

Prospectus Supplement  
(To Prospectus dated December 29, 1992)

\$465,000,000  
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-69

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The LL Certificates (the "Retail Certificates"), having an original principal balance of \$35,000,000, are being offered by means of a separate Prospectus Supplement dated April 8, 1993 (the "Retail Class Supplement"). The other Classes of Certificates are offered hereby. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-69 (the "Trust"). The assets of the Trust will consist of (i) the "regular interests" in a separate trust fund (the "Lower Tier REMIC") and (ii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit") to be applied as described herein. The assets of the Lower Tier REMIC will consist of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which will represent a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed Mortgage Pass-Through Certificates (the "MBS Prospectus"), available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "REMIC Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

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THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
PA	\$32,359,000	PAC	4.750%	FIX	June 2004	S	(3)	NTL	(4)	INV/IO	May 2023
PB	5,000,000	PAC	5.000	FIX	August 2008	D	\$12,630,000	SCH	7.000%	FIX	October 2022
PC	64,000,000	PAC	5.500	FIX	December 2013	E	5,491,000	SCH	7.000	FIX	December 2022
PD	8,224,000	PAC	5.750	FIX	December 2013	G	18,083,000	SCH	7.000	FIX	May 2023
PE	52,360,000	PAC	5.600	FIX	March 2017	FA	14,000,000	SUP	(4)	FLT	January 2022
A	250,000	PAC	1122.567	FIX/IO	March 2017	SA	6,000,000	SUP	(4)	INV	January 2022
PG	43,781,000	PAC	6.000	FIX	April 2019	H	6,197,000	SUP	7.000	FIX	March 2022
K	29,338,000	AD	6.000	FIX	March 2002	J	11,126,000	SUP	7.000	FIX	June 2022
Z	42,111,000	PAC	6.000	Z	January 2022	FB	8,647,800	SUP	(4)	FLT	September 2022
PJ	20,681,000	PAC	7.000	FIX	September 2022	SB	1,506,975	SUP	(4)	INV	September 2022
LL(2)	35,000,000	PAC/RTL	7.000	FIX	May 2023	SC	2,199,225	SUP	(4)	INV	September 2022
B	(3)	NTL	7.000	FIX/IO	January 2022	FD	24,586,100	SUP	(4)	FLT	May 2023
BA	(3)	NTL	7.000	FIX/IO	January 2022	SD	3,442,054	SUP	(4)	INV	May 2023
C	31,900,000	CPT	5.500	FIX	May 2023	SE	7,094,846	SUP	(4)	INV	May 2023
CA	2,360,000	SCH	5.500	FIX	May 2023	R	1,000	SUP	7.000	FIX	May 2023
F	11,630,000	SCH	(4)	FLT	May 2023	RL	1,000	SUP	7.000	FIX	May 2023

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) The LL Certificates are being offered by means of the Retail Class Supplement and are not offered hereby.
- (3) The B, BA and S Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$11,357,928, \$5,103,500 and \$11,630,000, respectively). The notional principal balances of the B and BA Classes will be calculated based on the principal balances of certain PAC Classes and the Accretion Directed Class and the notional principal balance of the S Class will be calculated based on the principal balance of a Scheduled Class. See "Description of the Certificates—General—Notional Classes" herein.
- (4) The FA and SA Classes will bear interest based on "COFI," the F, S, FB, SB and SC Classes will bear interest based on "LIBOR" and the FD, SD and SE Classes will bear interest based on the "3-Month Treasury Index," as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.

The Certificates will be offered by Shearson Lehman Brothers Inc., including Lehman Government Securities Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. It is expected that the Certificates, except for the LL, R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about May 28, 1993 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date. It is expected that the LL Class will be available for delivery through the book-entry facilities of The Depository Trust Company on or about such date.

LEHMAN BROTHERS

April 8, 1993

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**THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.**

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index, particularly if the interest rate thereon fluctuates as a multiple of such Index.

See “Description of the Certificates—Yield Considerations” herein.

In addition, investors should purchase Certificates only after considering the following:

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Description of the Certificates—Reinvestment Risk” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus or the MBS Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the REMIC Prospectus, the MBS Prospectus dated January 1, 1993 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the “Information Statement”). The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from the Dealer by writing or calling its Registration Department at 250 West Street, 3rd Floor, New York, New York 10013 (telephone 212-464-6929).

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## DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the REMIC Prospectus, the MBS Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the REMIC Prospectus (including the Glossary contained therein), the MBS Prospectus or the Trust Agreement (as the context may require).

### General

*Structure.* The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of May 1, 1993 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

The assets of the Trust will consist of (i) the Lower Tier Regular Interests and (ii) a non-interest bearing cash deposit of \$999.99 (the “Retail Cash Deposit”), and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests. The Retail Cash Deposit will be used, if necessary, to round the amount of any principal distribution on the LL Class to an amount equal to an integral multiple of \$1,000, as described in the Retail Class Supplement. The Retail Cash Deposit will not be available for application toward any distributions on the Classes of Certificates offered hereby.

The assets of the Lower Tier REMIC will consist of the MBS, and the Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the MBS.

*MBS Distributions.* The MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the MBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

*Fannie Mae Guaranty.* Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the MBS Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

*Characteristics of Certificates.* The Certificates offered hereby, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are

herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Book-Entry Form” in the REMIC Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to an R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and RL Certificates will be transferable and exchangeable, if applicable, at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any exchange or registration of transfer of the R and RL Certificates and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

Distributions on the R and RL Classes will be made by check mailed by the Paying Agent to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the R and RL Classes of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the respective Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

*Notional Classes.* The B, BA and S Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
B .....	14.2857142857% of PG Class 7.1428571429% of Z Class 7.1428571429% of K Class
BA .....	7.1428571429% of Z Class 7.1428571429% of K Class
S .....	100% of F Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the MBS or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of any Notional Class.

*Components.* For purposes of calculating payments of principal, the C Class is comprised of multiple payment components having the designations and original principal balances set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>
C1 Component .....	\$11,000,000
C2 Component .....	20,900,000

Components are not separately transferable from the related Class of Certificates.

*Authorized Denominations.* The Certificates offered hereby, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Certificates will each be issued as a single certificate in a denomination of \$1,000.

*Distribution Dates.* Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

*Calculation of Distributions.* Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under "Distributions of Interest—*Interest Accrual Periods.*" Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the MBS and any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See "Distributions of Principal" herein.

*Record Date.* Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

*REMIC Trust Factors.* As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates offered hereby the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the amount of principal remaining to be distributed with respect to such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Certificates on such Distribution Date.

*Optional Termination.* Consistent with its policy described under "Description of Certificates—Termination" in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

## The MBS

The MBS underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans as of May 1, 1993 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	7.00%
Range of WACs (per annum percentages) .....	7.25% to 9.50%
Range of WAMs .....	180 months to 360 months
Approximate Weighted Average WAM .....	357 months
Approximate Weighted Average CAGE .....	2 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with 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 the MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS 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 Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes except the Floating Rate and Inverse Floating Rate Classes
Floating Rate	F, FA, FB and FD
Inverse Floating Rate	S, SA, SB, SC, SD and SE
Interest Only	A, B, BA and S
Accrual	Z

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

*General.* The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

*Interest Accrual Periods.* Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Period</u>
F, S, FB, SB, SC, FD, SD and SE (collectively, the “No Delay Classes”)	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All other Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

*Accrual Classes.* The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed for so long as such Class is outstanding. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

*Floating Rate and Inverse Floating Rate Classes.* Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F . . . .	3.68750%	10.00000%	0.50%	LIBOR + 50 basis points
S . . . .	6.31250%	9.50000%	0.00%	9.5% – LIBOR
FA . . . .	5.33300%	10.00000%	1.00%	COFI + 100 basis points
SA . . . .	10.88966%	21.00000%	0.00%	21.0% – (2.33333333 × COFI)
FB . . . .	4.37500%	10.00000%	1.25%	LIBOR + 125 basis points
SB . . . .	7.17311%	7.17311%	0.00%	50.21201% – (5.73852 × LIBOR)
SC . . . .	17.20340%	29.49152%	0.00%	29.49152% – (3.9322 × LIBOR)
FD . . . .	4.05000%	10.00000%	1.10%	3-Month Treasury Index + 110 basis points
SD . . . .	10.00000%	10.00000%	0.00%	63.57142% – (7.14285714 × 3-Month Treasury Index)
SE . . . .	15.76732%	25.99009%	0.00%	25.99009% – (3.46534653 × 3-Month Treasury Index)

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (each, an “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of an Index.

Each Index value (except COFI) will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. See “—COFI” below for a description of how COFI is established. The establishment of each Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.



## **Calculation of LIBOR**

On each LIBOR Determination Date, until the principal balances of the F, S, FB, SB and SC Classes (the “LIBOR Classes”) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial LIBOR Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.125%.

## **COFI**

Except as otherwise specified below, the amount of interest which will accrue in respect of the FA and SA Classes (the “COFI” Classes”) during each Interest Accrual Period following their initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds Index relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*.” Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase its volatility.

For information regarding historical values of the Eleventh District Cost of Funds Index as reported by the Federal Home Loan Bank of San Francisco (“FHLBSF”), see “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*” in the REMIC Prospectus.

The values of the Eleventh District Cost of Funds Index as reported by the FHLBSF for December 1992 and January and February 1993 were 4.432%, 4.360% and 4.333%, respectively.

## **Calculation of the 3-Month Treasury Index**

On each Treasury Index Determination Date, until the principal balances of the FD, SD and SE Classes (the “3-Month Treasury Index Classes”) have been reduced to zero, Fannie Mae will ascertain the 3-Month Treasury Index in effect for the week ending on the last Friday immediately preceding the related Treasury Index Determination Date. The 3-Month Treasury Index for any period means the rate, expressed as a per annum percentage rate and adjusted to a coupon equivalent yield, determined at the weekly auction of U.S. Treasury Bills with a maturity of three months, as published by the Federal Reserve Board in its Statistical Release No. H.15(519) under the category “Auction Average (investment).” See “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” in the REMIC Prospectus.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes or Components</u>
PAC	PA, PB, PC, PD, PE, A, PG, Z, PJ, LL and C1
Scheduled	C2, CA, F, D, E and G
Notional	B, BA and S
Accretion Directed	K
Support	FA, SA, H, J, FB, SB, SC, FD, SD, SE, R and RL
Component	C

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

### *Principal Distribution Amount*

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the MBS (the “Cash Flow Distribution Amount”) and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Accrual Amount”).

### *Accrual Amount*

On each Distribution Date, the Accrual Amount will be distributed as principal of the K Class, until the principal balance thereof is reduced to zero, and thereafter to the Z Class without regard to its Planned Balance.

