

THIS AMENDED AND RESTATED TRUST AGREEMENT made, executed and published as of the first day of April, 2002 at Washington, D.C. by the Federal National Mortgage Association (herein called "Fannie Mae"), a body corporate organized and existing under the laws of the United States, in its corporate capacity and in its capacity as trustee:

WITNESSETH

WHEREAS, Fannie Mae is authorized pursuant to Section 304(d) of Title III of the National Housing Act (12 U.S.C. § 1719(d)) to set aside mortgage loans held by it under such Section 304 and to issue and sell securities based upon the mortgage loans so set aside;

WHEREAS, Fannie Mae has entered into a Trust Agreement dated as of February 1, 1987, in its corporate capacity and as Trustee, relating to Fannie Mae Stripped Mortgage-Backed Securities, as amended by the First Amendment to Trust Agreement dated as of June 1, 1988, the Second Amendment to Trust Agreement dated as of January 1, 1990, the Third Amendment to Trust Agreement dated as of July 1, 1991, and the Fourth Amendment to Trust Agreement dated as of August 1, 1992; and as amended and restated as of November 1, 1999 (as so amended, the "Initial Trust Agreement");

WHEREAS, Fannie Mae has purchased and intends to purchase mortgage loans evidenced by Pooled Securities or to purchase Excess Yield Amounts (each as defined herein);

WHEREAS, Fannie Mae has set aside and intends to set aside into separate trusts administered by it either (i) such mortgage loans evidenced by such Pooled Securities or (ii) such Excess Yield Amounts; and

WHEREAS, Fannie Mae intends to issue a single class or multiple classes of Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in the Pooled Securities or Excess Yield Amounts held in each such trust, the Stripped Mortgage-Backed Securities of each such class evidencing the right to receive either (i) specified amounts of principal and/or interest distributions on the Pooled Securities or (ii) specified portions of the applicable Excess Yield Amounts in the form of interest distributions on the related mortgage loans; and

WHEREAS, Fannie Mae desires to amend and restate the terms and provisions of the Initial Trust Agreement in its entirety.

NOW THEREFORE, the parties to this Amended and Restated Trust Agreement, in the several capacities hereinabove set forth, do hereby declare and establish this Amended and Restated Agreement and do hereby undertake and otherwise agree as follows:

ARTICLE I

Defined Terms

Whenever used in this Amended and Restated Trust Agreement, the following words and phrases shall have the following meanings:

Administrative Expenses: With respect to each mortgage loan underlying the Fannie Mae MBS included in a Trust Fund either directly or through one or more Mega Securities, the sum of (i) the Fannie Mae guaranty fee and (ii) either (x) 25 basis points in the case of a fixed rate mortgage loan or (y) 37.5 basis points in the case of an adjustable rate mortgage loan.

Agreement: This Amended and Restated Trust Agreement, dated as of April 1, 2002, by and between Fannie Mae, in its corporate capacity and in its capacity as Trustee, as the same is originally executed, amended or supplemented in accordance with the applicable provisions hereof.

Authorized Officer: The Chairman of the Board, the President or any Executive Vice President, Senior Vice President or Vice President of Fannie Mae.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which the Federal Reserve Bank of New York authorizes banking institutions in the Second Federal Reserve District to be closed.

Certificate: A stripped mortgage-backed security issued in book-entry form and, unless otherwise specified in the related Series Supplement, maintained in the name of a record owner as an entry on the books of a Reserve Bank under a designation specifying the Series, Class and Percentage Interest in each related Class Distribution Amount evidenced thereby.

Certificateholder or Holder: As to any Certificate, the record owner on the appropriate Reserve Bank's books.

Class: As to any Series, all Certificates of such Series evidencing Percentage Interests in the same Class Distribution Amount.

Class Distribution Amount: As to any Class of Certificates and any Distribution Date, the sum of (i) the Class Interest Amount (representing all or a portion of the Interest Distribution Amount, if any), and (ii) the Class Principal Amount (representing all or a portion of the Principal Distribution Amount, if any).

Class Factor: As specified in the related Series Supplement.

