

\$23,000,000,000



**Guaranteed Grantor Trust Pass-Through Certificates
Fannie Mae Grantor Trust 2002-T8**

Consider carefully the risk factors starting on page 6 of this prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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 of its agencies or instrumentalities other than Fannie Mae.

The certificates are exempt from registration under the U.S. Securities Act of 1933 and are “exempted securities” under the U.S. Securities Exchange Act of 1934.

The Certificates

We, the Federal National Mortgage Association or Fannie Mae, will issue the class of certificates listed in the chart on this page. The certificates will represent ownership interests in the trust assets.

Payments to Certificateholders

You, the investor, will receive monthly payments on your certificates, including:

- interest as described in this prospectus and
- principal as described in this prospectus.

Principal and interest payments on the certificates are likely to fluctuate from month to month and may fluctuate widely.

The Fannie Mae Guaranty

We will guarantee that the payments of monthly interest and principal described in this prospectus are paid to investors on time and that the full principal balance of the certificates is paid no later than the final distribution date shown below.

The Trust and Its Assets

The trust will own

- Fannie Mae MBS and
- Fannie Mae SMBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae SMBS are first lien, single-family mortgage loans having the characteristics described in this prospectus.

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	\$23,000,000,000	PT	(1)	WAC	31392DSE3	July 2032

(1) Monthly interest will be paid on the certificates in an amount equal to the sum of the interest required to be paid on the MBS and SMBS in the trust and will not be based on the principal balance of the certificates. The amount of interest to be paid on the initial distribution date is expected to equate to an annual rate of approximately 7.21985%.

The certificates may be offered from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 27, 2002.

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ADDITIONAL INFORMATION

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

- our Prospectus for Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated May 1, 2002 (the “MBS Prospectus”);
- our Prospectus for Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- our Preliminary Data Statement for Stripped Mortgage-Backed Securities Trust Number 325 dated June 18, 2002 (the “SMBS Preliminary Data Statement”), which is attached to, and forms a part of, this prospectus; and
- our Information Statement dated April 1, 2002 and its supplements (the “Information Statement”).

You can obtain the Disclosure Documents by writing us at:

Fannie Mae
3900 Wisconsin Avenue, N.W.
Area 2H-3S
Washington, D.C. 20016

The Disclosure Documents and the class factors for the certificates are available on our website located at <http://www.fanniemae.com>. You can also obtain them by calling the Fannie Mae Helpline at 1-800-237-8627 or 202-752-6547.

REFERENCE SHEET

This reference sheet highlights information contained elsewhere in this prospectus. As a reference sheet, it speaks in general terms without giving details or discussing any exceptions. You should purchase the certificates only after reading this prospectus and each of the other disclosure documents listed on page 3 of this prospectus.

General

- The certificates will represent ownership interests in the trust assets.
- The trust assets will consist primarily of Fannie Mae MBS and Fannie Mae SMBS.
- The mortgage loans underlying the Fannie Mae MBS and Fannie Mae SMBS are first lien, one-to four-family, fully amortizing mortgage loans which bear interest at fixed rates.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 1, 2002)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
6.0% MBS	\$ 7,000,000,000	360	353	7	6.530%
6.5% MBS	16,000,000,000	360	354	6	6.955%

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

Characteristics of the SMBS

For a description of the SMBS, see the SMBS Preliminary Data Statement.

Class Factors

A class factor is a number that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account distributions in the same month). We will publish the class factor for the certificates on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on June 27, 2002.

Distribution Date

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, beginning in July 2002.

Book-Entry Certificates

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

Payments of Interest

We will pay interest on the certificates each month in an amount equal to the sum of (i) the amount of interest required to be paid in that month on the MBS and SMBS in the trust.

We will pay interest on the certificates on a pro rata basis. Interest payable on the certificates will not be calculated based on the principal balance of the certificates.

Payments of Principal

We will pay principal on the certificates each month in an amount equal to the principal paid in that month on the MBS in the trust. We will pay the full principal balance of the certificates no later than the final distribution date shown on the cover of this prospectus.

Guaranty Payments

We will guarantee that the payments of monthly interest and principal described in this prospectus are paid to investors on time and that the full principal balance of the certificates is paid no later than the final distribution date specified on the cover of this prospectus.

Weighted Average Life (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
A	21.0	11.2	5.7	4.2	3.4

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

RISK FACTORS

We describe below some of the risks associated with an investment in the certificates. Because each investor has different investment needs and a different risk tolerance, you should consult your own financial and legal advisors to determine whether the certificates are a suitable investment for you.

Suitability

The certificates may not be a suitable investment. The certificates are not a suitable investment for every investor. Before investing, you should consider carefully the following:

- You should have sufficient knowledge and experience to evaluate the merits and risks of the certificates and the information contained in the disclosure documents.
- You should thoroughly understand the terms of the certificates.
- You should thoroughly understand the terms of the MBS and the SMBS in the trust.
- You should be able to evaluate (either alone or with the help of a financial advisor) the economic, interest rate and other factors that may affect your investment.
- You should be able to bear the risk that the certificates could in the future be backed exclusively by the MBS or the SMBS in the trust as a result of varying prepayment rates on the related underlying mortgage loans.
- You should have sufficient financial resources and liquidity to bear all risks associated with the certificates.
- You should investigate any legal investment restrictions that may apply to you.

Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy the certificates. You should get legal advice in determining whether your purchase of the certificates is a legal investment for you or is subject to any investment restrictions.

Yield Considerations

A variety of factors can affect your yield. Your effective yield on the certificates will depend upon:

- the price you paid for the certificates;
- changes in the weighted average of the interest rates on the mortgage loans underlying the SMBS;
- how quickly or slowly borrowers prepay the mortgage loans backing the MBS or the SMBS in the trust;
- if and when such mortgage loans are liquidated due to borrower defaults, casualties or condemnations affecting the properties securing those loans;
- if and when such mortgage loans are repurchased; and
- the actual characteristics of such mortgage loans.

In addition, the mortgage loans backing the 6.0% MBS, the 6.5% MBS and the SMBS in the trust may experience prepayment speeds that vary from one another, perhaps considerably.

Yields may be lower than expected due to unexpected rate of principal payment. If you buy your certificates at a premium and principal payments on the mortgage loans backing the MBS or the SMBS in the trust are faster than you expect, the actual yield on your certificates will be lower than you expect. If you buy your certificates at a discount and principal payments on the mortgage loans backing the MBS in the trust are slower than you expect, the actual yield on your certificates may be lower than you expect.

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

Even if the mortgage loans are prepaid at a rate that on average is consistent with your

expectations, variations over time in the prepayment rate of such mortgage loans can affect your yield. Generally, the earlier the payment of principal, the greater the effect on the yield to maturity. As a result, if the rate of principal prepayments on the mortgage loans during any period is faster or slower than you expect, a corresponding reduction or increase in the prepayment rate during a later period may not fully offset the impact of the earlier prepayment rate on your yield.

We have assumed that the mortgage loans underlying the MBS in the trust 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 life of the certificates.

