Supplement
(To Prospectus Supplement dated August 13, 2003)

$366,316,558

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-96

This is a supplement to the prospectus supplement dated August 13, 2003.

Notwithstanding anything set forth in the prospectus supplement, the original class balances of the classes of certificates listed below are set forth opposite their respective class designations.

Class	Original Class Balance
A1	$285,416,558
A2	80,900,000
N1	285,416,558(1)

(1) Notional balance. This class is an interest only class.

Carefully consider the risk factors starting on page S-6 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

The date of this Supplement is September 25, 2003

Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$366,315,069 (Approximate)

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-96

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 monthly payments on your certificates, including

- interest to the extent accrued as described in this prospectus supplement, and
- principal to the extent available for payment.

The Fannie Mae Guaranty

We will guarantee that the required monthly payments of principal and interest described in this prospectus supplement are paid to investors on time and that any outstanding principal balance of each class of certificates is paid on its final distribution date.

The Trust and its Assets

The trust will own Fannie Mae MBS. The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, adjustable-rate loans.

Class	*Original Class Balance(1)*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
A1	$285,415,069	SEQ	(2)	FLT/AFC	31393D7E5	July 2029
A2	80,900,000	SEQ	(3)	WAC	31393D7F2	October 2033
N1	285,415,069(4)	NTL	(3)	WAC/AFC/IO	31393D7G0	July 2029
R	0	NPR	0	NPR	31393D7H8	October 2033
RL	0	NPR	0	NPR	31393D7J4	October 2033

(1) Subject to a variance of plus or minus 5%.
(2) Based on one-month LIBOR on and prior to the distribution date in September 2010, and based on one-year LIBOR thereafter, in each case subject to the limitations described in this prospectus supplement.
(3) The N1 and A2 Classes will receive interest in amounts calculated as described in this prospectus supplement.
(4) Notional balance. This class is an interest only class.

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

Carefully consider the risk factors starting on page S-6 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.

RBS Greenwich Capital

August 13, 2003

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the "MBS Prospectus"); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate website located at http://www.fanniemae.com.

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-618-2318).

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 website solely for the information of prospective investors. We do not intend this 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.

Assumed Characteristics of the Mortgage Loans Underlying the MBS

The table in Schedule 1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans as of September 1, 2003. However, the actual characteristics of most of the mortgage loans will differ from the weighted averages in Schedule 1, perhaps significantly.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a class, can be used to calculate the current principal balance of that class (after taking into account distributions 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 September 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 is not a business day.

Book-Entry and Physical Certificates

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

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

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

Distributions of Interest

On each distribution date, the A1 Class will receive interest payments calculated as, and subject to the limitations, described under "Description of the Certificates—Distributions of Interest—*The A1 Class*" in this prospectus supplement.

On each distribution date, the A2 Class will receive interest payments calculated as described under "Description of the Certificates—Distributions of Interest—*The A2 Class*" in this prospectus supplement.

On each distribution date, the N1 Class will receive interest payments calculated as, and subject to the limitations, described under "Description of the Certificates—Distributions of Interest—*The N1 Class*" in this prospectus supplement.

Notional Class

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

N1 .... 100% of the A1 Class

Distributions of Principal

Principal Distribution Amount

To the A1 and A2 Classes, in that order, to zero.

Weighted Average Lives to September 2010 (years)*

	CPR Prepayment Assumption (1)				
Classes	0%	9%	18%	27%	36%
A1 and N1	6.5	4.3	2.7	1.8	1.3
A2	7.0	7.0	7.0	6.2	5.0

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

(1) Assumes that the remaining principal balance of each mortgage loan underlying the MBS is paid in full on September 1, 2010.

Weighted Average Lives (years)*

	CPR Prepayment Assumption				
Classes	0%	9%	18%	27%	36%
A1 and N1	15.2	5.0	2.7	1.8	1.3
A2	27.9	18.4	11.2	7.5	5.4

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

Levels of LIBOR affect yields on the A1 and N1 Classes. On and before the distribution date in September 2010, the yields on the A1 and N1 Classes will be affected by the level of one-month LIBOR. If the level of one-month LIBOR during this period differs from the level you expect, then your actual yield may be lower than you expect.

After the distribution date in September 2010, the yields on the A1 and N1 Classes will be affected by the level of one-year LIBOR. If the level of one-year LIBOR during this period differs from the level you expect, then your actual yield may be lower than you expect.

Application of the weighted average MBS pass-through cap to the A1 Class may adversely affect its yield. The formula interest rate on the A1 Class is subject to an interest rate cap based on the weighted average pass-through rate of the underlying MBS. The resulting "basis risk" shortfall (the amount by which an A1 Class certificateholder's interest payment has been reduced due to application of the weighted average MBS pass-through rate cap) will be paid to the A1 Class certificateholder, *first*, from the cap contract and, *second*, from amounts otherwise payable on the N1 Class. However, we cannot assure you that available amounts will be adequate for this purpose. The Fannie Mae guaranty does **not** cover any basis risk shortfall or any failure of the trust to receive payments under the cap contract.