Class Interest Amount: As to any Class of Certificates and any Distribution Date, the portion, if any, of each Interest Distribution Amount that is allocable to such Class, determined as specified in the related Series Supplement.

Class Principal Amount: As to any Class of Certificates and any Distribution Date, the portion, if any, of each Principal Distribution Amount that is allocable to such Class, determined as specified in the related Series Supplement.

Code: The Internal Revenue Code of 1986, as amended, including any successor or amendatory provisions.

Combination Certificates: The Certificates of any Combination Class.

Combination Class: As to any Series, any Class of Certificates designated as such in the related Series Supplement that would evidence an interest in the related Trust Fund equivalent to the combined interests of two or more other Classes of such Series, to the extent that all Certificates of such other Classes were exchanged for Certificates of such Class.

Constituent Certificates: The Certificates of any Constituent Class.

Constituent Class: As to any Series, any Class of Certificates designated as such in the related Series Supplement that may be combined with one or more other Classes to form a Combination Class.

Default Under the Underlying Trust Document: With respect to any Pooled Security, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an “Event of Default” under the Underlying Trust Document pursuant to which such Pooled Security was issued.

Distribution Date: As to any Series, the 25th day of each month (or, if such 25th day is not a Business Day, the Business Day immediately following such 25th day), beginning in the month following the month in which the Settlement Date occurred.

Distribution Period: As to any Series and any Distribution Date, the period beginning immediately after the preceding Distribution Date (or, in the case of the initial Distribution Date, beginning with the month of such Distribution Date) and ending on such Distribution Date.

Event of Default: As defined in Section 6.04 hereof.

Event of Default Under the Underlying Trust Document: With respect to any Pooled Security, any “Event of Default” under the Underlying Trust Document pursuant to which such Pooled Security was issued.

Excess Yield Amount: As to any Trust Fund comprised in whole or in part of certain interest amounts payable on designated mortgage loans included in Fannie Mae MBS pools, as specified in the related Series Supplement, the aggregate amount of interest so payable that has been assigned to Fannie Mae pursuant to an agreement between Fannie Mae and the servicer of such mortgage loans, including but not limited to amounts formerly characterized as excess servicing fees and/or minimum servicing fees.

Fannie Mae Distribution Amount: As specified in the related Series Supplement.

Fannie Mae MBS: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae Guaranteed Mortgage Pass-Through Certificates, any one of such Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

Interest Distribution Amount: As to any Series and any Distribution Date, either (i) the distributions of interest due on the Pooled Securities of such Series during the related Distribution Period or (ii) the aggregate of the Excess Yield Amounts due to be received during the related Distribution Period less, in the case of the initial Distribution Date, the interest component of any Fannie Mae Distribution Amount.

Mega Security: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae Guaranteed MBS Pass-Through Securities, any one of such Fannie Mae Guaranteed MBS Pass-Through Securities.

Percentage Interest: As to any Certificate, the percentage interest in each related Class Distribution Amount evidenced thereby, such percentage interest being entered in the name of the Holder on, or derived from, the records of the appropriate Reserve Bank and being equal to the percentage obtained by dividing the principal or notional principal denomination of such Certificate by the aggregate of the principal or notional principal denominations of all outstanding Certificates of the same Class.

Person: Any legal person, including any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Pooled Security: As to any Trust Fund, any Fannie Mae MBS, Mega Security, REMIC Security or SMBS included therein.

Principal Distribution Amount: As to any Series and any Distribution Date, all distributions of principal of the Pooled Securities of such Series that were due during the related Distribution Period less, in the case of the initial Distribution Date, the principal component of any Fannie Mae Distribution Amount.

Record Date: As to any Distribution Date, the last day of the month next preceding the month of such Distribution Date.

REMIC Security: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae Guaranteed REMIC Pass-Through Certificates, any one of such Fannie Mae Guaranteed REMIC Pass-Through Certificates.

Reserve Bank: Any Federal Reserve Bank, including its branches.