You must make your own decision as to the assumptions (including the principal prepayment assumptions) you will use in deciding whether to purchase the certificates.

No direct correlation between interest payments and principal payments. Interest payments on the certificates will be based on the required interest payments on both the MBS and the SMBS in the trust. Principal payments on the certificates will be based only on the required principal payments on the MBS in the trust. As a result, there will be no direct correlation between interest and principal payments on the certificates. Moreover, it is possible that the certificates could in the future be backed exclusively by the MBS or the SMBS in the trust.

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

Delayed payments reduce yield and market value. Because the certificates do not receive interest immediately following each interest ac-

crual period, they have a lower yield and lower market value than they would if there were no such delay.

Prepayment Considerations

The rate of principal payments on the certificates depends on numerous factors and cannot be predicted. The rate of principal payments on the certificates generally will depend on the rate of principal payments on the mortgage loans backing the Trust MBS. Principal payments will occur as a result of scheduled amortization or prepayments.

It is highly unlikely that the mortgage loans will prepay:

- at the rates we assume,
- at any constant prepayment rate until maturity, or
- at the same rate.

Property sales by borrowers may increase the prepayment rate. The mortgage loans provide that the lender requires repayment in full when the borrower sells the property. In addition, if borrowers are able to refinance their loans by obtaining new loans secured by the same properties, refinancing will affect the rate of prepayment.

In general, the rates of prepayment may be influenced by:

- the level of current interest rates relative to the rates borne by the mortgage loans backing the Trust MBS,
- homeowner mobility,
- the general creditworthiness of the borrowers,
- borrower sophistication regarding the benefits of refinancing,
- solicitation for refinancing by lenders,
- repurchases of mortgage loans from the related mortgage loan pools, and
- general economic conditions.

The rate of principal payments is likely to vary considerably over time. Because so many factors affect the rate of prepayment of a pool of

mortgage loans, we cannot estimate the prepayment experience of the mortgage loans backing the Trust MBS.

Repurchase of loans due to breach of representations and warranties will have the same effect as borrower prepayments. The financial institutions that sold us the mortgage loans backing the MBS and the SMBS in the trust made certain representations and warranties covering the loans. If there is a material breach of these representations and warranties, we may choose to repurchase the affected loans. Our repurchase of mortgage loans will have the same effect on the certificateholders as borrower prepayments.

Repurchase of delinquent loans will have the same effect as borrower prepayments. We may repurchase from any pool of mortgage loans backing the MBS or the SMBS in the trust those loans that are delinquent by at least four consecutive monthly payments. Our repurchase of mortgage loans will have the same effect on the certificateholders as borrower prepayments.

Reinvestment Risk

You may have to reinvest principal payments at a rate of return lower than that on your certificates. Generally, a borrower may prepay a mortgage loan at any time. As a result, we cannot predict the rate of principal distributions on the MBS in the trust or on the certificates. The certificates may not be an appropriate investment for you if you require a specific amount of principal on a regular basis or on a specific date. Because interest rates fluctuate, you may not be able to reinvest the principal payments on the certificates at a rate of return that is as high as your rate of return on the certificates. You may have to reinvest those funds at a much lower rate of return. You should consider this risk in light of other investments that may be available to you.

Market and Liquidity Considerations

It may be difficult to resell your certificates and any resale may occur on adverse terms. 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.

A number of factors may affect the resale of certificates, including:

- the characteristics of the mortgage loans underlying the MBS and the SMBS in the trust;
- past and expected prepayment levels of the mortgage loans and comparable loans;
- the outstanding principal amount of the certificates;
- the amount of certificates offered for resale from time to time;
- any legal restrictions, regulatory requirements or tax treatment limiting demand for the certificates;
- the availability of comparable securities;
- the level, direction and volatility of interest rates generally; and
- general economic conditions.

Fannie Mae Guaranty Considerations

Any failure of Fannie Mae to perform its guaranty obligations will adversely affect certificateholders. If we were unable to perform our guaranty obligations, certificateholders would receive only principal and interest payments and other recoveries on the mortgage loans backing the MBS in the trust and certain interest payments on the mortgage loans backing the SMBS in the trust. If that happened, delinquencies and defaults on the mortgage loans could directly affect the amounts that certificateholders would receive each month.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates and is not complete. You will find additional information about the Certificates in the other sections of this

prospectus as well as in the other Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae Grantor Trust specified on the cover of this prospectus (the “Trust”) pursuant to a trust agreement (the “Trust Agreement”) dated as of June 1, 2002 (the “Issue Date”). We will execute the Trust Agreement in our corporate capacity and in our capacity as trustee (in that capacity, the “Trustee”). We will issue the Certificates specified on the cover of this prospectus pursuant to the Trust Agreement.

The Guaranteed Grantor Trust Pass-Through Certificates offered by this prospectus (the “Certificates”) will represent beneficial ownership interests in the Trust. The assets of the Trust will consist primarily of

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “6.0% MBS” and the “6.5% MBS” and, together, the “Trust MBS”), and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “SMBS”).

The SMBS represent beneficial ownership interests in the excess yield attributable to certain first lien, one- to four-family (“single-family”), fixed rate, residential mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates unrelated to the Trust MBS (together with the Trust MBS, the “MBS”). For a detailed description of the SMBS, see the SMBS Preliminary Data Statement.

Each MBS represents a beneficial ownership interest in a pool of first lien, single-family fixed rate, residential mortgage loans (the “Mortgage Loans”) having the general characteristics described in this prospectus under “—The Trust MBS” below and in the SMBS Preliminary Data Statement.

Fannie Mae Guaranty. We guarantee that on each Distribution Date we will pay to Certificateholders:

- the amount of interest specified under “Description of the Certificates—Interest Payments on the Certificates” in this prospectus,
- the amount of principal specified under “Description of the Certificates—Principal Payments on the Certificates” in this prospectus, and
- the remaining principal balance, if any, of the Certificates no later than the Final Distribution Date specified on the cover of this prospectus, whether or not we have received sufficient payments on the MBS.

In addition, we guarantee that we will pay 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.

If we were unable to perform our guaranty obligations, Certificateholders would receive only the principal and interest payments and other recoveries on the Mortgage Loans. If that happened, delinquencies and defaults on the Mortgage Loans could directly affect the amounts that Certificateholders would receive each month. Our guaranty is not backed by the full faith and credit of the United States. See also “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the SMBS Certificates— Fannie Mae Obligations” in the SMBS Prospectus.

Characteristics of Certificates. We will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. We refer to entities whose names appear on the book-

entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts as “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.

Authorized Denominations. We will issue the Certificates in minimum denominations of \$1,000 and whole dollar increments above that amount.

Distribution Dates. We will make monthly payments on the 25th day of each calendar month, or the next business day if the 25th is not a business day. We refer to each such date as a “Distribution Date”. We will make the first payments to Certificateholders in July 2002.

