	September 2001	313921XY9	6.5%	FIX	October 2031	PAC	\$ 253,192,308	1.00000000	\$25,000,000	7.075	23	MBS	2

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

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

(3) This class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
KG (3)	\$ 80,000,000	KL	\$216,000,000	4.00%	FIX	PAC	31393DQC8	January 2025
KH (3)	136,000,000							
Recombination 2								
EK	41,403,500	KE	41,403,500	5.00	FIX	PAC	31393DQB0	July 2033
KI	41,403,500 (4)							
Recombination 3								
KA	25,052,500	KM IK	25,052,500 5,010,500 (4)	3.00 5.00	FIX FIX /IO	PAC NTL	31393DQD6 31393DQE4	February 2008 February 2008
KG	80,000,000							
Recombination 4								
KG	80,000,000	GA IG	80,000,000 16,000,000 (4)	3.00 5.00	FIX FIX /IO	PAC NTL	31393DQF1 31393DQH7	December 2016 December 2016
KG	80,000,000							
Recombination 5								
KG	80,000,000	GC IG	80,000,000 8,000,000 (4)	3.50 5.00	FIX FIX /IO	PAC NTL	31393DQG9 31393DQH7	December 2016 December 2016
KH	136,000,000							
Recombination 6								
KH	136,000,000	GL IH	136,000,000 27,200,000 (4)	3.00 5.00	FIX FIX /IO	PAC NTL	31393DQJ3 31393DQL8	January 2025 January 2025
KH	136,000,000							
Recombination 7								
KH	136,000,000	GN IH	136,000,000 13,600,000 (4)	3.50 5.00	FIX FIX /IO	PAC NTL	31393DQK0 31393DQL8	January 2025 January 2025
KG (3)	\$ 80,000,000							
Recombination 8								
KG (3)	\$ 80,000,000	LA IL	216,000,000 43,200,000 (4)	3.00 5.00	FIX FIX /IO	PAC NTL	31393DQM6 31393DQN4	January 2025 January 2025
KH (3)	136,000,000							
Recombination 9								
VA	96,600,000	VH IV	96,600,000 19,320,000 (4)	4.00 5.00	FIX FIX /IO	SEG (SUP) /TAC/NSJ/AD NTL	31393DQP9 31393DQT1	January 2019 January 2019
VA	96,600,000							
Recombination 10								
VA	96,600,000	VK IV	96,600,000 9,660,000 (4)	4.50 5.00	FIX FIX /IO	SEG (SUP) /TAC/NSJ/AD NTL	31393DQQ7 31393DQT1	January 2019 January 2019
VA	96,600,000							
Recombination 11								
VA	96,600,000	VQ VO	69,000,000 27,600,000	7.00 (5)	FIX PO	SEG (SUP) /TAC/NSJ/AD SEG (SUP) /TAC/NSJ/AD	31393DQR5 31393DQS3	January 2019 January 2019
VA	96,600,000							
Recombination 12								
VA	96,600,000	VO IV	96,600,000 96,600,000 (4)	(5) 5.00	PO FIX /IO	SEG (SUP) /TAC/NSJ/AD NTL	31393DQS3 31393DQT1	January 2019 January 2019
VA	96,600,000							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 13								
TA	\$267,666,667	TB	\$283,411,765	3.25%	FIX	SEQ	31393DQU8	August 2017
TF	15,745,098							
TS	15,745,098 (4)							
Recombination 14								
TA	267,666,667	TC	301,125,000	3.50	FIX	SEQ	31393DQV6	August 2017
TF	33,458,333							
TS	33,458,333 (4)							
Recombination 15								
TA	267,666,667	TD	344,142,858	4.00	FIX	SEQ	31393DQW4	August 2017
TF	76,476,191							
TS	76,476,191 (4)							
Recombination 16								
TA	267,666,667	TE	438,000,000	4.75	FIX	SEQ	31393DQX2	August 2017
TF	170,333,333							
TS	170,333,333 (4)							

- (1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown above except as described in footnote (3) below with respect to Recombinations 1 and 8.
- (2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
- (3) In any exchange under Recombination 1 or 8, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in that exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (4) Notional principal balance.
- (5) Principal only class.