Schedule of Trust Assets: As to each Trust Fund, the schedule attached as Exhibit A to the related Series Supplement and setting forth to the extent applicable, (i) as to each Pooled Security, the Fannie Mae pool number or trust number, the pass-through rate, accrual rate or certificate interest rate, and the unpaid principal balance or notional principal balance as of the SMBS issue date after giving effect to the principal component of the scheduled distribution for

the month of such issue date and (ii) as to each Excess Yield Amount, the information specified in the related Series Supplement.

Series: As to any Trust Fund, all the Certificates issued and outstanding and evidencing, in the aggregate, the entire beneficial ownership interest in such Trust Fund.

Series Supplement: An instrument substantially in the form of Exhibit A hereto published by Fannie Mae pursuant to Section 2.01 which supplements this Agreement and identifies and establishes a particular Trust Fund and a particular Series of Certificates related to such Trust Fund.

Settlement Date: As specified in the related Series Supplement.

SMBS: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae Stripped Mortgage-Backed Securities, any one of such Fannie Mae Stripped Mortgage-Backed Securities.

SMBS Trust Factor: With respect to each Trust Fund comprised of one or more Pooled Securities and each calendar month, the percentage (carried to eight decimal places) that, when applied to the aggregate original principal amount of the Certificates of such Series, shall equal the then current aggregate outstanding principal balance of the related Pooled Security or Securities, after giving effect to the distribution of principal to be made on such Pooled Security or Securities in such month.

Trust Fund: As to any Series, the corpus of the trust created by this Trust Agreement and the Series Supplement applicable thereto, consisting of the Pooled Securities or Excess Yield Amounts included therein, as applicable, any distributions thereon and all rights thereunder.

Trustee: Fannie Mae, in its capacity as trustee of each trust formed hereunder and under the related Series Supplement, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

Underlying Trust Document: As to any Pooled Security, the document or documents pursuant to which such Pooled Security was issued.

Underlying Trust Fund: As to any Pooled Security, the trust fund in which such Pooled Security evidences a percentage interest.

ARTICLE II

Series Supplement

Section 2.01. Series Supplement. A Series Supplement establishing a Trust Fund and creating the Series of Certificates evidencing the entire beneficial ownership interest therein shall be substantially in the form attached hereto as Exhibit A (with such changes therein as Fannie Mae in its sole discretion shall determine) and shall be executed by Fannie Mae, in its corporate capacity and by Fannie Mae, acting in its capacity as Trustee. An original counterpart of this Agreement is filed, and an original counterpart of each Series Supplement, along with a microfiche copy of the applicable Schedule of Trust Assets, shall be filed in the office of the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, and shall be available for inspection by any Holder of a Certificate in the related Trust Fund upon request and during normal business hours. Each Series Supplement shall be executed on behalf of Fannie Mae in its corporate capacity and in its capacity as Trustee by an Authorized Officer, under its seal affixed by impression, printing or rubber stamp duly attested by the Corporate Secretary or an Assistant Corporate Secretary. Any attestation of the Corporate Secretary or an Assistant Corporate Secretary may be by manual or facsimile signature.

Section 2.02. Authorized Officers. The manual or facsimile signature of any individual appearing on a Series Supplement shall constitute conclusive evidence that such individual is, in fact, authorized by Fannie Mae to execute such Series Supplement on behalf of Fannie Mae in its corporate capacity and in its capacity as Trustee, notwithstanding that such authorization may have lapsed prior to the effective date of such Series Supplement.

Section 2.03. Declaration. By the act of executing a Series Supplement and issuing Certificates hereunder and thereunder, Fannie Mae shall be deemed to have declared that (a) Fannie Mae, acting in its capacity as Trustee, is holding all of the related Trust Fund in trust for the exclusive benefit of the Holders of all Certificates of the related Series and (b) Fannie Mae will administer the Trust Fund and such Certificates in accordance with the terms of this Agreement and the applicable Series Supplement. Fannie Mae acknowledges that its obligations to Certificateholders in its capacity as Trustee hereunder, including, without limitation, its obligation to make distributions to Certificateholders pursuant to Section 3.02, are primary obligations of Fannie Mae ranking on a parity with its obligations on each Pooled Security pursuant to the related Underlying Trust Document, in each case, including the guaranty obligations of Fannie Mae in respect thereof in its corporate capacity. Fannie Mae further acknowledges that, by the act of establishing a Trust Fund hereunder and creating the Series of Certificates evidencing the entire beneficial ownership interest therein, Fannie Mae in its corporate capacity is directly obligated to the Holders of such Certificates in respect of its obligations on any Pooled Security to the same extent as if such Holders were "Holders" under the Underlying Trust Document pursuant to which such Pooled Security was issued.