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

Class Factors. On or shortly after the 11th day of each month, we will publish a class factor (carried to eight decimal places) for the Certificates. When the class factor is multiplied by the original principal balance of a Certificate, the product will equal the current 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 Trust. Further, we will not repurchase the Mortgage Loans underlying any MBS (or the SMBS) in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

The Trust MBS

The following tables contain certain information about the Trust MBS. The Trust MBS will have the aggregate unpaid principal balances and MBS Pass-Through Rates shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional Level Payment 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 “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

	6.0% MBS	6.5% MBS
Aggregate Unpaid Principal Balance	\$7,000,000,000	\$16,000,000,000
MBS Pass-Through Rate	6.0%	6.5%
Related Mortgage Loans		
Range of WACs (annual percentage)	6.25% to 8.50%	6.75% to 9.00%
Range of WAMs	241 months to 360 months	241 months to 360 months
Approximate Weighted Average WAM	353 months	354 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	7 months	6 months

The SMBS

The SMBS represent beneficial ownership interests in certain interest amounts payable on certain mortgage loans currently serviced by Washington Mutual Bank, FA and certain of its affiliates and included in various Fannie Mae MBS pools. See the SMBS Preliminary Data Statement for detailed information.

For further information about the SMBS, telephone us at 1-800-237-8627 or 202-752-6547. You may also obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information regarding the Trust MBS, including the Pool number, CUSIP number, issue date, latest loan maturity date, original certificate balance, current certificate balance, current weighted average coupon (“WAC”), or the original WAC if the current WAC is not available, and the current weighted average term to maturity (“WAM”), or the adjusted WAM if the current WAM is not available, of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted average of all the current or original WACs and the weighted average of all the current or adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each Trust MBS as of the Issue Date. The Final Data Statement will also contain certain information regarding the SMBS, including the notional principal balances of the SMBS as of the Issue Date. You may obtain the Final Data Statement from our website located at <http://www.fanniemae.com> or by calling us in Washington, D.C. 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.

Interest Payments on the Certificates

Category. For the purpose of interest payments, the Certificates will be characterized as a Weighted Average Coupon Class. See “—Class Definitions and Abbreviations” below.

Interest Distribution Amount. On each Distribution Date, we will pay interest on the Certificates in an amount (the “Interest Distribution Amount”) equal to the sum of

- the amount of interest required to be paid on the Trust MBS on that date
- plus*
- the amount of interest required to be paid on the SMBS on that date.

On each Distribution Date, we will pay interest on the Certificates on a pro rata basis.

As described above, interest on the Certificates will be based on the required interest payments on the Trust MBS and the SMBS and will not be based on the principal balance of the Certificates.

Principal Payments on the Certificates

Category. For the purpose of principal payments, the Certificates will be characterized as a Pass-Through Class. See “—Class Definitions and Abbreviations” below.

Principal Distribution Amount. On each Distribution Date, we will pay principal on the Certificates in an amount (the “Principal Distribution Amount”) equal to the principal paid on the Trust MBS on that date.

Class Definitions and Abbreviations

The following chart identifies and generally defines the categories specified on the cover of this prospectus.

<u>Abbreviation</u>	<u>Category of Class</u>	<u>Definitions</u>
		INTEREST TYPE
WAC	Weighted Average Coupon	Has an interest rate that represents an effective weighted average interest rate that may change from period to period.
		PRINCIPAL TYPE
PT	Pass-Through	Is designed to receive principal payments in direct relation to actual payments on the related underlying securities.

Book-Entry Procedures

We will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks.

The Federal Reserve Bank of New York will act as our fiscal agent. We have a fiscal agency agreement in effect with the Federal Reserve Bank of New York. Under this agreement, the regulations (found at 24 C.F.R. Part 81, Subpart E) that govern our use of the book-entry system and the pledging and transfer of interests apply to the Certificates. These regulations may be modified, amended, supplemented, superseded, eliminated or otherwise altered without the consent of any Certificateholder. The Federal Reserve Banks' operating circulars and letters also apply. The Certificates will have a minimum denomination of \$1,000 with additional increments of one dollar. The Certificates have been assigned a CUSIP number and will trade under that CUSIP number. The Certificates are freely transferable on the records of any Federal Reserve Bank but are not convertible to physical certificates.

Certificates maintained on the book-entry system of a Federal Reserve Bank can be separately traded and owned. Acting on our behalf, the Federal Reserve Bank of New York will make payments on the Certificates on each Distribution Date by crediting accounts on its records (or on the records of other Federal Reserve Banks). Only entities that are eligible to maintain book-entry accounts with a Federal Reserve Bank may hold Certificates "of record," although these entities will not necessarily be the beneficial owners of the Certificates. We refer to holders of record as "Holders" or "Certificateholders."

Ordinarily, beneficial owners will "hold" Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Certificateholder that is not the beneficial owner of a Certificate will establish and maintain accounts for its customers. In the same way, all the other financial intermediaries in the chain to the beneficial owner of that Certificate will be responsible for establishing and maintaining accounts for their customers.

The rights of the beneficial owner of a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through a Certificateholder. Neither we nor the Federal Reserve Banks will have any direct obligation to the beneficial owner of a Certificate who is not also a Certificateholder according to the book-entry records maintained by the Federal Reserve Banks. In recording transfers of a Certificate, the Federal Reserve Banks will act only upon the instructions of a Certificateholder.

Structuring Assumptions

Pricing Assumptions. The information in the table below was prepared based on the following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus;
- the Mortgage Loans underlying the Trust MBS prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is June 27, 2002; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association's prepayment model ("PSA"). PSA represents an assumed rate at which a pool of new mortgage loans will prepay. When we refer to "100% PSA," we mean an annual prepayment rate of 0.2% of the then unpaid principal balance of the pool in the first month after the origination of those mortgage loans and an

additional 0.2% each month until the 30th month. (For example, the assumed annual prepayment rate would be 0.4% in month 2, 0.6% in month 3, and so on, and would level out at 6% at month 30 for the remaining term.) Beginning in month 30 and for all later months, “100% PSA” means a constant annual prepayment rate of 6%.

Multiples of PSA are calculated in the same way. Thus, “150% PSA” means an annual prepayment rate of 0.3% in month 1, 0.6% in month 2, 0.9% in month 3 and 9% in month 30 and afterwards. Similarly, “200% PSA” means an annual prepayment rate of 0.4% in month 1, 0.8% in month 2, 1.2% in month 3 and 12% in month 30 and afterwards.

This model does not predict the prepayment experience of the Mortgage Loans underlying the Trust MBS or describe the historical performance of any particular pool of mortgage loans.

It is highly unlikely that the Mortgage Loans underlying the Trust MBS will prepay at any constant PSA rate or at any other constant rate.

Weighted Average Life of the Certificates

The “weighted average life” of the Certificates means the average length of time, weighted by principal, that will elapse from the assumed settlement date until the time you receive the full amount of outstanding principal. The weighted average life of the Certificates is determined by:

- first, calculating the amount of principal to be paid to the Certificateholders on each Distribution Date, based on the applicable prepayment assumption;
- second, multiplying each such amount by the number of years from the assumed settlement date to the related Distribution Date;
- third, summing all the results; and
- fourth, dividing the sum by the aggregate amount of principal payments that were calculated in the first step.