The N1 Class will not receive interest on any distribution date until the A1 Class has received its full interest entitlement. On and before the distribution date in September 2010, the rate of interest payments on the N1 Class will be very sensitive to the level of one-month LIBOR relative to the weighted average pass-through rate of the underlying MBS. Thereafter, the rate of interest payments on the N1 Class will be very sensitive to the level of one-year LIBOR relative to the weighted average pass-through rate of the underlying MBS. No interest will be payable on the N1 Class on any distribution date unless we have paid all accrued and unpaid interest on the A1 Class on that distribution date (together with any unpaid interest deficiency and any accrued and unpaid interest on such deficiency). Under certain interest rate and prepayment scenarios, it is possible that little or no interest will be available for payment to the N1 Class.

Delay classes have lower yields and market values. Since the A2 and N1 Classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

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

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

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should get 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 such term in the applicable Disclosure Documents or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement (the "Trust Agreement") dated as of September 1, 2003 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

A portion of the Trust (the "Upper Tier REMIC") and the Lower Tier REMIC each will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

- The Certificates (except the R and RL Classes) will be "regular interests" in the Upper Tier REMIC.
- The R Class will be the "residual interest" in the Upper Tier REMIC.

- The interest 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 Upper Tier REMIC will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"). Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), adjustable-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.

Our guaranty will *not* cover receipt by Holders of the A1 Class of any basis risk shortfalls. Investors in the A1 Class will be entitled to receive basis risk shortfall amounts only to the extent available from the sources specified under the heading "Description of the Certificates—Distributions of Interest" in this prospectus supplement. Moreover, our guaranty will *not* cover the receipt of amounts due to the Holders of the A1 Class or N1 Class under the Cap Contract as described under the heading "Description of the Certificates—The Cap Contract" in this prospectus supplement.

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

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and

- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

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

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

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Upper Tier REMIC, 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 such date 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.

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC, the Upper 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.

The MBS

We expect the MBS to have the characteristics listed on Schedule 1 of this prospectus supplement and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly, typically beginning in the month after we issue the MBS. The Mortgage Loans are conventional, adjustable-rate 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. See "Description of the Certificates," "The Mortgage Pools," "The Mortgage Loans—Adjustable Rate Mortgages (ARMs)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Certain Characteristics of the Mortgage Loans

General

The Mortgage Loans are amortizing loans having original maturities of up to 30 years. During an initial period of approximately seven years from origination, the Mortgage Loans bear interest at fixed rates; thereafter, they bear interest at rates that adjust annually based upon the One-Year WSJ LIBOR Index (described below). After the initial seven year fixed-rate period and subject to the applicable interest rate change caps, the interest rate on each Mortgage Loan (a "Mortgage Interest Rate") at any time generally will be equal to the sum of a specified percentage, or "Mortgage Margin," and the index level then applicable to that loan, which sum then may be rounded to the nearest or next highest one-eighth of 1%.

The One-Year WSJ LIBOR Index

After the initial seven year fixed-rate period and subject to the adjustment caps discussed below, the Mortgage Interest Rate for each Mortgage Loan will adjust annually in response to changes in the average of the London Interbank Offered Rates for one-year United States dollar-denominated deposits, as published in *The Wall Street Journal* (the "One-Year WSJ LIBOR Index") and available 45 days prior to the interest rate change date.

If the One-Year WSJ LIBOR Index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note (the "Mortgage Note").

Mortgage Interest Rate Changes and Caps on Mortgage Interest Rates

Following the initial fixed-rate period specified in the related Mortgage Note (approximately seven years), the Mortgage Interest Rate for each Mortgage Loan will be adjusted on the first interest rate change date to equal the applicable One-Year WSJ LIBOR Index value plus the related Mortgage Margin, but the Mortgage Interest Rate as adjusted may not be more than five percentage points (5%) greater or less than the initial Mortgage Interest Rate. On each interest rate change date thereafter, the Mortgage Interest Rate as adjusted may not be more than two percentage points (2%) greater or less than the Mortgage Interest Rate in effect immediately prior to that date. In addition, the maximum Mortgage Interest Rate of each Mortgage Loan is equal to its initial Mortgage Interest Rate plus five percentage points (5%). The minimum Mortgage Interest Rate of each Mortgage Loan is equal to its Mortgage Margin.

Monthly Payments and Amortization

Following the initial seven year fixed payment period specified in the related Mortgage Note, the amount of the borrower's monthly payment (the "Monthly Payment Amount") is subject to change on each anniversary of the date specified in the related Mortgage Note. Each new Monthly Payment Amount will be set to equal the amount necessary to pay interest at the new Mortgage Interest Rate, adjusted as described above, and to fully amortize the outstanding principal balance of the Mortgage Loan on a level debt service basis over the remainder of its term.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000. In addition, the Final Data Statement is available on our corporate website at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Floating Rate/Available Funds	A1
Weighted Average Coupon	A2
Weighted Average Coupon/Available Funds	N1
Interest Only	N1
No Payment Residual	R and RL

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

General. We will pay interest on the Certificates in the amounts and subject to the limitations 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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance (or notional principal balance) of that Certificate immediately prior to that Distribution Date; *provided, however,* in the case of the first Interest Accrual Period (described below), we will pay only 25 days' interest on the A1 Class.