Section 2.04. This Agreement and Series Supplement. With respect to each Trust Fund established by this Agreement and a Series Supplement, and the related Certificates, the collective terms of this Agreement and such Series Supplement shall govern the administration of such Trust Fund and Certificates and all matters related thereto, and shall have no applicability to any other Trust Fund or Certificates. As applied to each Trust Fund established by this

Agreement and a Series Supplement, and the related Certificates, the collective terms of such instruments shall constitute an agreement relating exclusively to such Trust Fund and Certificates, to like effect as if the collective terms of all such instruments were set forth in a separate instrument duly executed and delivered by Fannie Mae in its corporate capacity and in its capacity as Trustee. In the event of a conflict between the terms of this Agreement and the terms of a Series Supplement, the terms of such Series Supplement shall control with respect to the related Series.

ARTICLE III

Distributions

Section 3.01. Accounting Records. The Trustee shall establish and maintain, as to each Trust Fund, accounting records in which distributions on the Pooled Securities or Excess Yield Amounts, as applicable, included in such Trust Fund are recorded. Fannie Mae shall allocate in such accounting records each distribution on a Pooled Security or Excess Yield Amount among the Principal Distribution Amount and the Interest Distribution Amount for the related Series.

Section 3.02. Distributions. On each Distribution Date, the Trustee shall distribute or cause to be distributed to each Certificateholder of record on the preceding Record Date in federal funds such Certificateholder's Percentage Interest in the applicable Class Distribution Amount. On the initial Distribution Date, the Trustee shall pay over to Fannie Mae any Fannie Mae Distribution Amount.

Section 3.03. Statements to Certificateholders. Unless otherwise provided in the Series Supplement for any Series, as soon as practicable following the eleventh calendar day of each month, Fannie Mae shall publish or otherwise make available to Certificateholders the related SMBS Trust Factor for such month.

Within a reasonable time after the end of each calendar year, Fannie Mae shall furnish, pursuant to the Code and interpretations thereof as from time to time in force, such information to such persons as shall be required thereby.

Section 3.04. Allocation of Administrative Expenses for Tax Purposes. The Administrative Expenses attributable to the mortgage loans underlying the Fannie Mae MBS included in any Trust Fund either directly or through one or more Mega Securities shall be allocated for tax purposes to each Class of Certificates of the related Series in proportion to the expected remaining distributions of principal and/or interest to be paid on each such Class of Certificates of the related Series, determined based on the original yield to maturity of each such Class of Certificates and the original prepayment assumption.

ARTICLE IV

Certificates

Section 4.01. Transfer or Pledge. Except as otherwise specified in the related Series Supplement, the Certificates may be transferred or pledged in accordance with and subject to regulations governing Fannie Mae's use of the book-entry system (as the same shall be in effect at the time of any such transfer or pledge), Federal Reserve Bank of New York Operating Circulars 21 and 21A, and procedures that are followed generally for book-entry securities.

Section 4.02. Fannie Mae as Certificateholder. Fannie Mae shall have the right to purchase and hold for its own account any Certificate issued pursuant to the terms of this Agreement and any Series Supplement, notwithstanding the rights and duties conferred and imposed upon Fannie Mae by this Agreement and any applicable Series Supplement. In determining whether the Holders of the requisite Percentage Interest of any Class have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate evidencing a beneficial ownership interest in the related Trust Fund held by Fannie Mae in its corporate capacity shall be disregarded and deemed not to be outstanding.