The weighted average life of the Certificates will be affected by the rate at which principal payments are made on the Mortgage Loans underlying the Trust MBS. Principal payments include scheduled principal payments, voluntary principal prepayments, liquidations due to default, casualty and condemnation, repurchases for breaches of certain representations and warranties or repurchases of delinquent Mortgage Loans.

The effects of the foregoing factors may vary at different times during the life of the Certificates. Accordingly, we can give no assurance as to the weighted average life of the Certificates. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average life of the Certificates could result in variability in the yield to maturity. For an example of how the weighted average life of the Certificates may be affected at various constant prepayment rates, see the Decrement Table below.

Decrement Table

The following table indicates the percentages of original principal balance of the Certificates that would be outstanding after each date shown at the indicated constant percentages of PSA and the corresponding weighted average life of the Certificates. The table has been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth under 0% PSA, we assumed that the Mortgage Loans underlying the Trust MBS have the original and remaining terms to maturity and bear interest at the annual rate specified below.

	<u>Original Term to Maturity</u>	<u>Remaining Term to Maturity</u>	<u>Interest Rate</u>
6.0% MBS	360 months	360 months	8.5%
6.5% MBS	360 months	360 months	9.0%

It is unlikely:

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans underlying the Trust MBS could produce slower or faster principal distributions than indicated in the table at the specified constant percentages of PSA. This is the case even if the weighted average remaining terms to maturity and the weighted average calculated loan ages of the Mortgage Loans underlying the Trust MBS are identical to those specified in the Pricing Assumptions.

Percent of Original Principal Balance Outstanding

<u>Date</u>	A Class				
	PSA Prepayment Assumption				
	<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
June 2003	99	96	92	89	86
June 2004	99	91	78	70	64
June 2005	98	84	65	53	44
June 2006	97	78	53	40	31
June 2007	96	72	44	30	21
June 2008	95	67	36	22	14
June 2009	93	62	29	16	10
June 2010	92	57	24	12	7
June 2011	91	52	20	9	5
June 2012	89	48	16	7	3
June 2013	87	44	13	5	2
June 2014	86	40	11	4	1
June 2015	84	37	9	3	1
June 2016	81	33	7	2	1
June 2017	79	30	6	1	*
June 2018	76	27	4	1	*
June 2019	73	24	4	1	*
June 2020	70	22	3	1	*
June 2021	67	19	2	*	*
June 2022	63	17	2	*	*
June 2023	59	14	1	*	*
June 2024	54	12	1	*	*
June 2025	50	10	1	*	*
June 2026	44	9	1	*	*
June 2027	38	7	*	*	*
June 2028	32	5	*	*	*
June 2029	25	4	*	*	*
June 2030	17	2	*	*	*
June 2031	9	1	*	*	*
June 2032	0	0	0	0	0
Weighted Average Life (years)**	21.0	11.2	5.7	4.2	3.4

* 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.

THE TRUST AGREEMENT

In the sections below, we summarize certain provisions of the Trust Agreement not discussed elsewhere in this prospectus. Certain capitalized terms that we use in these summaries are defined in the Trust Agreement. These summaries are, by definition, not complete. If there is ever a conflict between what we have summarized in this prospectus and the actual terms of the Trust Agreement, the terms of the Trust Agreement will prevail.

Transfer of the Trust MBS and the SMBS to the Trust

The Trust Agreement will contain a mortgage security schedule which will identify the Trust MBS and SMBS that are being transferred to the Trust. As Trustee, we will hold the Trust MBS and SMBS for the benefit of the Certificateholders.

Reports to Certificateholders

We will publish a class factor for the Certificates on or shortly after the 11th calendar day of each month. If you multiply the class factor for a Certificate by the original principal balance of the Certificate, you will obtain the current principal balance of that Certificate, after giving effect to the principal payment to be made on the following Distribution Date.

We will provide each Certificateholder with a statement of the total principal and interest paid on that Holder's Certificates with respect to each Distribution Date. After the end of each calendar year, we will also furnish to each person who was a Certificateholder at any time during that year any information required by the Internal Revenue Service.

We, or a special agent that we engage, will make all the necessary numerical calculations.

Certain Matters Regarding Fannie Mae

We may not resign from our duties under the Trust Agreement unless a change in law requires it. Even then, our resignation would not become effective until a successor has assumed our duties under the Trust Agreement. In no event, however, would any successor take over our guaranty obligations. Even if our other duties under the Trust Agreement should terminate, we would still be obligated under that guaranty.

We are not liable under the Trust Agreement to the Trust or to Certificateholders for our errors in judgment or for anything we do, or do not do, in good faith. This also applies to our directors, officers, employees and agents. Nevertheless, neither we nor they will be protected from liability if it results from willful misfeasance, bad faith or gross negligence or as a result of a willful disregard of duties.

The Trust Agreement also provides that we are free to refuse involvement in any legal action that we think will expose us to expense or liability unless the action is related to our duties under the Trust Agreement. On the other hand, we may decide to participate in legal actions if we think our participation would be in the interests of the Certificateholders. In this case, we will pay our legal expenses and costs.

If we merge or consolidate with another corporation, the successor corporation will be our successor under the Trust Agreement.

Voting Under Any Underlying Trust Indenture

The holders of a certain minimum percentage ownership in the Trust MBS will have the right to terminate certain of our duties under the related indenture (the "Underlying Trust Indenture"), if there is an event of default under the Underlying Trust Indenture. Under the Trust Agreement, if there is an event of default under the Underlying Trust Indenture, the Certificateholders may vote their respective ownership shares in the Trust MBS.

The holders of a certain minimum percentage ownership in the Trust MBS may give their consent to an amendment or waiver of the Underlying Trust Indenture. The Trust Agreement, however, does not permit us, as Trustee, to vote the Trust MBS in favor of an amendment or waiver unless we have been directed to do so by holders of Certificates whose principal balances together equal at least 66% of the aggregate principal balance of the Certificates.

In addition, holders of the SMBS may be asked to vote on issues arising under the applicable trust agreement. If so, we, as Trustee, will vote the SMBS as instructed by the Certificateholders. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the Certificates. In the absence of such instructions, the Trustee will vote the SMBS in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Events of Default

Any of the following will be considered an “Event of Default” under the Trust Agreement:

- if we fail to pay Certificateholders any required amount and our failure continues uncorrected for 15 days after Certificateholders owning at least 5% of the Certificates have given us written notice;
- if we fail in a material way to fulfill any of our obligations under the Trust Agreement and our failure continues uncorrected for 60 days after Certificateholders owning at least 25% of the Certificates have given us written notice; or
- if we become insolvent or unable to pay our debts or if other events of insolvency occur.