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

Classes	Interest Accrual Periods
A1 Class	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs (other than the first Interest Accrual Period, which is a 25-day period beginning on September 30, 2003)
A2 and N1 Classes (the "Delay Classes")	Calendar 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.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the interest rate described in this prospectus supplement. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" in this prospectus supplement.

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

The A1 Class. On each Distribution Date, we will pay interest on the A1 Class in an amount equal to one month's interest at an annual rate equal to the A1 Class Current Interest Rate (described below) for that Distribution Date. The "A1 Class Current Interest Rate" for any Distribution Date means the *lesser* of the A1 Class Formula Rate (described below) for that date and the Weighted Average MBS Pass-Through Rate (described below) for that date.

The "A1 Class Formula Rate" for any Distribution Date means the *lesser* of 12% and

- on and before the Distribution Date in September 2010, the *sum* of One-Month LIBOR (calculated as described below under "—Calculation of One-Month LIBOR and One-Year LIBOR") *plus* 20 basis points (0.20%), and
- thereafter, the *sum* of One-Year LIBOR (calculated as described below under "—Calculation of One-Month LIBOR and One-Year LIBOR") *plus* 172 basis points (1.72%).

In addition, on each Distribution Date we will pay the A1 Class Interest Carryover Amount (described below) for that Distribution Date to the Holders of the A1 Class, *first*, from proceeds available in respect of the Cap Contract described under "—The Cap Contract" in this prospectus supplement and, *second*, from any of amounts that otherwise would have been payable as interest on the N1 Class on that Distribution Date before giving effect to the A1 Class Interest Carryover Amount payable on that date.

The "A1 Class Interest Carryover Amount" for any Distribution Date means the *sum* of

- the *excess* of the amount of interest that the A1 Class would have been entitled to receive had the interest rate for the A1 Class been calculated based only on the A1 Class Formula Rate for that date *over* the amount of interest calculated using the Weighted Average MBS Pass-Through Rate for that date

plus

- the unpaid portion of the A1 Class Interest Carryover Amount from the prior Distribution Date and interest thereon at the A1 Class Formula Rate for the current Distribution Date.

The A2 Class. On each Distribution Date, we will pay interest on the A2 Class in an amount equal to one-month's interest at an annual rate equal to the Weighted Average MBS Pass-Through Rate for that Distribution Date.

The N1 Class On each Distribution Date, we will pay interest on the N1 Class in an amount equal to the *excess*, if any, of

- interest for the related Interest Accrual Period calculated on the notional principal balance of the N1 Class at the Weighted Average MBS Pass-Through Rate for that Distribution Date

over

- the aggregate amount of interest actually paid on the A1 Class on that Distribution Date, including any A1 Class Interest Carryover Amount not paid under the Cap Contract.

In addition, the Holders of N1 Class are entitled to receive any payments received by the Trustee under the Cap Contract that remain after payment of the A1 Class Interest Carryover Amount. See "—The Cap Contract" in this prospectus supplement.

As a result of the foregoing allocations, under certain interest rate and prepayment scenarios it is possible that little or no interest would be available for payment to Holders of the N1 Class while the A1 Class remains outstanding.

Definition of Weighted Average MBS Pass-Through Rate. The "Weighted Average MBS Pass-Through Rate" for any Distribution Date means the weighted average of the Pass-Through Rates of the MBS for that Distribution Date, weighted on the basis of the principal balances of the MBS on the day immediately preceding that Distribution Date and, in the case of the A1 Class only, adjusted for the related Interest Accrual Period.

Calculation of One-Month LIBOR and One-Year LIBOR

On each Index Determination Date, we will calculate One-Month LIBOR or One-Year LIBOR, as applicable, for the related Interest Accrual Period. We will calculate One-Month LIBOR and One-Year 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 One-Month LIBOR on the initial Index Determination Date, One-Month LIBOR for the following Interest Accrual Period will be equal to 1.11%.

On and prior to the Distribution Date in September 2010, changes in One-Month LIBOR will affect the yield of the A1 Class and, as a result, the yield of the N1 Class. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of One-Month LIBOR occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of One-Month LIBOR occurs.

For each Distribution Date subsequent to September 2010, changes in One-Year LIBOR will affect the yield for the A1 Class and, as a result, the yield of the N1 Class. Although interest on the Mortgage Loans will then be calculated using the One-Year WSJ LIBOR Index, changes in One-Year LIBOR may not correspond to changes in the Mortgage Interest Rates of the Mortgage Loans.

Our establishment of each One-Month LIBOR and One-Year LIBOR value and our determination of the interest rates and payment amounts for the A1 and N1 Classes 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.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Sequential Pay	A1 and A2
Notional	N1
No Payment Residual	R and RL

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

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 principal then paid on the MBS.