Section 4.03. Reserve Banks as Agent. Except as otherwise specified in the related Series Supplement, for each Certificate, the appropriate Reserve Bank shall be considered to be acting as the agent of Fannie Mae in providing to and conferring upon the owners of the Certificates, as such owners shall appear on the records of such Reserve Bank, the substantive rights and benefits which are provided for herein for Holders of Certificates. Accordingly, the substantive effect of all provisions herein providing rights and benefits to Holders of Certificates, including, without limitation, provisions relating to distributions, voting and notices, shall apply to such record owners on the books of the Reserve Bank, through the appropriate Reserve Bank acting as agent for Fannie Mae.

Section 4.04. Exchange of Certificates for Fannie Mae MBS or Mega Securities; Exchange of Certificates for Combination Certificates. Unless otherwise specified in the related Series Supplement, Holders of Certificates of each Class of any Series backed either by a single Fannie Mae MBS or by a Mega Security may designate for exchange each such Certificate or portion thereof for a corresponding portion of the related Fannie Mae MBS or Mega Security, so long as the aggregate interests of the Certificates so designated for exchange evidence an equivalent percentage interest on each Distribution Date in the related Interest Distribution Amount and Principal Distribution Amount.

In the case of any Series that includes a Combination Class backed either by a single Fannie Mae MBS or by a Mega Security, the Combination Certificates and/or Constituent Certificates may, together with Certificates of the other Class or Classes of such Series, be exchanged for a corresponding portion of the related Fannie Mae MBS or Mega Security, so long as the aggregate interests of all Certificates so designated for exchange evidence an equivalent percentage interest on each Distribution Date in the related Interest Distribution Amount and Principal Distribution Amount. In addition, Holders of Constituent Certificates may designate for exchange each such Certificate or portion thereof for a Combination Certificate so long as the

aggregate Percentage Interest represented by the Constituent Certificate(s) or portion(s) thereof so designated for exchange are equivalent.

Except as otherwise specified in the related Series Supplement, any such exchange described in this Section 4.04 shall be in accordance with procedures adopted therefor by the Federal Reserve Bank and Fannie Mae. Upon any exchange described above, the portions of the Certificates designated for exchange shall be deemed cancelled and replaced by (i) a Combination Certificate, in the event that Constituent Certificates are the sole Certificates designated for exchange or (ii) in all other cases, a Fannie Mae MBS or Mega Security, as applicable, representing an interest in the same Underlying Trust Fund as the Fannie Mae MBS or Mega Security held in the Trust Fund. Any Combination Certificate issued on any such exchange shall evidence the same percentage interest in each Interest Distribution Amount and/or Principal Distribution Amount as the aggregate of the interests therein evidenced by the Constituent Certificates designated for exchange. Any Fannie Mae MBS or Mega Security issued upon such exchange shall be in a principal denomination equal to the aggregate of the principal denominations (exclusive of any notional principal denominations) of the Certificates or portions thereof designated for exchange.

ARTICLE V

Limitation of Liability

Section 5.01. General Limitation. Fannie Mae shall be liable under the terms of the Certificates, this Agreement and any related Series Supplement only to the extent of faithful performance of the duties and responsibilities imposed by the terms of the Certificates, this Agreement and any such related Series Supplement.

Section 5.02. Measure of Liability. Neither Fannie Mae nor any of the directors, officers, employees or agents of Fannie Mae shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to the terms of this Agreement and any related Series Supplement or for errors in judgment; provided, however, that this provision shall not protect Fannie Mae or any such person against any liability for action or inaction by reason of willful misfeasance, bad faith or gross negligence, or by reason of willful disregard of obligations and duties.

Fannie Mae shall have no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Agreement and any related Series Supplement and which in its opinion may involve it in expense or liability; provided, however, that Fannie Mae in its discretion may undertake any such legal action which it may deem necessary or desirable in the interests of Certificateholders.

In the event that Fannie Mae in its discretion so determines to undertake any such legal action, Fannie Mae for its own account shall pay and defray the expense of any such action, including attorneys' fees. Such expense, and any liability to Fannie Mae resulting from any such legal action, shall not be reimbursable to Fannie Mae out of the related Trust Fund.