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	\$715,084,000.00	September 2007.....	\$450,385,161.16	December 2011	\$200,014,458.73
July 2003	713,563,925.34	October 2007	444,536,609.86	January 2012	196,329,490.11
August 2003	711,830,893.13	November 2007	438,728,003.41	February 2012	192,709,763.91
September 2003.....	709,885,451.92	December 2007	432,959,079.20	March 2012	189,154,153.01
October 2003	707,728,287.20	January 2008	427,229,576.32	April 2012.....	185,661,549.44
November 2003	705,360,221.27	February 2008	421,539,235.56	May 2012	182,230,864.09
December 2003	702,782,212.95	March 2008	415,887,799.39	June 2012	178,861,026.35
January 2004	699,995,357.19	April 2008.....	410,275,011.95	July 2012	175,550,983.85
February 2004	697,000,884.47	May 2008	404,700,619.06	August 2012	172,299,702.11
March 2004	693,800,160.08	June 2008	399,164,368.18	September 2012.....	169,106,164.27
April 2004.....	690,394,683.29	July 2008	393,666,008.42	October 2012	165,969,370.76
May 2004	686,786,086.30	August 2008	388,205,290.52	November 2012	162,888,339.04
June 2004	682,976,133.12	September 2008.....	382,781,966.84	December 2012	159,862,103.29
July 2004	678,966,718.24	October 2008	377,395,791.35	January 2013	156,889,714.16
August 2004	674,759,865.21	November 2008	372,046,519.63	February 2013	153,970,238.45
September 2004.....	670,357,725.04	December 2008	366,733,908.84	March 2013	151,102,758.87
October 2004	665,762,574.48	January 2009	361,457,717.73	April 2013.....	148,286,373.77
November 2004	660,976,814.15	February 2009	356,217,706.61	May 2013	145,520,196.85
December 2004	656,002,966.54	March 2009	351,013,637.35	June 2013	142,803,356.94
January 2005	650,843,673.88	April 2009.....	345,845,273.37	July 2013	140,134,997.71
February 2005	645,501,695.85	May 2009	340,712,379.63	August 2013	137,514,277.44
March 2005	639,979,907.19	June 2009	335,614,722.63	September 2013.....	134,940,368.76
April 2005.....	634,281,295.18	July 2009	330,552,070.37	October 2013	132,412,458.44
May 2005	628,408,956.97	August 2009	325,524,192.37	November 2013	129,929,747.10
June 2005	622,366,096.80	September 2009.....	320,530,859.66	December 2013	127,491,449.02
July 2005	616,156,023.15	October 2009	315,571,844.74	January 2014	125,096,791.90
August 2005	609,782,145.68	November 2009	310,646,921.60	February 2014	122,745,016.61
September 2005.....	603,247,972.14	December 2009	305,755,865.70	March 2014	120,435,377.00
October 2005	596,557,105.16	January 2010	300,898,453.97	April 2014.....	118,167,139.67
November 2005	589,713,238.88	February 2010	296,074,464.78	May 2014	115,939,583.73
December 2005	582,915,855.74	March 2010	291,283,677.94	June 2014	113,752,000.63
January 2006	576,164,650.61	April 2010.....	286,525,874.70	July 2014	111,603,693.93
February 2006	569,459,320.33	May 2010	281,800,837.74	August 2014	109,493,979.09
March 2006	562,799,563.72	June 2010	277,108,351.14	September 2014.....	107,422,183.28
April 2006.....	556,185,081.55	July 2010	272,448,200.39	October 2014	105,387,645.18
May 2006	549,615,576.55	August 2010	267,820,172.39	November 2014	103,389,714.78
June 2006	543,090,753.37	September 2010.....	263,224,055.41	December 2014	101,427,753.20
July 2006	536,610,318.59	October 2010	258,659,639.10	January 2015	99,501,132.49
August 2006	530,173,980.70	November 2010	254,126,714.48	February 2015	97,609,235.46
September 2006.....	523,781,450.07	December 2010	249,625,073.94	March 2015	95,751,455.48
October 2006	517,432,438.96	January 2011	245,154,511.21	April 2015.....	93,927,196.31
November 2006	511,126,661.51	February 2011	240,714,821.38	May 2015	92,135,871.93
December 2006	504,863,833.71	March 2011	236,310,978.80	June 2015	90,376,906.36
January 2007	498,643,673.39	April 2011.....	231,984,778.88	July 2015	88,649,733.49
February 2007	492,465,900.24	May 2011	227,734,883.88	August 2015	86,953,796.91
March 2007	486,330,235.74	June 2011	223,559,978.75	September 2015.....	85,288,549.77
April 2007.....	480,236,403.21	July 2011	219,458,770.77	October 2015	83,653,454.58
May 2007	474,184,127.76	August 2011	215,429,989.16	November 2015	82,047,983.08
June 2007	468,173,136.27	September 2011.....	211,472,384.73	December 2015	80,471,616.07
July 2007	462,203,157.43	October 2011	207,584,729.51	January 2016	78,923,843.27
August 2007	456,273,921.66	November 2011	203,765,816.38	February 2016	77,404,163.15