On each Distribution Date, we will pay the Principal Distribution Amount, sequentially, as principal of the A1 and A2 Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

The Cap Contract

Greenwich Capital Derivatives, Inc. ("GCD"), an affiliate of the Dealer, has entered into an interest rate cap transaction with Bank of America, N.A. (the "Cap Contract Counterparty"), as evidenced by a confirmation between GCD and the Cap Contract Counterparty. As of the date of this prospectus supplement, the long-term senior unsecured debt of the Cap Contract Counterparty was assigned ratings of "Aa1" by Moody's Investors Service, Inc., "AA−" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and "AA" by Fitch, Inc. On the Settlement Date specified in the Reference Sheet in this prospectus supplement, GCD will assign its rights under the confirmation to the Trust pursuant to an assignment agreement among GCD, the Cap Contract Counterparty and the Trust (the assignment agreement, taken together with the confirmation, the "Cap Contract") for the benefit of the A1 and N1 Classes.

On or prior to the Distribution Date in September 2010 (the "Cap Contract Termination Date"), proceeds (if any) received by the Trustee under the Cap Contract will be applied as payments to the A1 Class in respect of any A1 Class Interest Carryover Amount as described above under "—Distributions of Interest—*The A1 Class*." On any Distribution Date, after such application of any proceeds received under the Cap Contract, any remaining proceeds will be distributed to the Holders of the N1 Class and will not thereafter be available for payments of A1 Class Interest Carryover Amounts, unless such proceeds are received in connection with an early termination of the Cap Contract, in which case such proceeds will be held by the Trustee until the Cap Contract Termination Date for distribution as described in this prospectus supplement.

With respect to any Distribution Date on or prior to the Cap Contract Termination Date, the amount payable by the Cap Contract Counterparty under the Cap Contract will equal one-twelfth of the *product* of

- the *excess* (if any) of

(x) one-month LIBOR (as determined by the Cap Contract Counterparty), subject to a maximum of 11.800%,

over

(y) 3.946%

multiplied by

- the applicable Cap Contract Notional Balance for that Distribution Date.

Each "Cap Contract Notional Balance" under the Cap Contract is specified in the following table:

Month of Distribution Date	Cap Contract Notional Balance ($)	Month of Distribution Date	Cap Contract Notional Balance ($)
October 2003	284,024,000	November 2005	170,477,778
November 2003	278,653,699	December 2005	166,733,982
December 2003	273,360,080	January 2006	163,044,033
January 2004	268,142,068	February 2006	159,407,175
February 2004	262,998,604	March 2006	155,822,660
March 2004	257,928,643	April 2006	152,289,750
April 2004	252,931,155	May 2006	148,807,719
May 2004	248,005,123	June 2006	145,375,851
June 2004	243,149,547	July 2006	141,993,437
July 2004	238,363,437	August 2006	138,659,783
August 2004	233,645,819	September 2006	135,374,199
September 2004	228,995,732	October 2006	132,136,009
October 2004	224,412,230	November 2006	128,944,544
November 2004	219,894,377	December 2006	125,799,145
December 2004	215,441,251	January 2007	122,699,163
January 2005	211,051,945	February 2007	119,643,956
February 2005	206,725,561	March 2007	116,632,893
March 2005	202,461,216	April 2007	113,665,350
April 2005	198,258,039	May 2007	110,740,713
May 2005	194,115,170	June 2007	107,858,376
June 2005	190,031,762	July 2007	105,017,742
July 2005	186,006,978	August 2007	102,218,222
August 2005	182,039,995	September 2007	99,459,233
September 2005	178,130,000	October 2007	96,740,205
October 2005	174,276,191	November 2007	94,060,571

Month of Distribution Date	Cap Contract Notional Balance ($)	Month of Distribution Date	Cap Contract Notional Balance ($)
December 2007	91,419,774	May 2009	51,964,557
January 2008	88,817,266	June 2009	49,935,923
February 2008	86,252,504	July 2009	47,936,902
March 2008	83,724,955	August 2009	45,967,071
April 2008	81,234,092	September 2009	44,026,017
May 2008	78,779,395	October 2009	42,113,330
June 2008	76,360,352	November 2009	40,228,606
July 2008	73,976,459	December 2009	38,371,450
August 2008	71,627,217	January 2010	36,541,467
September 2008	69,312,136	February 2010	34,738,271
October 2008	67,030,730	March 2010	32,961,482
November 2008	64,782,524	April 2010	31,210,724
December 2008	62,567,046	May 2010	29,485,625
January 2009	60,383,832	June 2010	27,785,820
February 2009	58,232,424	July 2010	26,110,949
March 2009	56,112,371	August 2010	24,460,656
April 2009	54,023,229	September 2010	22,830,965

The Cap Contract is scheduled to remain in effect until the Cap Contract Termination Date. The Cap Contract will be subject to early termination only in limited circumstances. Such circumstances generally include certain insolvency or bankruptcy events in relation to the Cap Contract Counterparty or the Trust, the failure by the Cap Contract Counterparty (three business days after notice of such failure is received by the Cap Contract Counterparty) to make a payment due under the Cap Contract, the failure by the Cap Contract Counterparty (30 days after notice of such failure is received) to perform any other agreement made by it under the Cap Contract, and the Cap Contract becoming illegal or subject to certain kinds of taxation.