ARTICLE VI

Fannie Mae

Section 6.01. Resignation Prohibited. Fannie Mae shall not resign from the duties imposed upon Fannie Mae in its corporate capacity or in its capacity as Trustee by the terms of this Agreement and any Series Supplement.

Section 6.02. Merger or Consolidation. Any corporation or other entity into which Fannie Mae is merged or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae shall be a party, or any corporation or other entity succeeding to the business of Fannie Mae, shall succeed to and assume all duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee by the terms of this Agreement and all Series Supplements, without the filing of any instrument or the performance of any further act by Fannie Mae or any Certificateholder. Fannie Mae promptly shall furnish written notice of such succession to all Certificateholders.

Section 6.03. Event of Default Under the Underlying Trust Document. In the event that, as to any Trust Fund and any Pooled Security included therein, there shall be a Default Under the Underlying Trust Document, Holders of Certificates of the related Series may, in the event that the Trustee shall not take such action on their behalf, give such notice and take such action as certificateholders under such Underlying Trust Document shall be permitted to take in respect thereof. In the case of any Pooled Security that is a Mega Security or an SMBS, where any such action shall be taken or notice given, the holders of the fractional undivided interest in the related Underlying Trust Fund shall be considered to have approved any such action or given any such notice in an amount which is equal to such fractional undivided interest or percentage interest multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby. In the case of any Pooled Security that is a REMIC Security, where any such action shall be taken or notice given, the holders of the certificate principal balance of the related class of REMIC Security (or the notional principal balance in the case of a class of interest-only REMIC Security) shall be considered to have approved any such action or given any such notice in an amount which is equal to the certificate principal balance of the related REMIC Security (or the notional principal balance in the case of an interest-only REMIC Security) multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby.

Section 6.04. Succession Upon Default. With respect to any Trust Fund, each of the following events shall constitute an Event of Default by Fannie Mae:

(a) any failure by Fannie Mae to distribute to Holders of Certificates of any Class any payment required to be made under the terms of this Agreement or the related Series Supplement, or under the terms of any related Pooled Securities which continues for a period of fifteen days after the date upon which written notice of such failure, requiring the same to be remedied, shall have been given to Fannie Mae by the Holders of Certificates of any such Class as to which any such failure shall have occurred evidencing Percentage Interests aggregating not less than 5%; or

(b) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against Fannie Mae and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(c) Fannie Mae shall consent to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings relating to Fannie Mae or to all or substantially all of its property; or

(d) Fannie Mae shall admit in writing its inability to pay its debts generally as they become due, file a petition to invoke any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

With respect to any Trust Fund, upon the occurrence of an Event of Default, and so long as such Event of Default shall not have been remedied, the Holders of Certificates of any Class of the related Series evidencing Percentage Interests aggregating not less than 25% may (a) terminate all obligations and duties of Fannie Mae hereunder both in its corporate capacity and as Trustee, and (b) name and appoint a successor to succeed to and assume all of such obligations and duties. The reasonable fee of any such successor shall be the responsibility of Fannie Mae; provided, however, that, if Fannie Mae shall default in the payment of any such fee, the Holders of Certificates of the related Series shall be responsible therefor (without discharging the primary obligation of Fannie Mae for such fee), any such successor being permitted to deduct its fee before making distributions on the Certificates of such Series, the allocation of any such deduction as between Classes on any Distribution Date being as nearly as practicable in proportion to the respective amounts distributable thereon before any such deduction.

Any such actions shall be effected by notice in writing to Fannie Mae and shall become effective upon receipt of such notice by Fannie Mae and the acceptance of such appointment by such successor or successors. On and after the receipt by Fannie Mae of such written notice and the acceptance by the successor or successors to Fannie Mae, all obligations (other than its obligations as set forth in Section 2.03 which shall continue notwithstanding that any successor may be acting for Fannie Mae hereunder) and duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee under this Agreement and the related Series Supplement shall pass to and vest in the successor or successors named in the notice, and such successor or successors shall be authorized, and hereby are authorized, to take all such action and execute and deliver all such instruments and documents on behalf of Fannie Mae, as attorney in fact or otherwise, as may be necessary and appropriate to effect the purposes of such written notice, including, without limitation, the transfer of legal title in and to the Pooled Securities or Excess Yield Amounts, as applicable, and all proceeds and avails thereof then held by Fannie Mae.