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 2016	\$ 75,912,082.80	August 2020	\$ 26,027,075.43	January 2025	\$ 7,876,083.17
April 2016	74,447,117.78	September 2020	25,483,454.63	February 2025	7,684,926.53
May 2016	73,008,791.96	October 2020	24,950,136.39	March 2025	7,497,641.11
June 2016	71,596,637.39	November 2020	24,426,935.28	April 2025	7,314,154.67
July 2016	70,210,194.19	December 2020	23,913,669.08	May 2025	7,134,396.27
August 2016	68,849,010.36	January 2021	23,410,158.78	June 2025	6,958,296.23
September 2016	67,512,641.68	February 2021	22,916,228.47	July 2025	6,785,786.12
October 2016	66,200,651.57	March 2021	22,431,705.33	August 2025	6,616,798.71
November 2016	64,912,610.97	April 2021	21,956,419.56	September 2025	6,451,268.00
December 2016	63,648,098.20	May 2021	21,490,204.32	October 2025	6,289,129.16
January 2017	62,406,698.84	June 2021	21,032,895.70	November 2025	6,130,318.51
February 2017	61,188,005.60	July 2021	20,584,332.65	December 2025	5,974,773.53
March 2017	59,991,618.22	August 2021	20,144,356.94	January 2026	5,822,432.80
April 2017	58,817,143.31	September 2021	19,712,813.12	February 2026	5,673,236.01
May 2017	57,664,194.29	October 2021	19,289,548.45	March 2026	5,527,123.93
June 2017	56,532,391.22	November 2021	18,874,412.87	April 2026	5,384,038.39
July 2017	55,421,360.72	December 2021	18,467,258.96	May 2026	5,243,922.27
August 2017	54,330,735.84	January 2022	18,067,941.88	June 2026	5,106,719.47
September 2017	53,260,155.98	February 2022	17,676,319.32	July 2026	4,972,374.90
October 2017	52,209,266.74	March 2022	17,292,251.48	August 2026	4,840,834.46
November 2017	51,177,719.86	April 2022	16,915,601.02	September 2026	4,712,045.03
December 2017	50,165,173.07	May 2022	16,546,233.00	October 2026	4,585,954.44
January 2018	49,171,290.03	June 2022	16,184,014.85	November 2026	4,462,511.45
February 2018	48,195,740.20	July 2022	15,828,816.34	December 2026	4,341,665.76
March 2018	47,238,198.75	August 2022	15,480,509.53	January 2027	4,223,367.96
April 2018	46,298,346.46	September 2022	15,138,968.72	February 2027	4,107,569.55
May 2018	45,375,869.64	October 2022	14,804,070.43	March 2027	3,994,222.89
June 2018	44,470,460.03	November 2022	14,475,693.35	April 2027	3,883,281.21
July 2018	43,581,814.69	December 2022	14,153,718.31	May 2027	3,774,698.57
August 2018	42,709,635.92	January 2023	13,838,028.23	June 2027	3,668,429.88
September 2018	41,853,631.18	February 2023	13,528,508.11	July 2027	3,564,430.86
October 2018	41,013,512.99	March 2023	13,225,044.97	August 2027	3,462,658.02
November 2018	40,188,998.86	April 2023	12,927,527.81	September 2027	3,363,068.67
December 2018	39,379,811.18	May 2023	12,635,847.61	October 2027	3,265,620.89
January 2019	38,585,677.16	June 2023	12,349,897.27	November 2027	3,170,273.52
February 2019	37,806,328.73	July 2023	12,069,571.57	December 2027	3,076,986.15
March 2019	37,041,502.48	August 2023	11,794,767.16	January 2028	2,985,719.09
April 2019	36,290,939.55	September 2023	11,525,382.52	February 2028	2,896,433.39
May 2019	35,554,385.59	October 2023	11,261,317.91	March 2028	2,809,090.79
June 2019	34,831,590.66	November 2023	11,002,475.36	April 2028	2,723,653.74
July 2019	34,122,309.15	December 2023	10,748,758.65	May 2028	2,640,085.37
August 2019	33,426,299.73	January 2024	10,500,073.24	June 2028	2,558,349.48
September 2019	32,743,325.25	February 2024	10,256,326.28	July 2028	2,478,410.53
October 2019	32,073,152.68	March 2024	10,017,426.57	August 2028	2,400,233.62
November 2019	31,415,553.04	April 2024	9,783,284.51	September 2028	2,323,784.50
December 2019	30,770,301.35	May 2024	9,553,812.10	October 2028	2,249,029.54
January 2020	30,137,176.52	June 2024	9,328,922.90	November 2028	2,175,935.72
February 2020	29,515,961.31	July 2024	9,108,532.01	December 2028	2,104,470.63
March 2020	28,906,442.28	August 2024	8,892,556.03	January 2029	2,034,602.45
April 2020	28,308,409.68	September 2024	8,680,913.04	February 2029	1,966,299.94
May 2020	27,721,657.43	October 2024	8,473,522.59	March 2029	1,899,532.44
June 2020	27,145,983.04	November 2024	8,270,305.64	April 2029	1,834,269.85
July 2020	26,581,187.54	December 2024	8,071,184.58	May 2029	1,770,482.62