If the Cap Contract is terminated early, the Cap Contract Counterparty may owe a termination payment to the Trustee, payable in a lump sum to be held by the Trustee until the Cap Contract Termination Date to pay any A1 Class Interest Carryover Amount as described in this prospectus supplement. However, if such termination occurs, there can be no assurance that any such termination payment will be owing to the Trustee or that the termination payment will be sufficient to cover any A1 Class Interest Carryover Amount. In addition, Fannie Mae does not intend to obtain a replacement cap contract if the Cap Contract is terminated early.

The Certificates do not represent an obligation of the Cap Contract Counterparty. The holders of the Certificates are not parties to the Cap Contract and will not have any right to proceed directly against the Cap Contract Counterparty in respect of its obligations under the Cap Contract. **The Fannie Mae guaranty will not cover any failure of the Trust to receive payments under the Cap Contract.**

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this prospectus supplement was prepared based on the following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the aggregate characteristics set forth in Schedule 1 of this prospectus supplement;
- One-Month LIBOR is and remains equal to 1.11%, and One-Year LIBOR and the One-Year WSJ LIBOR Index value are and remain equal to 1.39%;
- the Mortgage Loans prepay at the percentages of CPR specified in the related table;

- all A1 Class Interest Carryover Amounts through the Cap Contract Termination Date are paid under the Cap Contract;
- the settlement date for the sale of the Certificates is September 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 constant prepayment rate model ("CPR"). It represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of mortgage loans. Thus, "0% CPR" means no prepayments, "18% CPR" means an annual prepayment rate of 18%, and so forth. This model does not predict the prepayment experience of the Mortgage Loans backing any MBS or describe the historical performance of any particular pool of mortgage loans.

It is highly unlikely that prepayments will occur at any *constant* CPR level or at any other *constant* rate.

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 CPR levels and, where specified, to changes in One-Month LIBOR. 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 One-Month LIBOR 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 levels of CPR. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR level until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of One-Month LIBOR or One-Year LIBOR will remain constant.

The A1 and A2 Classes. **The yields on the A1 and A2 Classes will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and, in the case of the A1 Class, to the level of One-Month LIBOR until September 2010 and to the level of One-Year LIBOR thereafter. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.**

Changes in One-Month LIBOR and One-Year LIBOR 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 during a period when the level of One-Month LIBOR or One-Year LIBOR, as applicable, increases.

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

- the interest amounts payable on the A1 Class on each Distribution Date will be calculated based on the specified level of One-Month LIBOR, and
- the aggregate purchase prices of the A1 and A2 Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
A1	100.00000%(1)
A2	97.15625%(2)

(1) The price of the A1 Class does not include accrued interest. Accrued interest has not been added to this price in calculating the yield of the A1 Class set forth in the applicable table below.
(2) The price of the A2 Class does not include accrued interest. Accrued interest has been added to this price in calculating the yield of the A2 Class set forth in the applicable table below.

Sensitivity of the A1 Class to Prepayments and One-Month LIBOR (Pre-Tax Yields to Maturity)

	CPR Prepayment Assumption				
One-Month LIBOR	0%	9%	18%	27%	36%
0.50%	2.0%	1.1%	0.7%	0.7%	0.7%
1.11%	2.3%	1.6%	1.3%	1.3%	1.3%
2.00%	2.7%	2.3%	2.2%	2.2%	2.2%

Sensitivity of the A2 Class to Prepayments

	CPR Prepayment Assumption				
	0%	9%	18%	27%	36%
Pre-Tax Yields to Maturity	3.7%	3.8%	4.2%	4.5%	4.7%

The N1 Class. **The yields to investors in the N1 Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the level of One-Month LIBOR until September 2010 and to the level of One-Year LIBOR thereafter. 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 N1 Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following approximate constant rate:**

Class	0% Yield Prepayment Rate
N1	26% CPR

If the actual prepayment rate of the Mortgage Loans were to exceed the level specified above for as little as one month while equaling such level for the remaining months, the investors in the N1 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 price of the N1 Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price
N1	5.0%(1)

(1) The price of the N1 Class does not include accrued interest. Accrued interest has been added to this price in calculating the yield set forth in the table below.

Sensitivity of the N1 Class to Prepayments

	CPR Prepayment Assumption				
	0%	9%	18%	27%	36%
Pre-Tax Yields to Maturity	56.9%	41.4%	22.1%	(2.9)%	(31.2)%

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 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, and
- the priority sequence of distributions of principal of the Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at the indicated constant percentages of CPR, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions and, in the case of the tables at the top of page S-20, the assumption that the remaining principal balance of each Mortgage Loan is paid in full on September 1, 2010. It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* CPR 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 percentages of CPR. 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	A1 and N1† Classes — CPR Prepayment Assumption 0%	9%	18%	27%	36%	A2 Class — CPR Prepayment Assumption 0%	9%	18%	27%	36%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2004	98	87	75	64	53	100	100	100	100	100
September 2005	96	75	55	38	23	100	100	100	100	100
September 2006	94	64	39	19	4	100	100	100	100	100
September 2007	91	54	26	6	0	100	100	100	100	71
September 2008	89	45	15	0	0	100	100	100	86	44
September 2009	86	37	7	0	0	100	100	100	61	28
September 2010	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.5	4.3	2.7	1.8	1.3	7.0	7.0	7.0	6.2	5.0