Accretion  
Directed  
and  
Accrual  
Classes

### *Cash Flow Distribution Amount*

On each Distribution Date, commencing with the Distribution Date in June 1996, the LL Class will receive \$35,000 of the Cash Flow Distribution Amount.

On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied pursuant to the preceding paragraph will be distributed as principal of the Classes and Components in the following order of priority:

(i) to the PAC Classes and the C1 Component, in the order and proportions set forth in the following table, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

	<u>Allocated to</u>				
	<u>Class listed in the preceding column</u>	<u>C1 Component</u>	<u>A Class</u>	<u>PC Class</u>	
PA .....	89.3170258176%	10.4887264163%	0.1942477661%	0%	PAC and Accrual Classes and Component
PB .....	17.8764264735%	25.7420541218%	0.1422817192%	56.2392376855%	
PC* .....	99.8657197823%	0%	0.1342802177%	0%	
PD .....	33.9895815633%	0%	0.1266733371%	65.8837450996%	
PE .....	99.8746605764%	0%	0.1253394236%	0%	
PG .....	100%	0%	0%	0%	
Z .....	100%	0%	0%	0%	
PJ .....	100%	0%	0%	0%	
LL .....	100%	0%	0%	0%	

\* Until the principal balance of the PC Class has been reduced to \$15,941,000.

(ii) to the Scheduled Classes and the C2 Component to be applied in the following order of priority:

(a) concurrently, to the F Class and the C2 Component, in the proportions of 33.3333333333% and 66.6666666667%, respectively, until the principal balance of the C2 Component is reduced to its Scheduled Balance for such Distribution Date;

(b) concurrently, to the F and CA Classes, in the proportions of 33.3333333333% and 66.6666666667%, respectively, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

(c) sequentially, to the D, E and G Classes, in that order, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

Scheduled  
Classes  
and  
Component

(iii) concurrently, to the FA and SA Classes, in the proportions of 70% and 30%, respectively, until the principal balances thereof are reduced to zero;

(iv) sequentially, to the H and J Classes, in that order, until the principal balances thereof are reduced to zero;

(v) concurrently, to the FB, SB and SC Classes, in the proportions of 70%, 12.1982758621% and 17.8017241379%, respectively, until the principal balances thereof are reduced to zero;

Support  
Classes

(vi) concurrently, to the FD, SD and SE Classes, in the proportions of 70%, 9.8% and 20.2%, respectively, until the principal balances thereof are reduced to zero;

(vii) concurrently, to the R and RL Classes, in the proportions of 50% and 50%, respectively, until the principal balances thereof are reduced to zero;

(viii) to the Scheduled Classes and the C2 Component, in the order and proportions set forth in clauses (ii)(c), (ii)(b) and (ii)(a) above, in that order, without regard to the Scheduled Balances and until the respective principal balances thereof are reduced to zero; and

Scheduled  
Classes  
and  
Component

(ix) to the PAC Classes, the C1 Component and the K Class, in the order and proportions set forth in the following table, without regard to the Planned Balances of the PAC Classes and until the respective principal balances thereof are reduced to zero:

Allocated to					PAC, Accrual and Accretion Directed Classes and Component
	Class listed in the preceding column	C1 Component	A Class	PC Class	
PA .....	89.3170258176%	10.4887264163%	0.1942477661%	0%	
PB .....	17.8764264735%	25.7420541218%	0.1422817192%	56.2392376855%	
PC* .....	99.8657197823%	0%	0.1342802177%	0%	
PD .....	33.9895815633%	0%	0.1266733371%	65.8837450996%	
PE .....	99.8746605764%	0%	0.1253394236%	0%	
PG .....	100%	0%	0%	0%	
K .....	100%	0%	0%	0%	
Z .....	100%	0%	0%	0%	
PJ .....	100%	0%	0%	0%	
LL .....	100%	0%	0%	0%	

\* Until the principal balance of the PC Class has been reduced to \$15,941,000.

## Structuring Assumptions

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- each Mortgage Loan bears interest at a rate of 7.70% per annum and has an original term to maturity of 360 months, a CAGE of 2 months and a remaining term to maturity of 357 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*PSA Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 175% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>PSA Levels</u>
Planned Balances	PAC and C1	Between 95% and 250%
Scheduled Balances	C2, CA and F	Between 125% and 200%
Scheduled Balances	D, E and G	Between 140% and 200%

There is no assurance that the principal balances of the Classes or Components listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes or Components will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes or Components to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes or Components will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes and Components to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or Components specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges specified above.

## Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>
Initial Balance .....	\$32,359,000.00	\$5,000,000.00	\$11,000,000.00	\$64,000,000.00	\$8,224,000.00	\$52,360,000.00	\$250,000.00	\$43,781,000.00	\$42,111,000.00
June 1993 .....	31,821,656.26	5,000,000.00	10,936,898.35	64,000,000.00	8,224,000.00	52,360,000.00	248,831.38	43,781,000.00	42,321,555.00
July 1993 .....	31,211,192.89	5,000,000.00	10,865,210.08	64,000,000.00	8,224,000.00	52,360,000.00	247,503.73	43,781,000.00	42,533,162.77
August 1993 .....	30,528,196.19	5,000,000.00	10,785,004.03	64,000,000.00	8,224,000.00	52,360,000.00	246,018.35	43,781,000.00	42,745,828.59
September 1993 .....	29,772,847.94	5,000,000.00	10,696,301.56	64,000,000.00	8,224,000.00	52,360,000.00	244,375.60	43,781,000.00	42,959,557.73
October 1993 .....	28,945,365.52	5,000,000.00	10,599,128.19	64,000,000.00	8,224,000.00	52,360,000.00	242,575.99	43,781,000.00	43,174,355.52
November 1993 .....	28,046,001.85	5,000,000.00	10,493,513.61	64,000,000.00	8,224,000.00	52,360,000.00	240,620.04	43,781,000.00	43,390,227.30
December 1993 .....	27,075,045.36	5,000,000.00	10,379,491.71	64,000,000.00	8,224,000.00	52,360,000.00	238,508.39	43,781,000.00	43,607,178.43
January 1994 .....	26,032,819.79	5,000,000.00	10,257,100.50	64,000,000.00	8,224,000.00	52,360,000.00	236,241.75	43,781,000.00	43,825,214.33
February 1994 .....	24,919,684.17	5,000,000.00	10,126,382.15	64,000,000.00	8,224,000.00	52,360,000.00	233,820.88	43,781,000.00	44,044,340.40
March 1994 .....	23,736,032.54	5,000,000.00	9,987,382.91	64,000,000.00	8,224,000.00	52,360,000.00	231,246.66	43,781,000.00	44,264,562.10
April 1994 .....	22,482,293.80	5,000,000.00	9,840,153.17	64,000,000.00	8,224,000.00	52,360,000.00	228,520.02	43,781,000.00	44,485,884.91
May 1994 .....	21,158,931.49	5,000,000.00	9,684,747.36	64,000,000.00	8,224,000.00	52,360,000.00	225,641.95	43,781,000.00	44,708,314.34
June 1994 .....	19,766,443.52	5,000,000.00	9,521,223.94	64,000,000.00	8,224,000.00	52,360,000.00	222,613.55	43,781,000.00	44,931,855.91
July 1994 .....	18,305,361.88	5,000,000.00	9,349,645.39	64,000,000.00	8,224,000.00	52,360,000.00	219,435.97	43,781,000.00	45,156,515.19
August 1994 .....	16,776,252.34	5,000,000.00	9,170,078.15	64,000,000.00	8,224,000.00	52,360,000.00	216,110.45	43,781,000.00	45,382,297.76
September 1994 .....	15,179,714.12	5,000,000.00	8,982,592.59	64,000,000.00	8,224,000.00	52,360,000.00	212,638.28	43,781,000.00	45,609,209.25
October 1994 .....	13,516,379.47	5,000,000.00	8,787,262.96	64,000,000.00	8,224,000.00	52,360,000.00	209,020.84	43,781,000.00	45,837,255.30
November 1994 .....	11,786,913.34	5,000,000.00	8,584,167.33	64,000,000.00	8,224,000.00	52,360,000.00	205,259.57	43,781,000.00	46,066,441.57
December 1994 .....	9,992,012.91	5,000,000.00	8,373,387.59	64,000,000.00	8,224,000.00	52,360,000.00	201,356.00	43,781,000.00	46,296,773.78
January 1995 .....	8,132,407.13	5,000,000.00	8,155,009.34	64,000,000.00	8,224,000.00	52,360,000.00	197,311.71	43,781,000.00	46,528,257.65
February 1995 .....	6,208,856.30	5,000,000.00	7,929,121.85	64,000,000.00	8,224,000.00	52,360,000.00	193,128.35	43,781,000.00	46,760,898.94
March 1995 .....	4,222,151.51	5,000,000.00	7,695,818.03	64,000,000.00	8,224,000.00	52,360,000.00	188,807.64	43,781,000.00	46,994,703.43
April 1995 .....	2,173,114.12	5,000,000.00	7,455,194.34	64,000,000.00	8,224,000.00	52,360,000.00	184,351.36	43,781,000.00	47,229,676.95
May 1995 .....	62,595.22	5,000,000.00	7,207,350.72	64,000,000.00	8,224,000.00	52,360,000.00	179,761.38	43,781,000.00	47,465,825.34
June 1995 .....	0.00	4,577,987.61	6,592,302.16	62,672,349.03	8,224,000.00	52,360,000.00	176,266.38	43,781,000.00	47,703,154.46
July 1995 .....	0.00	4,131,499.85	5,949,359.79	61,267,698.54	8,224,000.00	52,360,000.00	172,712.70	43,781,000.00	47,941,670.23
August 1995 .....	0.00	3,673,252.36	5,289,483.40	59,826,051.93	8,224,000.00	52,360,000.00	169,065.42	43,781,000.00	48,181,378.59
September 1995 .....	0.00	3,203,438.07	4,612,950.81	58,348,016.15	8,224,000.00	52,360,000.00	165,326.09	43,781,000.00	48,422,285.48
October 1995 .....	0.00	2,735,807.72	3,939,563.12	56,876,851.10	8,224,000.00	52,360,000.00	161,604.13	43,781,000.00	48,664,396.91
November 1995 .....	0.00	2,270,350.51	3,269,304.74	55,412,522.72	8,224,000.00	52,360,000.00	157,899.47	43,781,000.00	48,907,718.89
December 1995 .....	0.00	1,807,055.68	2,602,160.18	53,954,997.16	8,224,000.00	52,360,000.00	154,212.03	43,781,000.00	49,152,257.49
January 1996 .....	0.00	1,345,912.50	1,938,114.00	52,504,240.71	8,224,000.00	52,360,000.00	150,541.70	43,781,000.00	49,398,018.77
February 1996 .....	0.00	886,910.31	1,277,150.85	51,060,219.84	8,224,000.00	52,360,000.00	146,888.42	43,781,000.00	49,645,008.87
March 1996 .....	0.00	430,038.51	619,255.46	49,622,901.16	8,224,000.00	52,360,000.00	143,252.10	43,781,000.00	49,893,233.91
April 1996 .....	0.00	0.00	0.00	48,131,939.54	8,224,000.00	52,360,000.00	139,643.71	43,781,000.00	50,142,700.08
May 1996 .....	0.00	0.00	0.00	45,603,275.10	8,224,000.00	52,360,000.00	136,243.64	43,781,000.00	50,393,413.58
June 1996 .....	0.00	0.00	0.00	43,121,288.85	8,224,000.00	52,360,000.00	132,906.35	43,781,000.00	50,645,380.65
July 1996 .....	0.00	0.00	0.00	40,650,969.68	8,224,000.00	52,360,000.00	129,584.74	43,781,000.00	50,898,607.55
August 1996 .....	0.00	0.00	0.00	38,192,259.75	8,224,000.00	52,360,000.00	126,278.74	43,781,000.00	51,153,100.59
September 1996 .....	0.00	0.00	0.00	35,745,101.48	8,224,000.00	52,360,000.00	122,988.27	43,781,000.00	51,408,866.09
October 1996 .....	0.00	0.00	0.00	33,309,437.61	8,224,000.00	52,360,000.00	119,713.25	43,781,000.00	51,665,910.42
November 1996 .....	0.00	0.00	0.00	30,885,211.10	8,224,000.00	52,360,000.00	116,453.62	43,781,000.00	51,924,239.98
December 1996 .....	0.00	0.00	0.00	28,472,365.24	8,224,000.00	52,360,000.00	113,209.29	43,781,000.00	52,183,861.18
January 1997 .....	0.00	0.00	0.00	26,070,843.58	8,224,000.00	52,360,000.00	109,980.19	43,781,000.00	52,444,780.48
February 1997 .....	0.00	0.00	0.00	23,680,589.94	8,224,000.00	52,360,000.00	106,766.23	43,781,000.00	52,707,004.38
March 1997 .....	0.00	0.00	0.00	21,301,548.40	8,224,000.00	52,360,000.00	103,567.35	43,781,000.00	52,970,539.41
April 1997 .....	0.00	0.00	0.00	18,933,663.33	8,224,000.00	52,360,000.00	100,383.48	43,781,000.00	53,235,392.10
May 1997 .....	0.00	0.00	0.00	16,576,879.37	8,224,000.00	52,360,000.00	97,214.53	43,781,000.00	53,501,569.06
June 1997 .....	0.00	0.00	0.00	14,812,966.41	7,642,044.77	52,360,000.00	94,190.67	43,781,000.00	53,769,076.91
July 1997 .....	0.00	0.00	0.00	13,272,679.50	6,847,407.08	52,360,000.00	91,229.19	43,781,000.00	54,037,922.29
August 1997 .....	0.00	0.00	0.00	11,739,607.73	6,056,491.68	52,360,000.00	88,281.59	43,781,000.00	54,308,111.90