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>
June 2029	\$ 1,708,141.73	October 2030	\$ 885,680.93	February 2032	\$ 328,414.25
July 2029	1,647,218.72	November 2030	843,971.47	March 2032	300,572.74
August 2029	1,587,685.63	December 2030	803,268.82	April 2032	273,454.43
September 2029	1,529,515.03	January 2031	763,552.63	May 2032	247,044.29
October 2029	1,472,679.98	February 2031	724,802.93	June 2032	221,327.58
November 2029	1,417,154.05	March 2031	687,000.13	July 2032	196,289.83
December 2029	1,362,911.29	April 2031	650,125.01	August 2032	171,916.85
January 2030	1,309,926.22	May 2031	614,158.69	September 2032	148,194.72
February 2030	1,258,173.85	June 2031	579,082.65	October 2032	125,109.78
March 2030	1,207,629.65	July 2031	544,878.73	November 2032	102,648.64
April 2030	1,158,269.53	August 2031	511,529.10	December 2032	80,798.15
May 2030	1,110,069.85	September 2031	479,016.26	January 2033	59,545.42
June 2030	1,063,007.41	October 2031	447,323.04	February 2033	38,877.80
July 2030	1,017,059.44	November 2031	416,432.60	March 2033	18,782.89
August 2030	972,203.59	December 2031	386,328.42	April 2033 and thereafter	0.00
September 2030	928,417.93	January 2032	356,994.27		