Rights upon Event of Default

If one of the Events of Default listed above has occurred and continues uncorrected, Certificateholders who own at least 25% of the Certificates have the right to terminate, in writing, our obligations under the Trust Agreement. These obligations include our duties as Trustee as well as in our corporate capacity. However, our guaranty obligations will continue in effect. The same proportion of Certificateholders also may appoint, in writing, a successor to assume all of our terminated obligations. This successor will take legal title to the Trust MBS, SMBS and any other assets of the Trust.

Amendment

We may amend the Trust Agreement, without notifying the Certificateholders or obtaining their consent, for any of the following purposes:

- to add to our duties;
- to evidence that another party has become our successor and has assumed our duties under the Trust Agreement as Trustee or in our corporate capacity or both;
- to eliminate any of our rights in our corporate capacity under the Trust Agreement; or
- to cure any ambiguity or correct or add to any provision in the Trust Agreement, so long as no Certificateholder is adversely affected.

If the Certificateholders who own at least 66% of the Certificates give their consent, we may amend the Trust Agreement to eliminate, change or add to its terms or to waive our compliance with any of those terms. Nevertheless, we may not terminate or change our guaranty obligations or reduce the percentage of Certificateholders who must give their consent to the types of amendments listed in the previous sentence. In addition, unless each affected Certificateholder consents, no amendment may reduce or delay the funds that we must pay on any Certificate.

Termination

The Trust Agreement will terminate when the Trust MBS and the SMBS have been paid in full and their proceeds distributed to the Certificateholders. In no event, however, will the Trust continue beyond the expiration of 21 years from the death of the last survivor of the person named in the Trust Agreement. We will notify each Certificateholder in writing of the termination of the Trust Agreement and will make the final payment to each person entitled to it.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The Certificates and payments on the Certificates generally are subject to taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following discussion describes certain U.S. federal income tax consequences to beneficial owners of Certificates. The following should be read in connection with the discussions that appear under the caption “Certain Federal Income Tax Consequences” in the MBS Prospectus and the SMBS Prospectus. When read together, these three discussions describe the material federal income tax consequences to beneficial owners of the Certificates. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular investors. This discussion may not apply to your particular circumstances for various reasons, including the following:

- This discussion reflects federal tax laws in effect as of the date of this prospectus. Changes to any of these laws after the date of this prospectus may affect the tax consequences discussed below.
- This discussion addresses only Certificates acquired at original issuance and held as “capital assets” (generally, property held for investment).
- This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life insurance companies, persons that hold Certificates as part of a hedging transaction or as a position in a straddle or conversion transaction, or persons whose functional currency is not the U.S. dollar.
- This discussion does not address taxes imposed by any state, local or foreign taxing jurisdiction.

For these reasons, 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.

Taxation of Beneficial Owners of Certificates

Our special tax counsel, Arnold & Porter, will deliver its opinion that, assuming compliance with the Trust Agreement, the Trust will be classified as a trust under subpart E of part I of subchapter J of the Internal Revenue Code of 1986, as amended (the “Code”) and not as an association taxable as a corporation.

A beneficial owner of a Certificate will be considered the beneficial owner of a pro rata interest in the Trust MBS and the SMBS. In addition, a beneficial owner of a Certificate will be required to treat a sale or other disposition of a Certificate as a sale or other disposition of a pro rata portion of the Trust MBS and the SMBS.

A beneficial owner of a Certificate must allocate its costs to acquire a Certificate among the Trust MBS and the SMBS in proportion to the relative fair market value of the Trust MBS and the SMBS at the time the beneficial owner acquires the Certificate. When a beneficial owner sells or disposes of a Certificate, the beneficial owner must allocate the sale proceeds among the Trust MBS and the SMBS

in proportion to the relative fair market values of the Trust MBS and the SMBS at the time of sale or other disposition.

The material federal income tax consequences to a beneficial owner of the purchase, ownership and disposition of an interest in the Trust MBS are as described under “Certain Federal Income Tax Consequences” in the MBS Prospectus, and the material federal income tax consequences to a beneficial owner of the purchase, ownership and disposition of an interest in the SMBS are as described under “Certain Federal Income Tax Consequences” in the SMBS Prospectus. You should therefore review both of those discussions (without regard to the statement preceding each of those discussions that the discussion addresses only MBS or SMBS acquired at original issuance) and consider the federal income tax treatment, in the aggregate, to a beneficial owner of the Trust MBS and the SMBS.

LEGAL INVESTMENT CONSIDERATIONS

If you are an institution whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities, you may be subject to restrictions on investment in the Certificates. If you are a financial institution that is subject to the jurisdiction of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration or other federal or state agencies with similar authority, you should review the rules, guidelines and regulations that apply to you prior to purchasing or pledging any Certificates. You should also review and consider the applicability of the Federal Financial Institutions Examination Council Supervisory Policy Statement on Securities Activities (to the extent adopted by the respective federal regulator) which, among other things, sets forth guidelines for financial institutions investing in certain types of mortgage related securities such as the Certificates. In addition, if you are a financial institution, you should consult your regulators concerning the risk-based capital treatment of any Certificate. **Investors should consult their own legal advisors in determining whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment and whether and to what extent the Certificates can be used as collateral for various types of borrowings.**

LEGAL OPINION

If you purchase Certificates, we will send you, upon request, an opinion of our General Counsel (or one of our Deputy General Counsels) as to the validity of the Certificates and the Trust Agreement.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Code impose certain requirements on employee benefit plans subject to ERISA (such as employer-sponsored retirement plans) and upon other types of benefit plans and arrangements subject to section 4975 of the Code (such as individual retirement accounts). ERISA and the Code also impose these requirements on certain entities in which the benefit plans or arrangements that are subject to ERISA and the Code invest. We refer to these plans, arrangements and entities as “Plans.” Any person who is a fiduciary of a Plan also is subject to the requirements imposed by ERISA and the Code. Before a Plan invests in a Certificate, the Plan fiduciary must consider whether the governing instruments for the Plan would permit the investment, whether the Certificate would be a prudent and appropriate investment for the Plan under its investment policy and whether such an investment might result in a transaction prohibited under ERISA or the Code for which no exemption is available.

The U.S. Department of Labor issued a final regulation covering the acquisition by a Plan of a “guaranteed governmental mortgage pool certificate,” defined to include certificates which are “backed by, or evidencing an interest in specified mortgages or participation interests therein” and are guaranteed by Fannie Mae as to the payment of interest and principal. Under the regulation,

investment by a Plan in a “guaranteed governmental mortgage pool certificate” does not cause the assets of the Plan to include the mortgages underlying the certificate or the sponsor, trustee and other servicers of the mortgage pool to be subject to the fiduciary responsibility provisions of ERISA or section 4975 of the Code in providing services with respect to the mortgages in the pool. Our counsel, Sidley Austin Brown & Wood LLP, has advised us that the Certificates qualify under the definition of “guaranteed governmental mortgage pool certificates” and, as a result, the purchase and holding of Certificates by Plans will not cause the underlying Mortgage Loans or the assets of Fannie Mae to be subject to the fiduciary requirements of ERISA or to the prohibited transaction requirements of ERISA and the Code.