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>
September 1997.....	\$ 0.00	\$ 0.00	\$ 0.00	\$10,213,715.27	\$5,269,280.12	\$52,360,000.00	\$ 85,347.79	\$43,781,000.00	\$54,579,652.46
October 1997 .....	0.00	0.00	0.00	8,694,966.50	4,485,754.00	52,360,000.00	82,427.72	43,781,000.00	54,852,550.73
November 1997 .....	0.00	0.00	0.00	7,183,325.91	3,705,895.00	52,360,000.00	79,521.32	43,781,000.00	55,126,813.48
December 1997 .....	0.00	0.00	0.00	5,678,758.21	2,929,684.93	52,360,000.00	76,628.52	43,781,000.00	55,402,447.55
January 1998 .....	0.00	0.00	0.00	4,181,228.27	2,157,105.66	52,360,000.00	73,749.25	43,781,000.00	55,679,459.78
February 1998 .....	0.00	0.00	0.00	2,690,701.13	1,388,139.15	52,360,000.00	70,883.44	43,781,000.00	55,957,857.08
March 1998 .....	0.00	0.00	0.00	1,207,142.00	622,767.45	52,360,000.00	68,031.03	43,781,000.00	56,237,646.37
April 1998 .....	0.00	0.00	0.00	0.00	0.00	51,951,483.49	65,197.41	43,781,000.00	56,518,834.60
May 1998 .....	0.00	0.00	0.00	0.00	0.00	49,723,491.34	62,401.35	43,781,000.00	56,801,428.77
June 1998 .....	0.00	0.00	0.00	0.00	0.00	47,505,905.45	59,618.35	43,781,000.00	57,085,435.92
July 1998 .....	0.00	0.00	0.00	0.00	0.00	45,298,674.09	56,848.35	43,781,000.00	57,370,863.10
August 1998 .....	0.00	0.00	0.00	0.00	0.00	43,101,745.80	54,091.28	43,781,000.00	57,657,717.41
September 1998.....	0.00	0.00	0.00	0.00	0.00	40,915,069.35	51,347.07	43,781,000.00	57,946,006.00
October 1998 .....	0.00	0.00	0.00	0.00	0.00	38,738,593.76	48,615.66	43,781,000.00	58,235,736.03
November 1998 .....	0.00	0.00	0.00	0.00	0.00	36,572,268.30	45,897.00	43,781,000.00	58,526,914.71
December 1998 .....	0.00	0.00	0.00	0.00	0.00	34,416,042.49	43,191.00	43,781,000.00	58,819,549.28
January 1999 .....	0.00	0.00	0.00	0.00	0.00	32,269,866.09	40,497.62	43,781,000.00	59,113,647.03
February 1999 .....	0.00	0.00	0.00	0.00	0.00	30,133,689.11	37,816.79	43,781,000.00	59,409,215.27
March 1999 .....	0.00	0.00	0.00	0.00	0.00	28,007,461.78	35,148.45	43,781,000.00	59,706,261.34
April 1999 .....	0.00	0.00	0.00	0.00	0.00	25,891,134.62	32,492.52	43,781,000.00	60,004,792.65
May 1999 .....	0.00	0.00	0.00	0.00	0.00	23,784,658.33	29,848.97	43,781,000.00	60,304,816.61
June 1999 .....	0.00	0.00	0.00	0.00	0.00	21,687,983.89	27,217.71	43,781,000.00	60,606,340.69
July 1999 .....	0.00	0.00	0.00	0.00	0.00	19,601,062.51	24,598.69	43,781,000.00	60,909,372.40
August 1999 .....	0.00	0.00	0.00	0.00	0.00	17,523,845.63	21,991.85	43,781,000.00	61,213,919.26
September 1999.....	0.00	0.00	0.00	0.00	0.00	15,456,284.92	19,397.13	43,781,000.00	61,519,988.86
October 1999 .....	0.00	0.00	0.00	0.00	0.00	13,398,332.29	16,814.47	43,781,000.00	61,827,588.80
November 1999 .....	0.00	0.00	0.00	0.00	0.00	11,349,939.91	14,243.80	43,781,000.00	62,136,726.74
December 1999 .....	0.00	0.00	0.00	0.00	0.00	9,311,060.12	11,685.08	43,781,000.00	62,447,410.38
January 2000 .....	0.00	0.00	0.00	0.00	0.00	7,281,645.56	9,138.23	43,781,000.00	62,759,647.43
February 2000 .....	0.00	0.00	0.00	0.00	0.00	5,261,649.05	6,603.20	43,781,000.00	63,073,445.67
March 2000 .....	0.00	0.00	0.00	0.00	0.00	3,251,023.67	4,079.93	43,781,000.00	63,388,812.90
April 2000 .....	0.00	0.00	0.00	0.00	0.00	1,249,722.70	1,568.36	43,781,000.00	63,705,756.96
May 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,037,768.11	64,024,285.75
June 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,052,488.42	64,344,407.17
July 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,076,405.91	64,666,129.21
August 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,109,474.71	64,989,459.86
September 2000.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,151,649.18	65,314,407.15
October 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,202,883.91	65,640,979.19
November 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,263,133.68	65,969,184.09
December 2000 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,332,353.53	66,299,030.01
January 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,410,498.67	66,630,525.16
February 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,497,524.58	66,963,677.78
March 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,593,386.90	67,298,496.17
April 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,698,041.54	67,634,988.65
May 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,811,444.58	67,973,163.60
June 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,933,552.33	68,313,029.41
July 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,064,321.32	68,654,594.56
August 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,203,708.28	68,997,867.53
September 2001.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,351,670.15	69,342,856.87
October 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,508,164.07	69,689,571.16
November 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,673,147.42	70,038,019.01
December 2001 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,846,577.75	70,388,209.11

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>
January 2002 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,028,412.82	\$70,740,150.15
February 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,218,610.63	71,093,850.90
March 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,417,129.33	71,449,000.00
April 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,072,927.32
May 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,287,963.18
June 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,511,195.68
July 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,742,583.81
August 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,983,864.15
September 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,250,663.48
October 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,542,628.63
November 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,859,411.23
December 2002 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,200,667.68
January 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,566,059.08
February 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,955,251.14
March 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,367,914.14
April 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,803,722.88
May 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,262,356.57
June 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,743,498.84
July 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,246,837.61
August 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,772,065.09
September 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,318,877.67
October 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,886,975.91
November 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,476,064.46
December 2003 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,085,852.00
January 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,716,051.20
February 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,366,378.64
March 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,036,554.81
April 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,726,303.98
May 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,435,354.23
June 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,163,437.34
July 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,910,288.76
August 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,675,647.55
September 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,459,256.37
October 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,260,861.37
November 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,080,212.20
December 2004 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,917,061.91
January 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,771,166.95
February 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,642,287.10
March 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,530,185.42
April 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,434,628.24
May 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,355,385.06
June 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,292,228.55
July 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,244,934.49
August 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,213,281.74
September 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,197,052.20
October 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,196,030.72
November 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,210,005.14
December 2005 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,238,766.19
January 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,282,107.46
February 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,339,825.39
March 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,411,719.20
April 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,497,590.86