VA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$96,600,000.00	February 2006	\$43,195,116.83	October 2008	\$ 6,093,222.61
July 2003	96,054,569.24	March 2006	41,218,079.88	November 2008	5,588,280.94
August 2003	95,410,090.84	April 2006	39,308,040.94	December 2008	5,111,235.60
September 2003	94,667,763.88	May 2006	37,463,368.36	January 2009	4,661,223.57
October 2003	93,829,006.46	June 2006	35,682,461.96	February 2009	4,237,399.27
November 2003	92,895,453.09	July 2006	33,963,752.44	March 2009	3,838,934.27
December 2003	91,868,951.38	August 2006	32,305,700.81	April 2009	3,465,016.95
January 2004	90,751,558.11	September 2006	30,706,797.88	May 2009	3,114,852.20
February 2004	89,545,534.64	October 2006	29,165,563.69	June 2009	2,787,661.10
March 2004	88,253,341.66	November 2006	27,680,547.00	July 2009	2,482,680.64
April 2004	86,877,633.38	December 2006	26,250,324.75	August 2009	2,199,163.41
May 2004	85,421,251.04	January 2007	24,873,501.59	September 2009	1,936,377.33
June 2004	83,887,215.85	February 2007	23,548,709.33	October 2009	1,693,605.33
July 2004	82,278,721.36	March 2007	22,274,606.48	November 2009	1,470,145.09
August 2004	80,599,125.29	April 2007	21,049,877.75	December 2009	1,265,308.80
September 2004	78,851,940.79	May 2007	19,873,233.59	January 2010	1,078,422.82
October 2004	77,040,827.19	June 2007	18,743,409.70	February 2010	908,827.45
November 2004	75,169,580.35	July 2007	17,659,166.59	March 2010	755,876.70
December 2004	73,242,122.50	August 2007	16,619,289.13	April 2010	618,937.99
January 2005	71,262,491.62	September 2007	15,622,586.09	May 2010	497,391.89
February 2005	69,234,830.57	October 2007	14,667,889.72	June 2010	390,631.93
March 2005	67,163,375.79	November 2007	13,754,055.31	July 2010	298,064.32
April 2005	65,052,445.65	December 2007	12,879,960.78	August 2010	219,107.68
May 2005	62,906,428.68	January 2008	12,044,506.26	September 2010	153,192.89
June 2005	60,729,771.41	February 2008	11,246,613.69	October 2010	99,762.78
July 2005	58,526,966.17	March 2008	10,485,226.41	November 2010	58,271.94
August 2005	56,302,538.61	April 2008	9,759,308.79	December 2010	28,186.50
September 2005	54,061,035.25	May 2008	9,067,845.82	January 2011	8,983.91
October 2005	51,807,010.90	June 2008	8,409,842.75	February 2011	152.70
November 2005	49,545,016.09	July 2008	7,784,324.71	March 2011	151.36
December 2005	47,356,872.05	August 2008	7,190,336.33	April 2011	150.01
January 2006	45,240,815.46	September 2008	6,626,941.43	May 2011	148.65

VA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2011	\$ 147.29	January 2014	\$ 102.13	August 2016	\$ 50.79
July 2011	145.92	February 2014	100.58	September 2016	49.03
August 2011	144.54	March 2014	99.02	October 2016	47.25
September 2011	143.16	April 2014	97.45	November 2016	45.47
October 2011	141.78	May 2014	95.87	December 2016	43.68
November 2011	140.39	June 2014	94.29	January 2017	41.88
December 2011	138.99	July 2014	92.71	February 2017	40.07
January 2012	137.59	August 2014	91.11	March 2017	38.26
February 2012	136.18	September 2014	89.51	April 2017	36.44
March 2012	134.77	October 2014	87.90	May 2017	34.61
April 2012	133.35	November 2014	86.29	June 2017	32.78
May 2012	131.92	December 2014	84.67	July 2017	30.93
June 2012	130.49	January 2015	83.04	August 2017	29.08
July 2012	129.05	February 2015	81.40	September 2017	27.22
August 2012	127.61	March 2015	79.76	October 2017	25.36
September 2012	126.16	April 2015	78.12	November 2017	23.48
October 2012	124.71	May 2015	76.46	December 2017	21.60
November 2012	123.24	June 2015	74.80	January 2018	19.71
December 2012	121.78	July 2015	73.13	February 2018	17.81
January 2013	120.30	August 2015	71.45	March 2018	15.91
February 2013	118.82	September 2015	69.77	April 2018	14.00
March 2013	117.34	October 2015	68.08	May 2018	12.07
April 2013	115.85	November 2015	66.38	June 2018	10.15
May 2013	114.35	December 2015	64.68	July 2018	8.21
June 2013	112.84	January 2016	62.97	August 2018	6.26
July 2013	111.33	February 2016	61.25	September 2018	4.31
August 2013	109.81	March 2016	59.53	October 2018	2.35
September 2013	108.29	April 2016	57.80	November 2018	0.38
October 2013	106.76	May 2016	56.06	December 2018 and thereafter	0.00
November 2013	105.23	June 2016	54.31		
December 2013	103.68	July 2016	52.56		