PLAN OF DISTRIBUTION

Initially, we will retain a substantial majority of the Certificates. Pursuant to a commitment with Washington Mutual Bank, FA (“Washington Mutual”) and certain of its affiliates, we are obligated to deliver to Washington Mutual the remainder of the Certificates at a price calculated in accordance with the commitment.

Both we and Washington Mutual have the right 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. Any such transaction may be effected through dealers.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Heller Ehrman White & McAuliffe LLP will provide legal representation for Washington Mutual.

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Stripped Mortgage-Backed Securities Trust Number 325

The SMBS Certificates

We, the Federal National Mortgage Association or Fannie Mae, will issue the classes of SMBS certificates listed below. Their issue date will be June 1, 2002. The SMBS certificates will not be exchangeable for any other Fannie Mae securities.

Class	Original Notional Principal Balance(1)	Conversion Factor(2)	Principal Type	Interest Rate	Interest Type	CUSIP Number
1	\$405,062,113	0.0416666667	NTL	6.00%	FIX/IO	3136FAPV6
2	216,093,248	0.0231666667	NTL	6.00%	FIX/IO	3136FAPW4
3	70,494,317 (3)	None(4)	NTL	6.00%	WAC/IO	3136FAPX2
4	76,099,482	0.0216666667	NTL	6.00%	FIX/IO	3136FAPY0
5	209,124,327	0.0416666667	NTL	6.00%	FIX/IO	3136FAPZ7
6	50,633,603 (3)	None(4)	NTL	6.00%	WAC/IO	3136FAQA1
7	302,206,188	0.0416666667	NTL	6.00%	FIX/IO	3136FAQB9
8	144,620,666	0.0258333333	NTL	6.00%	FIX/IO	3136FAQC7
9	61,460,908	0.0125000000	NTL	6.00%	FIX/IO	3136FAQD5
10	74,818,273 (3)	None(4)	NTL	6.00%	WAC/IO	3136FAQE3
11	415,280,166	0.0384615385	NTL	6.50%	FIX/IO	3136FAQF0
12	282,265,043	0.0213846154	NTL	6.50%	FIX/IO	3136FAQG8
13	55,661,914 (3)	None(4)	NTL	6.50%	WAC/IO	3136FAQH6
14	131,376,649	0.0200000000	NTL	6.50%	FIX/IO	3136FAQJ2
15	203,947,738	0.0384615385	NTL	6.50%	FIX/IO	3136FAQK9
16	77,808,500(3)	None(4)	NTL	6.50%	WAC/IO	3136FAQL7
17	189,274,390	0.0384615385	NTL	6.50%	FIX/IO	3136FAQM5
18	114,028,451	0.0223076923	NTL	6.50%	FIX/IO	3136FAQN3
19	47,404,976	0.0115384615	NTL	6.50%	FIX/IO	3136FAQP8
20	81,877,713 (3)	None(4)	NTL	6.50%	WAC/IO	3136FAQQ6

(1) Notional principal balance as of the issue date. Each class is an interest only class.
(2) The conversion factor for each applicable class of SMBS certificates is a number which, when multiplied by the aggregate principal balance of the mortgage loans represented in the related mortgage loan group, will equal the notional principal balance of that class.
(3) The notional principal balances of Classes 3, 6, 10, 13, 16 and 20 initially will be as shown above. Thereafter, the notional principal balance of each of these classes will be calculated each month by dividing (i) the applicable monthly excess yield payments attributable to the mortgage loans represented in the related mortgage loan group that are directed to that class by (ii) one-twelfth of the fixed rate of interest borne by that class of SMBS certificates.
(4) Because of the method of calculating the notional principal balances of Classes 3, 6, 10, 13, 16 and 20, these classes do not have conversion factors.

The Fannie Mae Guaranty

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

The Trust and Its Assets

SMBS Trust Number 325 will consist of the excess yield attributable to certain first lien, one- to four-family, fully amortizing, fixed rate conventional mortgage loans currently serviced by Washington Mutual Bank, FA and certain of its affiliates on behalf of Fannie Mae. The mortgage loans are included in various pools that back previously issued Fannie Mae MBS.

The yields on the SMBS certificates will be extremely sensitive to the prepayment experience of the mortgage loans in the related mortgage loan groups. You should carefully consider the associated risks, including the risk that you may not fully recover your initial investment.

We will purchase the excess yield from Washington Mutual Bank, FA and certain of its affiliates. Upon issuance, the SMBS certificates will be deposited into Fannie Mae Grantor Trust 2002-T8 together with certain unrelated Fannie Mae MBS. We expect the settlement date to be June 27, 2002.

ADDITIONAL RISK FACTORS

Mortgage Loan Prepayments and Repurchases Will Reduce Your Yield. The yields on the SMBS certificates will be extremely sensitive to the prepayment experience of the mortgage loans represented in the related mortgage loan groups. The mortgage loans represented in the mortgage loan groups have been included in various pools that back previously issued Fannie Mae MBS. For a discussion of certain prepayment considerations, investors should review the SMBS Prospectus under the headings “Risk Factors—We cannot predict the prepayment rate,” “—Repurchases of the underlying mortgage loans may affect the yield on your certificates.” You should carefully consider the associated risks, including the risk that you may not fully recover your initial investment.

Changes in the Weighted Average Excess Yield Rates Will Affect Yields on Classes 3, 6, 10, 13, 16 and 20. Although the interest rates borne by Classes 3, 6, 10, 13, 16 and 20 are fixed, the notional principal balance of each of these classes will be recalculated each month as described in footnote (3) on the cover of this preliminary data statement. As a result of this calculation, the notional principal balances of Classes 3, 6, 10, 13, 16 and 20 are expected to vary due to reductions in the principal balances of the mortgage loans represented in the related mortgage loan groups as well as due to changes in the weighted average of the applicable excess yield rates on such mortgage loans. Accordingly, if you purchase an SMBS certificate of Class 3, 6, 10, 13, 16 or 20, the timing of changes in the weighted average of the excess yield rates of the mortgage loans represented in the related mortgage loan group may significantly affect your yield, even if the weighted average of those respective excess yield rates is consistent with your expectations. In general, the earlier the change in the level of the weighted average excess yield rate, the greater the effect on your yield to maturity. As a result, if the weighted average excess yield rate during any period is lower than you expect, a corresponding increase in that rate during a later period may not fully offset the effect of the earlier rate on your yield.

Fannie Mae Guaranty Is the Sole Source of Credit Support. If we were unable to perform our guaranty obligations, investors would receive interest payments on their SMBS certificates only to the extent that corresponding excess yield payments on the mortgage loans represented in the related mortgage loan groups were actually made by the borrowers or advanced by the servicers. If that happened, delinquencies and defaults on the mortgage loans would directly affect the amounts that investors receive each month.

DESCRIPTION OF THE SMBS CERTIFICATES

Capitalized terms used and not otherwise defined in this preliminary data statement have the meanings assigned to them in the Prospectus dated May 1, 2002 for Fannie Mae Stripped Mortgage-Backed Securities (the “SMBS Prospectus”). The SMBS certificates will be issued pursuant to an Amended and Restated Trust Agreement dated as of April 1, 2002, executed by Fannie Mae in its corporate capacity and in its capacity as Trustee.