Date	A1 and N1† Classes — CPR Prepayment Assumption 0%	9%	18%	27%	36%	A2 Class — CPR Prepayment Assumption 0%	9%	18%	27%	36%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2004	98	87	75	64	53	100	100	100	100	100
September 2005	96	75	55	38	23	100	100	100	100	100
September 2006	94	64	39	19	4	100	100	100	100	100
September 2007	91	54	26	6	0	100	100	100	100	71
September 2008	89	45	15	0	0	100	100	100	86	44
September 2009	86	37	7	0	0	100	100	100	61	28
September 2010	84	30	0	0	0	100	100	99	44	17
September 2011	81	23	0	0	0	100	100	79	31	11
September 2012	77	17	0	0	0	100	100	62	22	7
September 2013	74	11	0	0	0	100	100	50	15	4
September 2014	70	7	0	0	0	100	100	39	11	3
September 2015	67	2	0	0	0	100	100	31	8	2
September 2016	63	0	0	0	0	100	94	24	5	1
September 2017	59	0	0	0	0	100	82	19	4	1
September 2018	55	0	0	0	0	100	71	15	3	*
September 2019	50	0	0	0	0	100	61	12	2	*
September 2020	46	0	0	0	0	100	53	9	1	*
September 2021	41	0	0	0	0	100	45	7	1	*
September 2022	37	0	0	0	0	100	38	5	1	*
September 2023	32	0	0	0	0	100	32	4	*	*
September 2024	27	0	0	0	0	100	27	3	*	*
September 2025	21	0	0	0	0	100	22	2	*	*
September 2026	16	0	0	0	0	100	18	2	*	*
September 2027	10	0	0	0	0	100	14	1	*	*
September 2028	4	0	0	0	0	100	11	1	*	*
September 2029	0	0	0	0	0	94	8	1	*	*
September 2030	0	0	0	0	0	72	6	*	*	*
September 2031	0	0	0	0	0	48	3	*	*	*
September 2032	0	0	0	0	0	24	2	*	*	*
September 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	5.0	2.7	1.8	1.3	27.9	18.4	11.2	7.5	5.4

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax 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. Further, although the A1 Certificates resemble variable rate debt instruments, the tax treatment of these Certificates can differ from the tax treatment of such an investment. Consequently, 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 Upper Tier REMIC as REMICs for federal income tax purposes. The A2 Class and the REMIC regular interests corresponding to the A1 and N1 Classes (as described below) will be designated as the ''regular interests,'' and the R Class will be designated as the ''residual interest,'' in the Upper Tier REMIC. 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 Upper Tier REMIC will qualify as REMICs, the A2 Class, the REMIC regular interests corresponding to the A1 and N1 Classes, and the R and RL Classes 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.

The REMIC regular interest corresponding to the A1 Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the A1 Class, except that the interest rate on this REMIC regular interest will be determined without regard to the A1 Class Interest Carryover Amount. A beneficial owner of an A1 Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in this REMIC regular interest. Any *excess* of the amount of interest actually payable to the A1 Class *over* the amount of interest payable on this REMIC regular interest will be deemed to have been received pursuant to the notional principal contract discussed below under "—Taxation of the A1 Class Interest Carryover Amount." See also "—Taxation of the Cap Contract" below.

The REMIC regular interest corresponding to the N1 Class will be taxed as if it were entitled to receive interest payments at the times and in the amounts equal to those made to the N1 Class, except that the interest rate on this REMIC regular interest will be determined without regard to the A1 Class Interest Carryover Amount and the Cap Contract. Any *excess* of the amount of interest payable on this REMIC regular interest *over* the amount of interest actually payable to the N1 Class will be deemed to have been paid by the N1 Class pursuant to the notional principal contract discussed under "—Taxation of the A1 Class Interest Carryover Amount." See also "—Taxation of the Cap Contract" below.

Alternative federal income tax characterizations of the right to receive payments under the notional principal contract or the Cap Contract is possible, including treatment of the beneficial owners' rights under either contract as debt of the Trust or an interest in a partnership. The amount, timing and character of the income and deductions for a beneficial owner of an A1 Class or N1 Class Certificate could differ if the interests in the notional principal contract or the Cap Contract were determined to be indebtedness or an interest in a partnership. You should consult your own tax advisors regarding the tax treatment of income and deductions attributable to the notional principal contract and the Cap Contract.

The REMIC regular interest corresponding to the N1 Class will be issued with original issue discount ("OID"), and the A2 Class and the REMIC regular interest corresponding to the A1 Class may be issued with OID. If a regular interest is issued with OID, a beneficial owner of an interest in that regular interest 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. The REMIC regular interest corresponding to the A1 Class may instead be treated as having been issued at a premium. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 18% CPR. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*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 that rate or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Description of the Certificates—Weighted Average Life and Final Distribution Date" in the REMIC Prospectus.