ARTICLE VII

Termination

Section 7.01. Termination Upon Distribution to Certificateholders. This Agreement and the respective obligations and responsibilities created hereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed pursuant to Article III; provided, however, that in no event shall the trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Section 7.02. Fannie Mae Agreement to Restrict Right to Exercise Repurchase Option Under Any Underlying Trust Document. Fannie Mae covenants and agrees not to exercise any repurchase right pursuant to Section 10.01 (or any similar provision) under any Underlying Trust Document pursuant to which any Fannie Mae MBS is issued (including any Fannie Mae MBS included in an Underlying Trust Fund).

ARTICLE VIII

Amendment

Section 8.01. Amendment of this Agreement. This Agreement may be amended from time to time as to any Trust Fund by Fannie Mae in its corporate capacity and in its capacity as Trustee, without the consent of any of the Certificateholders, to cure any ambiguity, to correct or supplement any provisions herein, or to make such other provisions with respect to matters or questions arising under this Agreement as shall not be inconsistent with any other provisions herein; provided that any such supplemental provision shall not adversely affect in any material respect the interests of any Certificateholder. Unless the Series Supplement otherwise provides, this Agreement may also be amended from time to time by the Trustee as to any Trust Fund with the consent of the Holders of Certificates of each Class of the related Series, voting as a Class, evidencing, as to such Class, Percentage Interests aggregating not less than 66% for the purpose of adding any provisions to this Agreement or of modifying in any manner the rights of the Holders of Certificates; provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, payments received in respect of the Pooled Securities or Excess Yield Amounts, as applicable, which are required to be distributed on any Certificate without the consent of the Holder of such Certificate, (ii) modify the guaranty obligations of Fannie Mae or (iii) reduce the aforesaid percentage of the Certificates of each Class the Holders of which are required to consent to any such amendment without the consent of the Holders of all Certificates then outstanding.

It shall not be necessary for the consent of Certificateholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable procedures as the Trustee may prescribe.

Promptly after any amendment to this Agreement which is required to be consented to by the Holders of Certificates of the related Series in the percentage amounts provided for in the second sentence of this Section 8.01, Fannie Mae shall give written notice thereof to Certificateholders of such Series. Any failure of Fannie Mae to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

Section 8.02. Amendment to Any Underlying Trust Document; Waivers.

In the event that Fannie Mae shall desire to amend any Underlying Trust Document (including an Underlying Trust Document for any Fannie Mae MBS held in an Underlying Trust Fund relating to a Mega Security, REMIC Security or SMBS) under circumstances requiring the vote of certificateholders thereunder, the Trustee may not vote the related Pooled Security or Securities on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%. Similar direction shall be required in order for the Trustee to waive compliance with any provision of an Underlying Trust Document where the vote of certificateholders is required pursuant to such Underlying Trust Document.

ARTICLE IX

Miscellaneous

Section 9.01. Certificateholders. The death or incapacity of any Certificateholder shall neither operate to terminate this Agreement or any Series Supplement, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the affairs of the related Trust Fund, nor otherwise affect the rights, duties and, obligations of any of the parties to this Agreement or any such Series Supplement.

Except as provided in Article VI and Article VIII, no Certificateholder shall have any right to vote or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue of any provision of this Agreement or any Series Supplement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement or any Series Supplement unless an Event of Default shall have occurred and be continuing in respect of this Agreement and the related Series Supplement. It is understood and intended, and is expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue of any provision of this Agreement or any Series Supplement to affect, disturb or prejudice the rights of the Holders of any other such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement or any Series Supplement, except in the manner herein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 9.02. Series Which Include a Combination Class; Voting. In the event that a Series includes a Combination Class and solely for purposes of any vote as set forth in this Agreement or other action hereunder, (i) such Combination Class shall be ignored, (ii) each Constituent Class shall be deemed to consist of such additional Certificates as would have been outstanding had there not been a Combination Class, and (iii) the vote of the Holder of any Certificate of any such Combination Class shall be deemed to be the vote of the Holder of a Certificate of each Constituent Class having a Percentage Interest equivalent to that which such Certificate would have been required to evidence in order to entitle the Holder thereof to receive on each Distribution Date the same portion of the Class Distribution Amount of such Constituent Class as is included in the Class Distribution Amount of such Combination Class.