Aggregate Group II First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$128,524,200.00	November 2004	\$ 99,895,286.02	April 2006	\$ 51,977,439.52
July 2003	127,797,002.95	December 2004	97,319,275.02	May 2006	49,514,233.13
August 2003	126,937,278.31	January 2005	94,673,529.50	June 2006	47,136,444.70
September 2003	125,946,629.89	February 2005	91,963,601.02	July 2006	44,841,967.02
October 2003	124,826,955.27	March 2005	89,195,166.50	August 2006	42,628,733.73
November 2003	123,580,442.24	April 2005	86,374,012.62	September 2006	40,494,718.62
December 2003	122,209,564.44	May 2005	83,506,019.92	October 2006	38,437,934.84
January 2004	120,717,076.03	June 2005	80,597,146.55	November 2006	36,456,434.23
February 2004	119,106,005.58	July 2005	77,653,411.82	December 2006	34,548,306.59
March 2004	117,379,649.01	August 2005	74,680,879.50	January 2007	32,711,679.03
April 2004	115,541,561.80	September 2005	71,685,641.07	February 2007	30,944,715.24
May 2004	113,595,550.27	October 2005	68,673,798.77	March 2007	29,245,614.87
June 2004	111,545,662.12	November 2005	65,651,448.83	April 2007	27,612,612.83
July 2004	109,396,176.20	December 2005	62,728,061.18	May 2007	26,043,978.69
August 2004	107,151,591.50	January 2006	59,901,267.18	June 2007	24,538,016.05
September 2004	104,816,615.43	February 2006	57,168,743.78	July 2007	23,093,061.87
October 2004	102,396,151.44	March 2006	54,528,212.67	August 2007	21,707,485.91

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
September 2007.....	\$ 20,379,690.12	October 2008	\$ 7,704,281.02	October 2009	\$ 1,882,759.06
October 2007	19,108,108.02	November 2008	7,034,295.72	November 2009	1,588,935.14
November 2007	17,891,204.18	December 2008	6,401,605.20	December 2009	1,319,984.88
December 2007	16,727,473.60	January 2009	5,805,052.93	January 2010	1,075,006.33
January 2008	15,615,441.17	February 2009	5,243,505.85	February 2010	853,116.26
February 2008	14,553,661.12	March 2009	4,715,853.97	March 2010	653,449.85
March 2008	13,540,716.51	April 2009	4,221,009.88	April 2010	475,160.28
April 2008	12,575,218.66	May 2009	3,757,908.38	May 2010	317,418.43
May 2008	11,655,806.64	June 2009	3,325,506.02	June 2010	179,412.55
June 2008	10,781,146.76	July 2009	2,922,780.74	July 2010	60,347.93
July 2008	9,949,932.11	August 2009	2,548,731.46	August 2010 and thereafter	0.00
August 2008	9,160,882.00	September 2009	2,202,377.67		
September 2008	8,412,741.51				

Aggregate Group II Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$128,524,200.00	May 2004	\$ 98,048,149.98	March 2005	\$ 44,313,810.02
July 2003	127,374,117.80	June 2004	93,532,446.94	April 2005	38,236,461.59
August 2003	125,881,705.43	July 2004	88,779,846.29	May 2005	32,111,370.58
September 2003	124,050,586.28	August 2004	83,806,372.64	June 2005	25,959,390.43
October 2003	121,885,625.77	September 2004	78,628,903.06	July 2005	19,801,349.83
November 2003	119,392,927.50	October 2004	73,265,096.06	August 2005	13,657,954.26
December 2003	116,579,823.05	November 2004	67,733,315.56	September 2005	7,549,688.01
January 2004	113,454,855.47	December 2004	62,052,550.50	October 2005	1,496,717.18
February 2004	110,027,756.30	January 2005	56,242,330.13	November 2005 and thereafter	0.00
March 2004	106,309,416.18	February 2005	50,322,635.90		
April 2004	102,311,849.03				

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.

\$1,532,716,214



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2003-67

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 9
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-38
Plan of Distribution	S-41
Legal Matters	S-42
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

Citigroup

**Prospectus Supplement
May 19, 2003**