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>
May 2006 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,597,245.07
June 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,710,489.19
July 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,837,133.24
August 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,976,989.84
September 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,129,874.17
October 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,295,603.97
November 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,473,999.46
December 2006 .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	664,883.35
January 2007 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
Initial Balance .....	\$20,681,000.00	\$35,000,000.00	\$2,360,000.00	\$20,900,000.00	\$11,630,000.00	\$12,630,000.00	\$5,491,000.00	\$18,083,000.00
June 1993 .....	20,681,000.00	35,000,000.00	2,328,482.59	20,881,249.61	11,604,866.10	12,601,502.95	5,491,000.00	18,083,000.00
July 1993 .....	20,681,000.00	35,000,000.00	2,286,034.37	20,856,697.88	11,571,366.13	12,563,513.04	5,491,000.00	18,083,000.00
August 1993 .....	20,681,000.00	35,000,000.00	2,233,007.54	20,826,029.97	11,529,518.76	12,516,051.30	5,491,000.00	18,083,000.00
September 1993 .....	20,681,000.00	35,000,000.00	2,169,438.31	20,789,265.97	11,479,352.14	12,459,151.67	5,491,000.00	18,083,000.00
October 1993 .....	20,681,000.00	35,000,000.00	2,095,375.51	20,746,432.32	11,420,903.91	12,392,860.99	5,491,000.00	18,083,000.00
November 1993 .....	20,681,000.00	35,000,000.00	2,010,880.55	20,697,561.80	11,354,221.17	12,317,239.00	5,491,000.00	18,083,000.00
December 1993 .....	20,681,000.00	35,000,000.00	1,916,027.40	20,642,693.55	11,279,360.47	12,232,358.32	5,491,000.00	18,083,000.00
January 1994 .....	20,681,000.00	35,000,000.00	1,810,902.57	20,581,873.00	11,196,387.79	12,138,304.42	5,491,000.00	18,083,000.00
February 1994 .....	20,681,000.00	35,000,000.00	1,695,605.03	20,515,151.89	11,105,378.46	12,035,175.53	5,491,000.00	18,083,000.00
March 1994 .....	20,681,000.00	35,000,000.00	1,570,246.11	20,442,588.20	11,006,417.15	11,923,082.56	5,491,000.00	18,083,000.00
April 1994 .....	20,681,000.00	35,000,000.00	1,434,949.42	20,364,246.10	10,899,597.76	11,802,148.98	5,491,000.00	18,083,000.00
May 1994 .....	20,681,000.00	35,000,000.00	1,289,850.72	20,280,195.92	10,785,023.32	11,672,510.72	5,491,000.00	18,083,000.00
June 1994 .....	20,681,000.00	35,000,000.00	1,135,097.81	20,190,514.06	10,662,805.94	11,534,315.94	5,491,000.00	18,083,000.00
July 1994 .....	20,681,000.00	35,000,000.00	970,850.34	20,095,282.93	10,533,066.64	11,387,724.95	5,491,000.00	18,083,000.00
August 1994 .....	20,681,000.00	35,000,000.00	797,279.64	19,994,590.89	10,395,935.26	11,232,909.92	5,491,000.00	18,083,000.00
September 1994 .....	20,681,000.00	35,000,000.00	614,568.54	19,888,532.10	10,251,550.32	11,070,054.75	5,491,000.00	18,083,000.00
October 1994 .....	20,681,000.00	35,000,000.00	422,911.16	19,777,206.51	10,100,058.83	10,899,354.73	5,491,000.00	18,083,000.00
November 1994 .....	20,681,000.00	35,000,000.00	222,512.65	19,660,719.69	9,941,616.17	10,721,016.35	5,491,000.00	18,083,000.00
December 1994 .....	20,681,000.00	35,000,000.00	13,588.99	19,539,182.76	9,776,385.87	10,535,257.00	5,491,000.00	18,083,000.00
January 1995 .....	20,681,000.00	35,000,000.00	0.00	19,209,078.93	9,604,539.47	10,342,304.68	5,491,000.00	18,083,000.00
February 1995 .....	20,681,000.00	35,000,000.00	0.00	18,852,512.49	9,426,256.24	10,142,397.63	5,491,000.00	18,083,000.00
March 1995 .....	20,681,000.00	35,000,000.00	0.00	18,483,446.12	9,241,723.06	9,935,784.05	5,491,000.00	18,083,000.00
April 1995 .....	20,681,000.00	35,000,000.00	0.00	18,102,268.23	9,051,134.12	9,722,721.69	5,491,000.00	18,083,000.00
May 1995 .....	20,681,000.00	35,000,000.00	0.00	17,709,381.40	8,854,690.70	9,503,477.54	5,491,000.00	18,083,000.00
June 1995 .....	20,681,000.00	35,000,000.00	0.00	17,305,201.91	8,652,600.95	9,278,327.36	5,491,000.00	18,083,000.00
July 1995 .....	20,681,000.00	35,000,000.00	0.00	16,890,159.22	8,445,079.61	9,047,555.32	5,491,000.00	18,083,000.00
August 1995 .....	20,681,000.00	35,000,000.00	0.00	16,464,695.46	8,232,347.73	8,811,453.58	5,491,000.00	18,083,000.00
September 1995 .....	20,681,000.00	35,000,000.00	0.00	16,029,264.82	8,014,632.41	8,570,321.80	5,491,000.00	18,083,000.00
October 1995 .....	20,681,000.00	35,000,000.00	0.00	15,599,881.61	7,799,940.80	8,333,188.84	5,491,000.00	18,083,000.00
November 1995 .....	20,681,000.00	35,000,000.00	0.00	15,176,494.25	7,588,247.13	8,100,012.32	5,491,000.00	18,083,000.00
December 1995 .....	20,681,000.00	35,000,000.00	0.00	14,759,051.59	7,379,525.80	7,870,750.26	5,491,000.00	18,083,000.00
January 1996 .....	20,681,000.00	35,000,000.00	0.00	14,347,502.86	7,173,751.43	7,645,361.06	5,491,000.00	18,083,000.00
February 1996 .....	20,681,000.00	35,000,000.00	0.00	13,941,797.68	6,970,898.84	7,423,803.51	5,491,000.00	18,083,000.00
March 1996 .....	20,681,000.00	35,000,000.00	0.00	13,541,886.07	6,770,943.04	7,206,036.79	5,491,000.00	18,083,000.00
April 1996 .....	20,681,000.00	35,000,000.00	0.00	13,147,718.45	6,573,859.22	6,992,020.46	5,491,000.00	18,083,000.00
May 1996 .....	20,681,000.00	35,000,000.00	0.00	12,759,245.58	6,379,622.79	6,781,714.45	5,491,000.00	18,083,000.00
June 1996 .....	20,681,000.00	34,965,000.00	0.00	12,376,418.65	6,188,209.33	6,575,079.05	5,491,000.00	18,083,000.00
July 1996 .....	20,681,000.00	34,930,000.00	0.00	11,999,189.22	5,999,594.61	6,372,074.95	5,491,000.00	18,083,000.00
August 1996 .....	20,681,000.00	34,895,000.00	0.00	11,627,509.20	5,813,754.60	6,172,663.18	5,491,000.00	18,083,000.00
September 1996 .....	20,681,000.00	34,860,000.00	0.00	11,261,330.90	5,630,665.45	5,976,805.15	5,491,000.00	18,083,000.00
October 1996 .....	20,681,000.00	34,825,000.00	0.00	10,900,606.99	5,450,303.49	5,784,462.63	5,491,000.00	18,083,000.00
November 1996 .....	20,681,000.00	34,790,000.00	0.00	10,545,290.51	5,272,645.26	5,595,597.74	5,491,000.00	18,083,000.00
December 1996 .....	20,681,000.00	34,755,000.00	0.00	10,195,334.88	5,097,667.44	5,410,172.94	5,491,000.00	18,083,000.00
January 1997 .....	20,681,000.00	34,720,000.00	0.00	9,850,693.85	4,925,346.93	5,228,151.07	5,491,000.00	18,083,000.00
February 1997 .....	20,681,000.00	34,685,000.00	0.00	9,511,321.57	4,755,660.79	5,049,495.30	5,491,000.00	18,083,000.00
March 1997 .....	20,681,000.00	34,650,000.00	0.00	9,177,172.52	4,588,586.26	4,874,169.16	5,491,000.00	18,083,000.00
April 1997 .....	20,681,000.00	34,615,000.00	0.00	8,848,201.54	4,424,100.77	4,702,136.51	5,491,000.00	18,083,000.00
May 1997 .....	20,681,000.00	34,580,000.00	0.00	8,524,363.83	4,262,181.92	4,533,361.54	5,491,000.00	18,083,000.00
June 1997 .....	20,681,000.00	34,545,000.00	0.00	8,205,614.95	4,102,807.47	4,367,808.78	5,491,000.00	18,083,000.00
July 1997 .....	20,681,000.00	34,510,000.00	0.00	7,891,910.77	3,945,955.39	4,205,443.12	5,491,000.00	18,083,000.00
August 1997 .....	20,681,000.00	34,475,000.00	0.00	7,583,207.55	3,791,603.77	4,046,229.75	5,491,000.00	18,083,000.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
September 1997.....	\$20,681,000.00	\$34,440,000.00	\$ 0.00	\$ 7,279,461.85	\$ 3,639,730.93	\$ 3,890,134.20	\$5,491,000.00	\$18,083,000.00
October 1997 .....	20,681,000.00	34,405,000.00	0.00	6,980,630.62	3,490,315.31	3,737,122.31	5,491,000.00	18,083,000.00
November 1997 .....	20,681,000.00	34,370,000.00	0.00	6,686,671.10	3,343,335.55	3,587,160.26	5,491,000.00	18,083,000.00
December 1997 .....	20,681,000.00	34,335,000.00	0.00	6,397,540.89	3,198,770.44	3,440,214.55	5,491,000.00	18,083,000.00
January 1998 .....	20,681,000.00	34,300,000.00	0.00	6,113,197.91	3,056,598.95	3,296,251.97	5,491,000.00	18,083,000.00
February 1998 .....	20,681,000.00	34,265,000.00	0.00	5,833,600.43	2,916,800.21	3,155,239.65	5,491,000.00	18,083,000.00
March 1998 .....	20,681,000.00	34,230,000.00	0.00	5,558,707.02	2,779,353.51	3,017,145.03	5,491,000.00	18,083,000.00
April 1998 .....	20,681,000.00	34,195,000.00	0.00	5,288,476.60	2,644,238.30	2,881,935.83	5,491,000.00	18,083,000.00
May 1998 .....	20,681,000.00	34,160,000.00	0.00	5,022,868.41	2,511,434.20	2,749,580.10	5,491,000.00	18,083,000.00
June 1998 .....	20,681,000.00	34,125,000.00	0.00	4,761,841.99	2,380,920.99	2,620,046.19	5,491,000.00	18,083,000.00
July 1998 .....	20,681,000.00	34,090,000.00	0.00	4,505,357.21	2,252,678.61	2,493,302.73	5,491,000.00	18,083,000.00
August 1998 .....	20,681,000.00	34,055,000.00	0.00	4,253,374.27	2,126,687.14	2,369,318.69	5,491,000.00	18,083,000.00
September 1998.....	20,681,000.00	34,020,000.00	0.00	4,005,853.67	2,002,926.84	2,248,063.29	5,491,000.00	18,083,000.00