Taxation of Beneficial Owners of the A1 Class and N1 Class Certificates

General

A beneficial owner of an A1 Class or N1 Class Certificate will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into a notional principal contract as described below.

Also, a beneficial owner of an N1 Class Certificate will be treated as holding an undivided interest in the Cap Contract.

Consequently, each beneficial owner of an A1 Class or N1 Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Elections and Special Tax Attributes" above. In addition, each beneficial owner of an A1 Class or N1 Class Certificate will be required to report its pro rata share of net income with respect to the notional principal contract and will be permitted to recognize its share of a net deduction with respect to the notional principal contract, subject to the discussion under "—Taxation of the A1 Class Interest Carryover Amount" and "—Taxation of the Cap Contract" below.

In general, this treatment of an A1 Class or N1 Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an A1 Class or N1 Class Certificate provided that:

- any premium paid or received with respect to the notional principal contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the notional principal contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each A1 Class or N1 Class Certificate (*i.e.*, the corresponding REMIC regular interest, the notional principal contract and, in the case of the N1 Class, the Cap Contract).

Allocations with Respect to an A1 Class or N1 Class Certificate

A beneficial owner of an A1 Class Certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the notional principal contract based on their relative fair market values. When a beneficial owner of an A1 Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and notional principal contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the notional principal contract.

A beneficial owner of an N1 Class Certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Cap Contract based on their relative fair market values. Because a beneficial owner of an N1 Class Certificate generally will be deemed to have received a premium for entering into the notional principal contract, a beneficial owner of an N1 Class Certificate may have a basis in the corresponding REMIC regular interest and the Cap Contract that is greater than the beneficial owner's basis in the N1 Class Certificate itself. Further, in connection with a sale or disposition of the N1 Class Certificate, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest and the Cap Contract that is greater than the amount received for the N1 Class Certificate itself. In any case, when a beneficial owner of an N1 Class Certificate sells or disposes of the Certificate, the beneficial owner must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest, the notional principal contract and the Cap Contract.

Because the notional principal contract may have more than nominal value, you should consider the income tax consequences to you of either (i) allocating a more than nominal portion of your purchase price for an A1 Class Certificate to the premium for the notional principal contract or (ii) being treated as having received a more than nominal premium for the notional principal contract in connection with your acquisition of an N1 Class Certificate. You should consult your own tax advisors regarding the consequences to you should the contract have more than nominal value at the time you acquire an A1 Class or N1 Class Certificate. See "—Taxation of the A1 Class Interest Carryover Amount" below.

Tax Attributes of A1 Class or N1 Class Certificates

Although the A1 Class and N1 Class Certificates will represent beneficial ownership in REMIC regular interests, which are afforded certain tax attributes under the Code (see "Taxation of REMIC Regular Interests—*Special Tax Attributes*" in the REMIC Prospectus), an interest in the notional principal contract represented by an A1 Class or N1 Class Certificate and the interest in the Cap Contract represented by an N1 Class Certificate will not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the notional principal contract or the Cap Contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. As a result, the A1 Class may not be, and the N1 Class generally will not be, an appropriate investment for a REMIC.

Taxation of the A1 Class Interest Carryover Amount

General

A beneficial owner of an A1 Class or N1 Class Certificate will be treated as having entered into a "notional principal contract" within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the "NPC Regulations"). Pursuant to this notional principal contract, the beneficial owners of the A1 Class Certificates will be treated as agreeing to pay a premium to the beneficial owners of the N1 Class Certificates for the right to receive the A1 Class Interest Carryover Amount. A beneficial owner of an A1 Class or N1 Class Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Notional Principal Contract

Under the NPC Regulations, the premium that is deemed to have been paid for the notional principal contract must be amortized over the life of the A1 Class, taking into account the declining balance of the A1 Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made by the N1 Class to the A1 Class will be treated as a periodic payment under the NPC regulations. To the extent that the periodic payments in any year exceed the amount of the premium amortized in that year, such excess shall represent net income for that year in the case of a beneficial owner of an A1 Class Certificate (and a net deduction for that year in the case of a beneficial owner of an N1 Class Certificate). Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments in that year, such excess shall represent a net deduction for that year in the case of a beneficial owner of an A1 Class Certificate (and net income for that year in the case of a beneficial owner of an N1 Class Certificate). Although not clear, net income (or a net deduction) should be treated as ordinary income (or as an ordinary deduction).

A beneficial owner's ability to recognize a net deduction with respect to a notional principal contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an A1 Class or N1 Class Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, such a beneficial owner will not be able to recognize a net deduction with respect to the notional principal contract in computing the beneficial owner's alternative minimum tax liability.

Special Consequences for Beneficial Owners of N1 Class Certificates

Payments that are deemed to have been made by the N1 Class to the A1 Class pursuant to the notional principal contract will be made through an "outside reserve fund" described in the Regulations, which will not be an asset of either the Upper Tier REMIC or Lower Tier REMIC for tax purposes. This outside reserve fund will be funded with interest payments on the REMIC regular interest corresponding to the N1 Class Certificate, and the beneficial owners of the N1 Class will be treated for federal income tax purposes as the beneficial owners of this outside reserve fund. As a result, a beneficial owner of an N1 Class Certificate will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made from the outside reserve fund to the A1 Class pursuant to the notional principal contract. Therefore, if your ability to recognize a net deduction with respect to the notional principal contract were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your N1 Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the notional principal contract, regardless of whether you hold an A1 Class or N1 Class Certificate.