General

Excess Yield. The assets of the SMBS trust consist of certain interest amounts (collectively, the “Excess Yield”) payable on the mortgage loans represented in the related mortgage loan groups. The mortgage loans, which currently are serviced by Washington Mutual Bank, FA and certain of its affiliates (each a “Servicer” and, together, the “Servicers”), have been included in various pools that back previously issued Fannie Mae Guaranteed Mortgage Pass-Through Certificates (“Fannie Mae MBS”). The Excess Yield is payable at rates (each, an “Excess Yield Rate”) that, with respect to any particular mortgage loan, generally will represent in the aggregate the following:

- the interest rate borne by a mortgage loan
less
- the applicable pass-through rate on the Fannie Mae MBS backed by that mortgage loan
less
- the guaranty fee rate applied to that mortgage loan in connection with the Fannie Mae MBS

less

- the minimum servicing fee rate

less

- any premium amounts required to be paid by the applicable Servicer for any lender-purchased mortgage insurance.

The portion of the Excess Yield attributable to any particular mortgage loan may be directed to a single class of SMBS certificates at the applicable Excess Yield Rate or may be divided into multiple components and directed to several classes of SMBS certificates at the applicable Excess Yield Rates. As a result, a particular mortgage loan may be represented in a single mortgage loan group or in multiple mortgage loan groups.

As long as each mortgage loan is included in a Fannie Mae MBS trust, the Servicer will be obligated to advance the portion of the Excess Yield attributable to that mortgage loan to the SMBS trust whether or not the related borrower makes the regularly scheduled monthly payment.

The mortgage loans are being serviced pursuant to Mortgage Selling and Servicing Contracts between Fannie Mae and the respective Servicers, and the Fannie Mae Selling and Servicing Guides. The Fannie Mae Selling and Servicing Guides restrict the ability of the Servicers to target borrowers for refinance. The Servicers have agreed, among other things, not to specifically target borrowers whose loans are owned or securitized by Fannie Mae to the exclusion of other loans with similar characteristics.

Mortgage Loan Groups. Each class of SMBS certificates listed on the cover of this preliminary data statement relates to a single mortgage loan group having the same numerical designation as that class. As stated above, a particular mortgage loan may be represented in a single mortgage loan group or in multiple mortgage loan groups. The notional principal balance of each class of SMBS certificates (other than Classes 3, 6, 10, 13, 16 and 20) will be determined by multiplying the applicable conversion factor shown on the cover by the aggregate principal balance of the mortgage loans represented in the related mortgage loan group. For a description of how the notional principal balances of Classes 3, 6, 10, 13, 16 and 20 are calculated, see footnote (3) on the cover. Solely for the purpose of calculating the initial aggregate principal balance of the related loan group, the initial conversion factors of Classes 3, 6, 10, 13, 16 and 20 are shown below:

Class	Initial Conversion Factor
3	0.0030702187
6	0.0086441280
10	0.0071364260
13	0.0029504014
16	0.0105226529
20	0.0082322632

The following table sets forth certain information with respect to the mortgage loans represented in each mortgage loan group as of the issue date.

Mortgage Loan Group	WAC*	Approximate Range of Coupons of the Mortgage Loans	WAM* (in months)	Weighted Average CAGE* (in months)
1	6.68948%	5.625-6.990%	352	7
2	6.59370	5.500-6.990	352	7
3	6.63960/6.69713**	5.500-6.990	352/351**	7/7**
4	6.75757	5.500-6.990	343	14
5	6.78474	5.875-6.875	342	14
6	6.78798/6.83049**	5.500-6.990	343/343**	14/14**
7	6.78836	5.625-6.999	306	44
8	6.77330	5.625-6.999	305	44

<u>Mortgage Loan Group</u>	<u>WAC*</u>	<u>Approximate Range of Coupons of the Mortgage Loans</u>	<u>WAM* (in months)</u>	<u>Weighted Average CAGE* (in months)</u>
9	6.74336	5.500-6.999	304	45
10	6.74333/6.74906**	5.500-6.999	305/304**	45/45**
11	7.21104	7.000-7.500	349	9
12	7.14985	7.000-7.500	349	9
13	7.16838/7.21085**	7.000-7.500	349/350**	9/9**
14	7.17007	7.000-7.500	342	15
15	7.19819	7.000-7.500	342	15
16	7.19138/7.16678**	7.000-7.500	342/342**	15/15**
17	7.22028%	7.000-7.500%	302	47
18	7.21034	7.000-7.500	301	48
19	7.20488	7.000-7.500	297	51
20	7.21831/7.19389**	7.000-7.500	299/299**	49/50**

* As defined in the SMBS Prospectus. Except as otherwise specified, the amounts shown in the table are weighted by the unpaid principal balances of the mortgage loans in the applicable mortgage loan group.

** The figures on the right in this column are weighted by (i) the unpaid principal balances of the mortgage loans in the applicable mortgage loan group and (ii) the applicable Excess Yield Rates for those mortgage loans.

Each mortgage loan represented in a mortgage loan group (other than groups 3, 6, 10, 13, 16 and 20) has the identical Excess Yield Rate with respect to that mortgage loan group, and the interest rate on the corresponding class of SMBS certificates will be equal to the applicable Excess Yield Rate multiplied by a fraction, the numerator of which is 1 and the denominator of which is the applicable conversion factor. By contrast, the mortgage loans represented in mortgage loan groups 3, 6, 10, 13, 16 and 20 will have different Excess Yield Rates. As a result, although the interest rates borne by Classes 3, 6, 10, 13, 16 and 20 are fixed, the method by which we calculate the notional principal balances of these classes will cause those notional principal balances to vary from month to month as a result of changes in the weighted average of the Excess Yield Rates on the mortgage loans represented in the related mortgage loan groups.

Reductions in the Notional Principal Balances of Classes (Other Than Classes 3, 6, 10, 13, 16 and 20). The mortgage loans represented in the related mortgage loan groups have been included in various pools that back previously issued Fannie Mae MBS. Principal payments attributable to the mortgage loans represented in a mortgage loan group, including payments resulting from prepayments of the mortgage loans or repurchases of the mortgage loans from a Fannie Mae MBS pool, will reduce the aggregate principal balance of the related mortgage loan group by the amount of the principal payments and, in turn, will reduce the notional principal balance of the corresponding class of SMBS certificates by the amount of those payments multiplied by the applicable conversion factor. In general, the notional principal balance of a class of SMBS certificates will be reduced as a result of principal payments at the same time and in the same manner (subject to the application of the related conversion factor) as principal payments reduce the principal balance of the related Fannie Mae MBS. As a result, mortgage loans that are prepaid in full or repurchased from the related Fannie Mae MBS pool will be treated as having a principal balance of zero for purposes of calculating the notional principal balance of the related class or classes of SMBS certificates.