October 1998 .....	20,681,000.00	33,985,000.00	0.00	3,762,756.23	1,881,378.11	2,129,506.06	5,491,000.00	18,083,000.00
November 1998 .....	20,681,000.00	33,950,000.00	0.00	3,524,043.05	1,762,021.52	2,013,616.81	5,491,000.00	18,083,000.00
December 1998 .....	20,681,000.00	33,915,000.00	0.00	3,289,675.57	1,644,837.79	1,900,365.66	5,491,000.00	18,083,000.00
January 1999 .....	20,681,000.00	33,880,000.00	0.00	3,059,615.53	1,529,807.77	1,789,722.99	5,491,000.00	18,083,000.00
February 1999 .....	20,681,000.00	33,845,000.00	0.00	2,833,824.97	1,416,912.48	1,681,659.47	5,491,000.00	18,083,000.00
March 1999 .....	20,681,000.00	33,810,000.00	0.00	2,612,266.21	1,306,133.10	1,576,146.06	5,491,000.00	18,083,000.00
April 1999 .....	20,681,000.00	33,775,000.00	0.00	2,394,901.89	1,197,450.94	1,473,153.97	5,491,000.00	18,083,000.00
May 1999 .....	20,681,000.00	33,740,000.00	0.00	2,181,694.94	1,090,847.47	1,372,654.72	5,491,000.00	18,083,000.00
June 1999 .....	20,681,000.00	33,705,000.00	0.00	1,972,608.59	986,304.29	1,274,620.08	5,491,000.00	18,083,000.00
July 1999 .....	20,681,000.00	33,670,000.00	0.00	1,767,606.34	883,803.17	1,179,022.07	5,491,000.00	18,083,000.00
August 1999 .....	20,681,000.00	33,635,000.00	0.00	1,566,652.01	783,326.00	1,085,833.02	5,491,000.00	18,083,000.00
September 1999.....	20,681,000.00	33,600,000.00	0.00	1,369,709.67	684,854.84	995,025.50	5,491,000.00	18,083,000.00
October 1999 .....	20,681,000.00	33,565,000.00	0.00	1,176,743.73	588,371.86	906,572.35	5,491,000.00	18,083,000.00
November 1999 .....	20,681,000.00	33,530,000.00	0.00	987,718.81	493,859.41	820,446.66	5,491,000.00	18,083,000.00
December 1999 .....	20,681,000.00	33,495,000.00	0.00	802,599.88	401,299.94	736,621.79	5,491,000.00	18,083,000.00
January 2000 .....	20,681,000.00	33,460,000.00	0.00	621,352.14	310,676.07	655,071.35	5,491,000.00	18,083,000.00
February 2000 .....	20,681,000.00	33,425,000.00	0.00	443,941.10	221,970.55	575,769.21	5,491,000.00	18,083,000.00
March 2000 .....	20,681,000.00	33,390,000.00	0.00	270,332.51	135,166.26	498,689.47	5,491,000.00	18,083,000.00
April 2000 .....	20,681,000.00	33,355,000.00	0.00	100,492.44	50,246.22	423,806.50	5,491,000.00	18,083,000.00
May 2000 .....	20,681,000.00	33,320,000.00	0.00	0.00	0.00	276,795.16	5,491,000.00	18,083,000.00
June 2000 .....	20,681,000.00	33,285,000.00	0.00	0.00	0.00	22,324.19	5,491,000.00	18,083,000.00
July 2000 .....	20,681,000.00	33,250,000.00	0.00	0.00	0.00	0.00	5,191,805.17	18,083,000.00
August 2000 .....	20,681,000.00	33,215,000.00	0.00	0.00	0.00	0.00	4,871,269.53	18,083,000.00
September 2000.....	20,681,000.00	33,180,000.00	0.00	0.00	0.00	0.00	4,558,882.94	18,083,000.00
October 2000 .....	20,681,000.00	33,145,000.00	0.00	0.00	0.00	0.00	4,254,564.83	18,083,000.00
November 2000 .....	20,681,000.00	33,110,000.00	0.00	0.00	0.00	0.00	3,958,235.30	18,083,000.00
December 2000 .....	20,681,000.00	33,075,000.00	0.00	0.00	0.00	0.00	3,669,815.16	18,083,000.00
January 2001 .....	20,681,000.00	33,040,000.00	0.00	0.00	0.00	0.00	3,389,225.91	18,083,000.00
February 2001 .....	20,681,000.00	33,005,000.00	0.00	0.00	0.00	0.00	3,116,389.71	18,083,000.00
March 2001 .....	20,681,000.00	32,970,000.00	0.00	0.00	0.00	0.00	2,851,229.41	18,083,000.00
April 2001 .....	20,681,000.00	32,935,000.00	0.00	0.00	0.00	0.00	2,593,668.54	18,083,000.00
May 2001 .....	20,681,000.00	32,900,000.00	0.00	0.00	0.00	0.00	2,343,631.29	18,083,000.00
June 2001 .....	20,681,000.00	32,865,000.00	0.00	0.00	0.00	0.00	2,101,042.49	18,083,000.00
July 2001 .....	20,681,000.00	32,830,000.00	0.00	0.00	0.00	0.00	1,865,827.64	18,083,000.00
August 2001 .....	20,681,000.00	32,795,000.00	0.00	0.00	0.00	0.00	1,637,912.91	18,083,000.00
September 2001.....	20,681,000.00	32,760,000.00	0.00	0.00	0.00	0.00	1,417,225.07	18,083,000.00
October 2001 .....	20,681,000.00	32,725,000.00	0.00	0.00	0.00	0.00	1,203,691.55	18,083,000.00
November 2001 .....	20,681,000.00	32,690,000.00	0.00	0.00	0.00	0.00	997,240.44	18,083,000.00
December 2001 .....	20,681,000.00	32,655,000.00	0.00	0.00	0.00	0.00	797,800.40	18,083,000.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
January 2002 .....	\$20,681,000.00	\$32,620,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 605,300.78	\$18,083,000.00
February 2002 .....	20,681,000.00	32,585,000.00	0.00	0.00	0.00	0.00	419,671.49	18,083,000.00
March 2002 .....	20,681,000.00	32,550,000.00	0.00	0.00	0.00	0.00	240,843.08	18,083,000.00
April 2002 .....	20,681,000.00	32,515,000.00	0.00	0.00	0.00	0.00	68,746.73	18,083,000.00
May 2002 .....	20,681,000.00	32,480,000.00	0.00	0.00	0.00	0.00	0.00	17,986,314.17
June 2002 .....	20,681,000.00	32,445,000.00	0.00	0.00	0.00	0.00	0.00	17,830,350.14
July 2002 .....	20,681,000.00	32,410,000.00	0.00	0.00	0.00	0.00	0.00	17,688,189.94
August 2002 .....	20,681,000.00	32,375,000.00	0.00	0.00	0.00	0.00	0.00	17,557,859.59
September 2002 .....	20,681,000.00	32,340,000.00	0.00	0.00	0.00	0.00	0.00	17,423,497.45
October 2002 .....	20,681,000.00	32,305,000.00	0.00	0.00	0.00	0.00	0.00	17,285,224.35
November 2002 .....	20,681,000.00	32,270,000.00	0.00	0.00	0.00	0.00	0.00	17,143,158.77
December 2002 .....	20,681,000.00	32,235,000.00	0.00	0.00	0.00	0.00	0.00	16,997,416.90
January 2003 .....	20,681,000.00	32,200,000.00	0.00	0.00	0.00	0.00	0.00	16,848,112.66
February 2003 .....	20,681,000.00	32,165,000.00	0.00	0.00	0.00	0.00	0.00	16,695,357.75
March 2003 .....	20,681,000.00	32,130,000.00	0.00	0.00	0.00	0.00	0.00	16,539,261.68
April 2003 .....	20,681,000.00	32,095,000.00	0.00	0.00	0.00	0.00	0.00	16,379,931.81
May 2003 .....	20,681,000.00	32,060,000.00	0.00	0.00	0.00	0.00	0.00	16,217,473.39
June 2003 .....	20,681,000.00	32,025,000.00	0.00	0.00	0.00	0.00	0.00	16,051,989.59
July 2003 .....	20,681,000.00	31,990,000.00	0.00	0.00	0.00	0.00	0.00	15,883,581.51
August 2003 .....	20,681,000.00	31,955,000.00	0.00	0.00	0.00	0.00	0.00	15,712,348.30
September 2003 .....	20,681,000.00	31,920,000.00	0.00	0.00	0.00	0.00	0.00	15,538,387.06
October 2003 .....	20,681,000.00	31,885,000.00	0.00	0.00	0.00	0.00	0.00	15,361,793.02
November 2003 .....	20,681,000.00	31,850,000.00	0.00	0.00	0.00	0.00	0.00	15,182,659.44
December 2003 .....	20,681,000.00	31,815,000.00	0.00	0.00	0.00	0.00	0.00	15,001,077.73
January 2004 .....	20,681,000.00	31,780,000.00	0.00	0.00	0.00	0.00	0.00	14,817,137.46
February 2004 .....	20,681,000.00	31,745,000.00	0.00	0.00	0.00	0.00	0.00	14,630,926.39
March 2004 .....	20,681,000.00	31,710,000.00	0.00	0.00	0.00	0.00	0.00	14,442,530.46
April 2004 .....	20,681,000.00	31,675,000.00	0.00	0.00	0.00	0.00	0.00	14,252,033.89
May 2004 .....	20,681,000.00	31,640,000.00	0.00	0.00	0.00	0.00	0.00	14,059,519.17
June 2004 .....	20,681,000.00	31,605,000.00	0.00	0.00	0.00	0.00	0.00	13,865,067.10
July 2004 .....	20,681,000.00	31,570,000.00	0.00	0.00	0.00	0.00	0.00	13,668,756.81
August 2004 .....	20,681,000.00	31,535,000.00	0.00	0.00	0.00	0.00	0.00	13,470,665.78
September 2004 .....	20,681,000.00	31,500,000.00	0.00	0.00	0.00	0.00	0.00	13,270,869.90
October 2004 .....	20,681,000.00	31,465,000.00	0.00	0.00	0.00	0.00	0.00	13,069,443.47
November 2004 .....	20,681,000.00	31,430,000.00	0.00	0.00	0.00	0.00	0.00	12,866,459.25
December 2004 .....	20,681,000.00	31,395,000.00	0.00	0.00	0.00	0.00	0.00	12,661,988.46
January 2005 .....	20,681,000.00	31,360,000.00	0.00	0.00	0.00	0.00	0.00	12,456,100.81
February 2005 .....	20,681,000.00	31,325,000.00	0.00	0.00	0.00	0.00	0.00	12,248,864.57
March 2005 .....	20,681,000.00	31,290,000.00	0.00	0.00	0.00	0.00	0.00	12,040,346.51
April 2005 .....	20,681,000.00	31,255,000.00	0.00	0.00	0.00	0.00	0.00	11,830,612.03
May 2005 .....	20,681,000.00	31,220,000.00	0.00	0.00	0.00	0.00	0.00	11,619,725.09
June 2005 .....	20,681,000.00	31,185,000.00	0.00	0.00	0.00	0.00	0.00	11,407,748.29
July 2005 .....	20,681,000.00	31,150,000.00	0.00	0.00	0.00	0.00	0.00	11,194,742.89
August 2005 .....	20,681,000.00	31,115,000.00	0.00	0.00	0.00	0.00	0.00	10,980,768.79
September 2005 .....	20,681,000.00	31,080,000.00	0.00	0.00	0.00	0.00	0.00	10,765,884.63
October 2005 .....	20,681,000.00	31,045,000.00	0.00	0.00	0.00	0.00	0.00	10,550,147.72
November 2005 .....	20,681,000.00	31,010,000.00	0.00	0.00	0.00	0.00	0.00	10,333,614.15
December 2005 .....	20,681,000.00	30,975,000.00	0.00	0.00	0.00	0.00	0.00	10,116,338.75
January 2006 .....	20,681,000.00	30,940,000.00	0.00	0.00	0.00	0.00	0.00	9,898,375.15
February 2006 .....	20,681,000.00	30,905,000.00	0.00	0.00	0.00	0.00	0.00	9,679,775.76
March 2006 .....	20,681,000.00	30,870,000.00	0.00	0.00	0.00	0.00	0.00	9,460,591.86
April 2006 .....	20,681,000.00	30,835,000.00	0.00	0.00	0.00	0.00	0.00	9,240,873.53