Disposition of the Notional Principal Contract

Any amount that is considered to be allocated to the notional principal contract in connection with the sale or other disposition of an A1 Class or N1 Class Certificate as described under "—Taxation of Beneficial Owners of the A1 Class and N1 Class Certificates—*Allocations with Respect to an A1 Class or N1 Class Certificate*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an A1 Class or N1 Class Certificate will have gain or loss from the disposition of the notional principal contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the notional principal contract and any termination payment it receives or is deemed to have received, *less* (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the notional principal contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the notional principal contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

Taxation of the Cap Contract

The Cap Contract also will constitute a notional principal contract under the NPC Regulations. Pursuant to this notional principal contract, a beneficial owner of an N1 Class Certificate will be treated as agreeing to pay a premium for the right to receive the payments on the Cap Contract. A beneficial owner of an N1 Class Certificate will be treated as having entered into this notional principal contract on the date the beneficial owner acquires the Certificate. A beneficial owner of an N1 Class Certificate also will be treated as having entered into a notional principal contract represented by the obligation to pay the A1 Class Interest Carryover Amount from amounts otherwise payable on the N1 Class. See "—Taxation of the A1 Class Interest Carryover Amount" above.

Treatment of Payments Under the Cap Contract

Under the NPC Regulations, the premium that is deemed to have been paid for the Cap Contract must be amortized over the life of the N1 Class, taking into account the declining balance of the N1 Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment received by the N1 Class pursuant to the Cap Contract will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments in any year exceed the amount of the premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the Cap Contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an N1 Class Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, such a beneficial owner will not be able to recognize a net deduction with respect to the Cap Contract in computing the beneficial owner's alternative minimum tax liability.

Disposition of the Cap Contract

Any amount that is considered to be allocated to the Cap Contract in connection with the sale or other disposition of an N1 Class Certificate as described under "—Taxation of Beneficial Owners of the A1 Class and N1 Class Certificates—*Allocations with Respect to an A1 Class or N1 Class Certificate*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an N1 Class Certificate will have gain or loss from the disposition of the Cap Contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the Cap Contract and any termination payment it receives or is deemed to have received, *less* (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Cap Contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Cap Contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Upper Tier REMIC (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 August 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.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer's accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

Tax Return Disclosure Requirements

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

ERISA CONSIDERATIONS RELATING TO THE A1 AND N1 CLASSES

Because the right of Holders of the A1 and N1 Classes to payments under the Cap Contract is not guaranteed by Fannie Mae, the "guaranteed governmental mortgage pool exemption" of the U.S. Department of Labor may or may not be applicable to the acquisition and holding of this right. See "ERISA Considerations" in the REMIC Prospectus. Therefore, any Plan fiduciary considering an investment in the A1 Class or N1 Class should consider the identity of the Cap Contract Counterparty, Bank of America, N.A., in determining whether an investment in the A1 Class or N1 Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the A1 Class or N1 Class and rights under the Cap Contract—for example, Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager", PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager". Each Plan that invests in the A1 Class or N1 Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the A1 Class or N1 Class, as applicable, and rights under the Cap Contract do not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. McKee Nelson LLP will provide legal representation for the Dealer.

Schedule 1

Assumed Characteristics of the Pools Underlying the MBS
(As of September 1, 2003)

Unpaid Principal Balance	Weighted Average Mortgage Interest Rate	MBS Pass-Through Rate	Weighted Average Mortgage Margin	Weighted Average Maximum Mortgage Interest Rate	Weighted Average Original Term (in Months)	Weighted Average Remaining Term (in Months)	Weighted Average Calculated Loan Age (in Months)	Index	First Interest Rate Change Cap	Periodic Interest Rate Change Cap	Lifetime Interest Rate Change Cap	Weighted Average Months To First Interest Rate Change Date
$115,185,890	4.566%	4.126%	2.250%	9.566%	360	360	0	One-Year WSJ LIBOR	5.000%	2.000%	5.000%	84
50,208,816	4.519	3.874	2.251	9.519	360	358	2	One-Year WSJ LIBOR	5.000	2.000	5.000	82
100,920,363	4.667	4.227	2.250	9.667	360	360	0	One-Year WSJ LIBOR	5.000	2.000	5.000	84
58,500,000	4.850	4.250	2.200	9.850	360	360	0	One-Year WSJ LIBOR	5.000	2.000	5.000	84
27,000,000	4.600	4.000	2.200	9.600	360	360	0	One-Year WSJ LIBOR	5.000	2.000	5.000	84
14,500,000	5.428	4.707	2.301	10.428	360	360	0	One-Year WSJ LIBOR	5.000	2.000	5.000	84

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

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

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$366,315,069
(Approximate)

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-96

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

August 13, 2003