Section 9.03. Governing Law. The terms of this Agreement and any Series Supplement shall be construed in accordance with the laws of the District of Columbia.

Section 9.04. Demands, Notices, Communications. All formal demands, notices and communications by and between Fannie Mae and the Holder of any Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to Fannie Mae, to the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, or to such other address as shall be set forth in a notification to Certificateholders or (b) if to the Holder of a Certificate, to the appropriate Reserve Bank at the address provided to Fannie Mae by such Reserve Bank. Any notice so mailed within the time prescribed in this Agreement or any Series Supplement shall be conclusively presumed to have been duly given whether or not the Certificateholder receives such notice.

Section 9.05. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement or any Series Supplement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement or any Series Supplement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or any Series Supplement or of the Certificates or the rights of the Holders thereof.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement, as of the day and year first above written.

FANNIE MAE
in its corporate capacity
and as Trustee

[SEAL]

By: /s/ Sharon L. Stieber
Title:

Attest: /s/ David E. Kalinski

Assistant Secretary

FANNIE MAE
 SERIES SUPPLEMENT
 TO
 AMENDED AND RESTATED TRUST AGREEMENT

Series Designation [] Issue Date _____

THIS SERIES SUPPLEMENT accompanies and supplements a certain Amended and Restated Trust Agreement, dated as of April 1, 2002 (the “Agreement”), published by the Federal National Mortgage Association (“Fannie Mae”) and filed in the office of its Corporate Secretary at its principal office, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. Certain words and phrases appearing herein, characterized by initial capital letters, are defined in the Agreement and shall have the meanings so defined.

The collective terms of the Agreement (together with all amendments thereto) and this Series Supplement govern the composition of the Trust Fund, the beneficial ownership of which is evidenced by the Series of Certificates having the above designation, and have no applicability to any other Trust Fund. If any provision of this Series Supplement conflicts with or contradicts a provision of the Agreement, the provisions of this Series Supplement shall control.

Fannie Mae, acting in its corporate capacity, does hereby transfer, assign, set over and otherwise convey to Fannie Mae, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial ownership interests in the Trust Fund established hereby, all of Fannie Mae’s right, title and interest in and to the Pooled Securities or Excess Yield Amounts identified in the attached Schedule of Trust Assets, including all payments of principal and interest on such Pooled Securities and all payments of Excess Yield Amounts received after the month of the Issue Date (other than any Fannie Mae Distribution Amount referred to below).

Fannie Mae, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial ownership interests in the Trust Fund established hereby, acknowledges the transfer and assignment to it of the Pooled Securities or Excess Yield Amounts and hereby declares that it will hold [on the books of a Reserve Bank] the same in trust for such Certificateholders on the terms in the Agreement and in this Series Supplement contained.

The Series of Certificates authorized by the Agreement and this Series Supplement shall be divided into Classes having the following designations and terms:

<u>Class Designation</u>	<u>Manner of Determining Class Interest Amount</u>	<u>Manner of Determining Class Principal Amount</u>
_____ -1		
_____ -2		
[_____ -3]		

[The Fannie Mae Distribution Amount shall consist of \$_____ of principal and \$_____ of interest.]

[Additional special provisions, if any, relating to the Trust Fund established by the Series Supplement.]

IN WITNESS WHEREOF, the parties hereto hereby execute this Series Supplement, as of the day and year first above written.

FANNIE MAE,
in its corporate capacity,
and as Trustee

[SEAL]
Attest: _____
Secretary

By: _____