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
May 2006 .....	\$20,681,000.00	\$30,800,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 9,020,669.75
June 2006 .....	20,681,000.00	30,765,000.00	0.00	0.00	0.00	0.00	0.00	8,800,028.38
July 2006 .....	20,681,000.00	30,730,000.00	0.00	0.00	0.00	0.00	0.00	8,578,996.18
August 2006 .....	20,681,000.00	30,695,000.00	0.00	0.00	0.00	0.00	0.00	8,357,618.85
September 2006 .....	20,681,000.00	30,660,000.00	0.00	0.00	0.00	0.00	0.00	8,135,941.03
October 2006 .....	20,681,000.00	30,625,000.00	0.00	0.00	0.00	0.00	0.00	7,914,006.31
November 2006 .....	20,681,000.00	30,590,000.00	0.00	0.00	0.00	0.00	0.00	7,691,857.29
December 2006 .....	20,681,000.00	30,555,000.00	0.00	0.00	0.00	0.00	0.00	7,469,535.56
January 2007 .....	20,549,080.76	30,520,000.00	0.00	0.00	0.00	0.00	0.00	7,247,081.73
February 2007 .....	19,764,419.22	30,485,000.00	0.00	0.00	0.00	0.00	0.00	7,024,535.44
March 2007 .....	18,991,728.65	30,450,000.00	0.00	0.00	0.00	0.00	0.00	6,801,935.40
April 2007 .....	18,230,841.26	30,415,000.00	0.00	0.00	0.00	0.00	0.00	6,579,319.37
May 2007 .....	17,481,591.62	30,380,000.00	0.00	0.00	0.00	0.00	0.00	6,356,724.23
June 2007 .....	16,743,816.54	30,345,000.00	0.00	0.00	0.00	0.00	0.00	6,134,185.93
July 2007 .....	16,017,355.06	30,310,000.00	0.00	0.00	0.00	0.00	0.00	5,911,739.57
August 2007 .....	15,302,048.47	30,275,000.00	0.00	0.00	0.00	0.00	0.00	5,689,419.37
September 2007 .....	14,597,740.22	30,240,000.00	0.00	0.00	0.00	0.00	0.00	5,467,258.71
October 2007 .....	13,904,275.90	30,205,000.00	0.00	0.00	0.00	0.00	0.00	5,245,290.14
November 2007 .....	13,221,503.25	30,170,000.00	0.00	0.00	0.00	0.00	0.00	5,023,545.38
December 2007 .....	12,549,272.09	30,135,000.00	0.00	0.00	0.00	0.00	0.00	4,802,055.37
January 2008 .....	11,887,434.30	30,100,000.00	0.00	0.00	0.00	0.00	0.00	4,580,850.24
February 2008 .....	11,235,843.81	30,065,000.00	0.00	0.00	0.00	0.00	0.00	4,359,959.38
March 2008 .....	10,594,356.55	30,030,000.00	0.00	0.00	0.00	0.00	0.00	4,139,411.38
April 2008 .....	9,962,830.44	29,995,000.00	0.00	0.00	0.00	0.00	0.00	3,919,234.12
May 2008 .....	9,341,125.35	29,960,000.00	0.00	0.00	0.00	0.00	0.00	3,699,454.74
June 2008 .....	8,729,103.07	29,925,000.00	0.00	0.00	0.00	0.00	0.00	3,480,099.66
July 2008 .....	8,126,627.31	29,890,000.00	0.00	0.00	0.00	0.00	0.00	3,261,194.60
August 2008 .....	7,533,563.65	29,855,000.00	0.00	0.00	0.00	0.00	0.00	3,042,764.59
September 2008 .....	6,949,779.52	29,820,000.00	0.00	0.00	0.00	0.00	0.00	2,824,833.97
October 2008 .....	6,375,144.17	29,785,000.00	0.00	0.00	0.00	0.00	0.00	2,607,426.44
November 2008 .....	5,809,528.65	29,750,000.00	0.00	0.00	0.00	0.00	0.00	2,390,565.03
December 2008 .....	5,252,805.81	29,715,000.00	0.00	0.00	0.00	0.00	0.00	2,174,272.15
January 2009 .....	4,704,850.23	29,680,000.00	0.00	0.00	0.00	0.00	0.00	1,958,569.54
February 2009 .....	4,165,538.21	29,645,000.00	0.00	0.00	0.00	0.00	0.00	1,743,478.38
March 2009 .....	3,634,747.79	29,610,000.00	0.00	0.00	0.00	0.00	0.00	1,529,019.20
April 2009 .....	3,112,358.65	29,575,000.00	0.00	0.00	0.00	0.00	0.00	1,315,211.97
May 2009 .....	2,598,252.15	29,540,000.00	0.00	0.00	0.00	0.00	0.00	1,102,076.05
June 2009 .....	2,092,311.30	29,505,000.00	0.00	0.00	0.00	0.00	0.00	889,630.26
July 2009 .....	1,594,420.69	29,470,000.00	0.00	0.00	0.00	0.00	0.00	677,892.84
August 2009 .....	1,104,466.52	29,435,000.00	0.00	0.00	0.00	0.00	0.00	466,881.49
September 2009 .....	622,336.58	29,400,000.00	0.00	0.00	0.00	0.00	0.00	256,613.37
October 2009 .....	147,920.17	29,365,000.00	0.00	0.00	0.00	0.00	0.00	47,105.10
November 2009 .....	0.00	29,011,108.13	0.00	0.00	0.00	0.00	0.00	0.00
December 2009 .....	0.00	28,516,792.84	0.00	0.00	0.00	0.00	0.00	0.00
January 2010 .....	0.00	28,029,868.11	0.00	0.00	0.00	0.00	0.00	0.00
February 2010 .....	0.00	27,550,229.27	0.00	0.00	0.00	0.00	0.00	0.00
March 2010 .....	0.00	27,077,773.05	0.00	0.00	0.00	0.00	0.00	0.00
April 2010 .....	0.00	26,612,397.63	0.00	0.00	0.00	0.00	0.00	0.00
May 2010 .....	0.00	26,154,002.60	0.00	0.00	0.00	0.00	0.00	0.00
June 2010 .....	0.00	25,702,488.94	0.00	0.00	0.00	0.00	0.00	0.00
July 2010 .....	0.00	25,257,758.97	0.00	0.00	0.00	0.00	0.00	0.00
August 2010 .....	0.00	24,819,716.39	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
September 2010.....	\$ 0.00	\$24,388,266.23	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
October 2010 .....	0.00	23,963,314.81	0.00	0.00	0.00	0.00	0.00	0.00
November 2010 .....	0.00	23,544,769.77	0.00	0.00	0.00	0.00	0.00	0.00
December 2010 .....	0.00	23,132,540.01	0.00	0.00	0.00	0.00	0.00	0.00
January 2011 .....	0.00	22,726,535.71	0.00	0.00	0.00	0.00	0.00	0.00
February 2011 .....	0.00	22,326,668.27	0.00	0.00	0.00	0.00	0.00	0.00
March 2011 .....	0.00	21,932,850.34	0.00	0.00	0.00	0.00	0.00	0.00
April 2011.....	0.00	21,544,995.75	0.00	0.00	0.00	0.00	0.00	0.00
May 2011 .....	0.00	21,163,019.56	0.00	0.00	0.00	0.00	0.00	0.00
June 2011 .....	0.00	20,786,837.97	0.00	0.00	0.00	0.00	0.00	0.00
July 2011 .....	0.00	20,416,368.37	0.00	0.00	0.00	0.00	0.00	0.00
August 2011 .....	0.00	20,051,529.28	0.00	0.00	0.00	0.00	0.00	0.00
September 2011.....	0.00	19,692,240.34	0.00	0.00	0.00	0.00	0.00	0.00
October 2011 .....	0.00	19,338,422.33	0.00	0.00	0.00	0.00	0.00	0.00
November 2011 .....	0.00	18,989,997.10	0.00	0.00	0.00	0.00	0.00	0.00
December 2011 .....	0.00	18,646,887.61	0.00	0.00	0.00	0.00	0.00	0.00
January 2012 .....	0.00	18,309,017.87	0.00	0.00	0.00	0.00	0.00	0.00
February 2012 .....	0.00	17,976,312.94	0.00	0.00	0.00	0.00	0.00	0.00
March 2012 .....	0.00	17,648,698.94	0.00	0.00	0.00	0.00	0.00	0.00
April 2012.....	0.00	17,326,103.01	0.00	0.00	0.00	0.00	0.00	0.00
May 2012 .....	0.00	17,008,453.28	0.00	0.00	0.00	0.00	0.00	0.00
June 2012 .....	0.00	16,695,678.90	0.00	0.00	0.00	0.00	0.00	0.00
July 2012 .....	0.00	16,387,710.01	0.00	0.00	0.00	0.00	0.00	0.00
August 2012 .....	0.00	16,084,477.69	0.00	0.00	0.00	0.00	0.00	0.00
September 2012.....	0.00	15,785,914.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2012 .....	0.00	15,491,951.94	0.00	0.00	0.00	0.00	0.00	0.00
November 2012 .....	0.00	15,202,525.44	0.00	0.00	0.00	0.00	0.00	0.00
December 2012 .....	0.00	14,917,569.35	0.00	0.00	0.00	0.00	0.00	0.00
January 2013 .....	0.00	14,637,019.43	0.00	0.00	0.00	0.00	0.00	0.00
February 2013 .....	0.00	14,360,812.32	0.00	0.00	0.00	0.00	0.00	0.00
March 2013 .....	0.00	14,088,885.55	0.00	0.00	0.00	0.00	0.00	0.00
April 2013.....	0.00	13,821,177.53	0.00	0.00	0.00	0.00	0.00	0.00
May 2013 .....	0.00	13,557,627.50	0.00	0.00	0.00	0.00	0.00	0.00
June 2013 .....	0.00	13,298,175.56	0.00	0.00	0.00	0.00	0.00	0.00
July 2013 .....	0.00	13,042,762.67	0.00	0.00	0.00	0.00	0.00	0.00
August 2013 .....	0.00	12,791,330.56	0.00	0.00	0.00	0.00	0.00	0.00
September 2013.....	0.00	12,543,821.82	0.00	0.00	0.00	0.00	0.00	0.00
October 2013 .....	0.00	12,300,179.80	0.00	0.00	0.00	0.00	0.00	0.00
November 2013 .....	0.00	12,060,348.68	0.00	0.00	0.00	0.00	0.00	0.00
December 2013 .....	0.00	11,824,273.38	0.00	0.00	0.00	0.00	0.00	0.00
January 2014 .....	0.00	11,591,899.62	0.00	0.00	0.00	0.00	0.00	0.00
February 2014 .....	0.00	11,363,173.85	0.00	0.00	0.00	0.00	0.00	0.00
March 2014 .....	0.00	11,138,043.28	0.00	0.00	0.00	0.00	0.00	0.00
April 2014.....	0.00	10,916,455.86	0.00	0.00	0.00	0.00	0.00	0.00
May 2014 .....	0.00	10,698,360.26	0.00	0.00	0.00	0.00	0.00	0.00