Changes in the Notional Principal Balances of Classes 3, 6, 10, 13, 16 and 20. The notional principal balances of Classes 3, 6, 10, 13, 16 and 20 will be recalculated each month as described in footnote (3) on the cover. Reductions in the principal balances of the mortgage loans represented in the related mortgage loan groups will tend to reduce the notional principal balances of these classes.

Calculations. All calculations made with respect to the SMBS certificates will be final and binding, absent manifest error.

Fannie Mae Guaranty. We guarantee that we will distribute required payments of interest on the SMBS certificates on time to the Holders. For a description of the required payments of interest,

see “Interest Payments on the SMBS Certificates” below. Our guarantee is **not** backed by the full faith and credit of the United States.

No Optional Termination of Related Fannie Mae MBS. We have no option to effect an early termination of the SMBS Trust. Further, we will not repurchase the mortgage loans underlying any Fannie Mae MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

References to Pooled Certificates in the SMBS Prospectus. For this issue of SMBS certificates, references to “Pooled Certificates” in the SMBS Prospectus generally should be understood to refer to the Excess Yield, except as otherwise provided in this preliminary data statement. Notwithstanding certain statements contained in the SMBS Prospectus, however, the Excess Yield will not be registered on the books of the Federal Reserve Banks. Furthermore, although we will guarantee payments on the SMBS certificates as described in this preliminary data statement, we do not separately guarantee the payment of Excess Yield.

Interest Payments on the SMBS Certificates

We will pay interest on the SMBS certificates at the applicable annual interest rates specified on the cover. We calculate interest based on a 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.

Interest to be paid on each SMBS certificate on a Distribution Date will consist of one month’s interest on the outstanding notional principal balance of that SMBS certificate immediately prior to that Distribution Date. Interest to be paid on each Distribution Date will accrue on the SMBS certificates during the calendar month preceding the month in which the Distribution Date occurs.

Not Exchangeable

The SMBS certificates are **not** exchangeable for any other Fannie Mae security.

Class Definitions and Abbreviations

Classes of SMBS certificates fall into different categories. The following chart identifies and generally defines the categories of classes specified on the cover.

<u>Abbreviation</u>	<u>Category of Class</u>	<u>Definition</u>
PRINCIPAL TYPE		
NTL	Notional	Has no principal balance and bears interest on its notional principal balance. The notional principal balance is used to determine interest payments on an Interest Only class that is not entitled to principal.
INTEREST TYPE		
FIX	Fixed	Has an interest rate that is fixed throughout the life of the class.
IO	Interest Only	Receives some of the interest payments made on certain mortgage loans but no principal. Each Interest Only class has a notional principal balance, which is the amount used as a reference to calculate the amount of interest due on an Interest Only class.
WAC	Weighted Average Coupon	Has an interest rate that represents an effective weighted average interest rate that may change from period to period.

Sensitivity to Prepayments

The following tables indicate certain relationships between assumed purchase prices of the SMBS certificates, and the yields to maturity on the SMBS certificates, stated on a corporate bond equivalent basis. For purposes of these tables we assumed that:

- each class of SMBS certificates was sold on the settlement date at the assumed price listed below, which is the percentage of its original notional principal balance plus accrued interest thereon to the settlement date,
- the settlement date for the assumed sale is June 27, 2002,
- all of the mortgage loans represented in the related mortgage loan group have the WACs, WAMs and weighted average CAGEs listed in the table beginning on page 3 of this preliminary data statement (excluding WACs, WAMs and CAGEs having a ** designation), and
- all of the mortgage loans prepay according to the percentages of The Bond Market Association's prepayment model (PSA) indicated below. See "Prepayment Models" in the SMBS Prospectus.

Yields to Maturity

	Assumed Price	PSA Prepayment Assumptions				
		50%	100%	210%	400%	500%
1	26.3906%	18.8%	15.9%	9.5%	(2.0)%	(8.4)%
2	26.3906%	18.7%	15.9%	9.5%	(2.1)%	(8.4)%
3	26.3906%	18.7%	15.9%	9.5%	(2.0)%	(8.4)%
4	26.1172%	18.7%	15.6%	8.6%	(4.1)%	(11.1)%
5	26.1172%	18.7%	15.6%	8.6%	(4.1)%	(11.1)%
6	26.1172%	18.7%	15.6%	8.6%	(4.1)%	(11.1)%

	Assumed Price	PSA Prepayment Assumptions				
		50%	100%	225%	400%	500%
7	23.9453%	20.1%	16.8%	8.1%	(4.7)%	(12.4)%
8	23.9453%	20.1%	16.7%	8.1%	(4.7)%	(12.4)%
9	23.9453%	20.1%	16.7%	8.1%	(4.7)%	(12.4)%
10	23.9453%	20.1%	16.7%	8.1%	(4.7)%	(12.4)%

	Assumed Price	PSA Prepayment Assumptions				
		50%	100%	315%	400%	500%
11	23.8594%	23.7%	20.8%	7.8%	2.4%	(4.1)%
12	23.8594%	23.7%	20.8%	7.7%	2.4%	(4.1)%
13	23.8594%	23.7%	20.8%	7.8%	2.4%	(4.1)%
14	23.8047%	23.5%	20.3%	6.2%	0.3%	(6.8)%
15	23.8047%	23.5%	20.3%	6.2%	0.3%	(6.8)%
16	23.8047%	23.5%	20.3%	6.2%	0.3%	(6.8)%

	Assumed Price	PSA Prepayment Assumptions				
		50%	100%	305%	400%	500%
17	19.7578%	28.8%	25.3%	10.4%	3.1%	(4.9)%
18	19.7578%	28.7%	25.3%	10.4%	3.1%	(4.9)%
19	19.7578%	28.7%	25.2%	10.3%	3.0%	(4.9)%
20	19.7578%	28.7%	25.2%	10.4%	3.1%	(4.9)%

Since the characteristics of the mortgage loans represented in the mortgage loan groups will not correspond exactly to those assumed above, the actual yields to maturity are likely to vary from those indicated even if the actual prepayments correspond to the PSA percentages. Moreover, it is highly unlikely that prepayments will occur at any **constant** PSA percentage or at any other constant rate. Furthermore, since the calculations in the table are based upon assumed constant percentages of PSA over the lives of the SMBS certificates, higher or lower levels at any particular time, even averaging the assumed percentages, will produce different yields from the applicable yields set forth in the table.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

A beneficial owner of any class of the SMBS certificates will own “stripped coupons.” See “Certain Federal Income Tax Consequences” in the SMBS Prospectus for a discussion of the consequences of the purchase, ownership and disposition of the SMBS certificates.

No one is authorized to give information or to make representations in connection with this offering other than those contained in this prospectus and the other disclosure documents. You must not rely on any unauthorized information or representation. This prospectus and the other 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 and the other disclosure documents at any time, no one implies that the information contained in these documents is correct after their dates.

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

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Guaranteed Grantor Trust
Pass-Through Certificates
Fannie Mae Grantor Trust 2002-T8

PROSPECTUS

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June 18, 2002