June 2014 .....	0.00	10,483,705.88	0.00	0.00	0.00	0.00	0.00	0.00
July 2014 .....	0.00	10,272,442.80	0.00	0.00	0.00	0.00	0.00	0.00
August 2014 .....	0.00	10,064,521.81	0.00	0.00	0.00	0.00	0.00	0.00
September 2014.....	0.00	9,859,894.41	0.00	0.00	0.00	0.00	0.00	0.00
October 2014 .....	0.00	9,658,512.74	0.00	0.00	0.00	0.00	0.00	0.00
November 2014 .....	0.00	9,460,329.63	0.00	0.00	0.00	0.00	0.00	0.00
December 2014 .....	0.00	9,265,298.58	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
January 2015 .....	\$ 0.00	\$ 9,073,373.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
February 2015 .....	0.00	8,884,509.80	0.00	0.00	0.00	0.00	0.00	0.00
March 2015 .....	0.00	8,698,662.28	0.00	0.00	0.00	0.00	0.00	0.00
April 2015 .....	0.00	8,515,787.16	0.00	0.00	0.00	0.00	0.00	0.00
May 2015 .....	0.00	8,335,841.11	0.00	0.00	0.00	0.00	0.00	0.00
June 2015 .....	0.00	8,158,781.38	0.00	0.00	0.00	0.00	0.00	0.00
July 2015 .....	0.00	7,984,565.83	0.00	0.00	0.00	0.00	0.00	0.00
August 2015 .....	0.00	7,813,152.90	0.00	0.00	0.00	0.00	0.00	0.00
September 2015 .....	0.00	7,644,501.63	0.00	0.00	0.00	0.00	0.00	0.00
October 2015 .....	0.00	7,478,571.61	0.00	0.00	0.00	0.00	0.00	0.00
November 2015 .....	0.00	7,315,323.03	0.00	0.00	0.00	0.00	0.00	0.00
December 2015 .....	0.00	7,154,716.61	0.00	0.00	0.00	0.00	0.00	0.00
January 2016 .....	0.00	6,996,713.62	0.00	0.00	0.00	0.00	0.00	0.00
February 2016 .....	0.00	6,841,275.90	0.00	0.00	0.00	0.00	0.00	0.00
March 2016 .....	0.00	6,688,365.81	0.00	0.00	0.00	0.00	0.00	0.00
April 2016 .....	0.00	6,537,946.23	0.00	0.00	0.00	0.00	0.00	0.00
May 2016 .....	0.00	6,389,980.57	0.00	0.00	0.00	0.00	0.00	0.00
June 2016 .....	0.00	6,244,432.76	0.00	0.00	0.00	0.00	0.00	0.00
July 2016 .....	0.00	6,101,267.22	0.00	0.00	0.00	0.00	0.00	0.00
August 2016 .....	0.00	5,960,448.90	0.00	0.00	0.00	0.00	0.00	0.00
September 2016 .....	0.00	5,821,943.21	0.00	0.00	0.00	0.00	0.00	0.00
October 2016 .....	0.00	5,685,716.07	0.00	0.00	0.00	0.00	0.00	0.00
November 2016 .....	0.00	5,551,733.86	0.00	0.00	0.00	0.00	0.00	0.00
December 2016 .....	0.00	5,419,963.45	0.00	0.00	0.00	0.00	0.00	0.00
January 2017 .....	0.00	5,290,372.18	0.00	0.00	0.00	0.00	0.00	0.00
February 2017 .....	0.00	5,162,927.83	0.00	0.00	0.00	0.00	0.00	0.00
March 2017 .....	0.00	5,037,598.65	0.00	0.00	0.00	0.00	0.00	0.00
April 2017 .....	0.00	4,914,353.32	0.00	0.00	0.00	0.00	0.00	0.00
May 2017 .....	0.00	4,793,161.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2017 .....	0.00	4,673,991.23	0.00	0.00	0.00	0.00	0.00	0.00
July 2017 .....	0.00	4,556,814.03	0.00	0.00	0.00	0.00	0.00	0.00
August 2017 .....	0.00	4,441,599.81	0.00	0.00	0.00	0.00	0.00	0.00
September 2017 .....	0.00	4,328,319.42	0.00	0.00	0.00	0.00	0.00	0.00
October 2017 .....	0.00	4,216,944.10	0.00	0.00	0.00	0.00	0.00	0.00
November 2017 .....	0.00	4,107,445.52	0.00	0.00	0.00	0.00	0.00	0.00
December 2017 .....	0.00	3,999,795.74	0.00	0.00	0.00	0.00	0.00	0.00
January 2018 .....	0.00	3,893,967.20	0.00	0.00	0.00	0.00	0.00	0.00
February 2018 .....	0.00	3,789,932.75	0.00	0.00	0.00	0.00	0.00	0.00
March 2018 .....	0.00	3,687,665.62	0.00	0.00	0.00	0.00	0.00	0.00
April 2018 .....	0.00	3,587,139.41	0.00	0.00	0.00	0.00	0.00	0.00
May 2018 .....	0.00	3,488,328.10	0.00	0.00	0.00	0.00	0.00	0.00
June 2018 .....	0.00	3,391,206.05	0.00	0.00	0.00	0.00	0.00	0.00
July 2018 .....	0.00	3,295,747.97	0.00	0.00	0.00	0.00	0.00	0.00
August 2018 .....	0.00	3,201,928.92	0.00	0.00	0.00	0.00	0.00	0.00
September 2018 .....	0.00	3,109,724.33	0.00	0.00	0.00	0.00	0.00	0.00
October 2018 .....	0.00	3,019,109.97	0.00	0.00	0.00	0.00	0.00	0.00
November 2018 .....	0.00	2,930,061.97	0.00	0.00	0.00	0.00	0.00	0.00
December 2018 .....	0.00	2,842,556.76	0.00	0.00	0.00	0.00	0.00	0.00
January 2019 .....	0.00	2,756,571.15	0.00	0.00	0.00	0.00	0.00	0.00
February 2019 .....	0.00	2,672,082.26	0.00	0.00	0.00	0.00	0.00	0.00
March 2019 .....	0.00	2,589,067.52	0.00	0.00	0.00	0.00	0.00	0.00
April 2019 .....	0.00	2,507,504.71	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>LL Class Planned Balance</u>	<u>CA Class Scheduled Balance</u>	<u>C2 Component Scheduled Balance</u>	<u>F Class Scheduled Balance</u>	<u>D Class Scheduled Balance</u>	<u>E Class Scheduled Balance</u>	<u>G Class Scheduled Balance</u>
May 2019 .....	\$ 0.00	\$ 2,427,371.90	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2019 .....	0.00	2,348,647.49	0.00	0.00	0.00	0.00	0.00	0.00
July 2019 .....	0.00	2,271,310.18	0.00	0.00	0.00	0.00	0.00	0.00
August 2019 .....	0.00	2,195,338.97	0.00	0.00	0.00	0.00	0.00	0.00
September 2019 .....	0.00	2,120,713.17	0.00	0.00	0.00	0.00	0.00	0.00
October 2019 .....	0.00	2,047,412.38	0.00	0.00	0.00	0.00	0.00	0.00
November 2019 .....	0.00	1,975,416.47	0.00	0.00	0.00	0.00	0.00	0.00
December 2019 .....	0.00	1,904,705.64	0.00	0.00	0.00	0.00	0.00	0.00
January 2020 .....	0.00	1,835,260.34	0.00	0.00	0.00	0.00	0.00	0.00
February 2020 .....	0.00	1,767,061.31	0.00	0.00	0.00	0.00	0.00	0.00
March 2020 .....	0.00	1,700,089.55	0.00	0.00	0.00	0.00	0.00	0.00
April 2020 .....	0.00	1,634,326.36	0.00	0.00	0.00	0.00	0.00	0.00
May 2020 .....	0.00	1,569,753.28	0.00	0.00	0.00	0.00	0.00	0.00
June 2020 .....	0.00	1,506,352.13	0.00	0.00	0.00	0.00	0.00	0.00
July 2020 .....	0.00	1,444,104.99	0.00	0.00	0.00	0.00	0.00	0.00
August 2020 .....	0.00	1,382,994.18	0.00	0.00	0.00	0.00	0.00	0.00
September 2020 .....	0.00	1,323,002.29	0.00	0.00	0.00	0.00	0.00	0.00
October 2020 .....	0.00	1,264,112.16	0.00	0.00	0.00	0.00	0.00	0.00
November 2020 .....	0.00	1,206,306.87	0.00	0.00	0.00	0.00	0.00	0.00
December 2020 .....	0.00	1,149,569.73	0.00	0.00	0.00	0.00	0.00	0.00
January 2021 .....	0.00	1,093,884.32	0.00	0.00	0.00	0.00	0.00	0.00
February 2021 .....	0.00	1,039,234.42	0.00	0.00	0.00	0.00	0.00	0.00
March 2021 .....	0.00	985,604.07	0.00	0.00	0.00	0.00	0.00	0.00
April 2021 .....	0.00	932,977.53	0.00	0.00	0.00	0.00	0.00	0.00
May 2021 .....	0.00	881,339.29	0.00	0.00	0.00	0.00	0.00	0.00
June 2021 .....	0.00	830,674.05	0.00	0.00	0.00	0.00	0.00	0.00
July 2021 .....	0.00	780,966.74	0.00	0.00	0.00	0.00	0.00	0.00
August 2021 .....	0.00	732,202.50	0.00	0.00	0.00	0.00	0.00	0.00
September 2021 .....	0.00	684,366.71	0.00	0.00	0.00	0.00	0.00	0.00
October 2021 .....	0.00	637,444.92	0.00	0.00	0.00	0.00	0.00	0.00
November 2021 .....	0.00	591,422.92	0.00	0.00	0.00	0.00	0.00	0.00
December 2021 .....	0.00	546,286.68	0.00	0.00	0.00	0.00	0.00	0.00
January 2022 .....	0.00	502,022.40	0.00	0.00	0.00	0.00	0.00	0.00
February 2022 .....	0.00	458,616.46	0.00	0.00	0.00	0.00	0.00	0.00
March 2022 .....	0.00	416,055.44	0.00	0.00	0.00	0.00	0.00	0.00
April 2022 .....	0.00	374,326.12	0.00	0.00	0.00	0.00	0.00	0.00
May 2022 .....	0.00	333,415.46	0.00	0.00	0.00	0.00	0.00	0.00
June 2022 .....	0.00	293,310.61	0.00	0.00	0.00	0.00	0.00	0.00
July 2022 .....	0.00	253,998.93	0.00	0.00	0.00	0.00	0.00	0.00
August 2022 .....	0.00	215,467.92	0.00	0.00	0.00	0.00	0.00	0.00
September 2022 .....	0.00	177,705.30	0.00	0.00	0.00	0.00	0.00	0.00
October 2022 .....	0.00	140,698.95	0.00	0.00	0.00	0.00	0.00	0.00
November 2022 .....	0.00	104,436.93	0.00	0.00	0.00	0.00	0.00	0.00
December 2022 .....	0.00	68,907.47	0.00	0.00	0.00	0.00	0.00	0.00
January 2023 .....	0.00	33,907.47	0.00	0.00	0.00	0.00	0.00	0.00
February 2023 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Characteristics of the R and RL Classes

In addition to distributions of principal and interest, the Holders of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, including the Retail Cash Deposit, after the principal balances of all Classes (other than the RL Class) have been reduced to zero, and the Holders of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

The R Class and the RL Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holders of the R Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust, and the Holders of the RL Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the Certificates that may be required under the Code.

## Yield Considerations

*General.* There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of such Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of an Index, the greater the effect on an investor’s yield to maturity. As a result, the effect on an investor’s yield of principal prepayments or the level of an Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of such Index.



The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in an Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

***The Interest Only Classes.*** As indicated in the table below, the yields to investors in the A, B and BA Classes will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yields to maturity on the A, B and BA Classes would be 0% if prepayments were to occur at constant rates of approximately 436% PSA, 421% PSA and 438% PSA, respectively. If the actual prepayment rate of the Mortgage Loans were to exceed any of the foregoing levels for as little as one month while equaling such level for the remaining months, the investors in the A, B and BA Classes, as applicable, would not fully recoup their initial investments.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the A, B and BA Classes (expressed as percentages of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
A .....	3,169.69972%
B .....	40.94863%
BA .....	45.79140%

\* The prices do not include accrued interest. Accrued interest has been added to such prices in calculating the yields set forth in the table below.

**Sensitivity of the A, B and BA Classes to Prepayments  
(Pre-Tax Yields to Maturity)**

PSA Percentages .....	<u>50%</u>	<u>95%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
<u>Class</u>					
A .....	20.9%	9.7%	9.7%	9.7%	(4.6)%
B .....	14.7%	10.5%	10.5%	10.5%	(5.6)%
BA .....	13.4%	10.3%	10.3%	10.3%	(3.9)%

***The Inverse Floating Rate Classes.*** The yields to investors in the Inverse Floating Rate Classes will be highly sensitive to the level of the Index and will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. As indicated in the tables below, a high level of the Index will have a material negative effect on the yields to investors in the Inverse

**Floating Rate Classes.** It is possible that, under certain high Index or prepayment scenarios, investors in the S Class would not fully recoup their initial investments.

Changes in an Index may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of such Index.

The information in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for each Interest Accrual Period subsequent to their initial Interest Accrual Periods will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S .....	12.460%
SA .....	99.625%
SB .....	100.000%
SC .....	100.000%
SD .....	100.000%
SE .....	90.000%

\* The prices do not include accrued interest. Accrued interest has been added to such prices in calculating the yields set forth in the tables below.

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

	PSA Prepayment Assumption						
LIBOR	50%	95%	125%	175%	200%	250%	500%
1.1875% .....	75.7%	75.7%	53.9%	53.9%	53.9%	53.9%	34.4%
3.1875% .....	56.3%	56.2%	32.0%	32.0%	32.0%	32.0%	7.9%
5.1875% .....	37.6%	37.2%	9.3%	9.3%	9.3%	9.3%	(21.1)%
7.1875% .....	19.3%	17.5%	(16.7)%	(16.7)%	(16.7)%	(16.7)%	(55.9)%
9.5000% .....	*	*	*	*	*	*	*

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

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
2.333% .....	16.0%	15.9%	15.6%	15.3%	14.5%
4.333% .....	11.1%	11.1%	10.9%	10.7%	10.4%
6.333% .....	6.3%	6.3%	6.3%	6.3%	6.3%
8.333% .....	1.6%	1.6%	1.8%	1.9%	2.3%
9.000% .....	0.0%	0.0%	0.2%	0.5%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
7.500% and below .....	7.3%	7.3%	7.3%	7.3%	7.3%
8.125% .....	3.6%	3.6%	3.6%	3.7%	3.8%
8.750% .....	0.0%	0.0%	0.0%	0.2%	0.4%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>95%</b>	<b>175%</b>	<b>250%</b>	<b>500%</b>
1.125% .....	26.3%	26.3%	26.2%	26.1%	25.8%
3.125% .....	17.8%	17.8%	17.8%	17.8%	17.8%
5.125% .....	9.6%	9.6%	9.6%	9.8%	10.0%
7.125% .....	1.5%	1.5%	1.6%	2.0%	2.4%
7.500% and above .....	0.0%	0.1%	0.1%	0.5%	1.0%

**Sensitivity of the SD Class to Prepayments and the 3-Month Treasury Index  
(Pre-Tax Yields to Maturity)**

<b>3-Month Treasury Index</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>95%</b>	<b>175%</b>	<b>250%</b>	<b>500%</b>
7.50% and below .....	10.2%	10.2%	10.2%	10.2%	10.2%
7.95% .....	6.9%	6.9%	6.9%	7.0%	7.0%
8.90% .....	0.0%	0.0%	0.0%	0.2%	0.5%

**Sensitivity of the SE Class to Prepayments and the 3-Month Treasury Index  
(Pre-Tax Yields to Maturity)**

<b>3-Month Treasury Index</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>95%</b>	<b>175%</b>	<b>250%</b>	<b>500%</b>
0.95% .....	26.4%	26.4%	26.4%	28.4%	32.1%
2.95% .....	18.2%	18.2%	18.2%	20.5%	24.4%
4.95% .....	10.2%	10.2%	10.2%	12.8%	16.8%
6.95% .....	2.5%	2.5%	2.6%	5.3%	9.4%
7.50% and above .....	0.4%	0.4%	0.5%	3.3%	7.4%

**Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the date of issuance to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a). For a description of the factors which may influence the weighted average life of a Certificate, see “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support

Classes and, under certain prepayment scenarios, the Scheduled Classes, than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein.

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

As described under “General—*Components*” herein, for purposes of calculating payments of principal, certain Classes are comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 9.50% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	PA Class					PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 .....	91	65	65	65	65	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1995 .....	82	*	*	*	*	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1996 .....	72	0	0	0	0	100	0	0	0	0	100	71	71	71	26	100	100	100	100	100
May 1997 .....	62	0	0	0	0	100	0	0	0	0	100	26	26	26	0	100	100	100	100	0
May 1998 .....	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 1999 .....	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2000 .....	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2001 .....	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2002 .....	0	0	0	0	0	89	0	0	0	0	97	0	0	0	0	100	0	0	0	0
May 2003 .....	0	0	0	0	0	65	0	0	0	0	91	0	0	0	0	100	0	0	0	0
May 2004 .....	0	0	0	0	0	38	0	0	0	0	85	0	0	0	0	100	0	0	0	0
May 2005 .....	0	0	0	0	0	8	0	0	0	0	77	0	0	0	0	100	0	0	0	0
May 2006 .....	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
May 2007 .....	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	100	0	0	0	0
May 2008 .....	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	100	0	0	0	0
May 2009 .....	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	67	0	0	0	0
May 2010 .....	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	10	0	0	0	0
May 2011 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	4.8	1.2	1.2	1.2	1.2	10.5	2.5	2.5	2.5	2.4	13.7	3.5	3.5	3.5	2.8	16.3	4.5	4.5	4.5	3.2

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

\*\* Determined as specified under "Weighted Average Lives of the Certificates" herein.

Date	PE Class					A Class					PG Class					K Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	100	100	100	100	100	98	90	90	90	90	100	100	100	100	100	91	91	91	91	91
May 1995	100	100	100	100	100	95	72	72	72	72	100	100	100	100	100	82	82	82	82	82
May 1996	100	100	100	100	100	92	54	54	54	39	100	100	100	100	100	72	72	72	72	72
May 1997	100	100	100	100	3	89	39	39	39	1	100	100	100	100	100	61	61	61	61	61
May 1998	100	95	95	95	0	86	25	25	25	0	100	100	100	100	0	50	50	50	50	24
May 1999	100	45	45	45	0	83	12	12	12	0	100	100	100	100	0	38	38	38	38	0
May 2000	100	0	0	0	0	79	0	0	0	0	100	98	98	98	0	25	25	25	25	0
May 2001	100	0	0	0	0	74	0	0	0	0	100	45	45	45	0	12	12	12	12	0
May 2002	100	0	0	0	0	70	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2003	100	0	0	0	0	66	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2004	100	0	0	0	0	62	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2005	100	0	0	0	0	57	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2006	100	0	0	0	0	52	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2007	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2008	100	0	0	0	0	41	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2009	100	0	0	0	0	34	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2010	100	0	0	0	0	28	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2011	76	0	0	0	0	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2012	45	0	0	0	0	12	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2013	10	0	0	0	0	3	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
May 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	5.9	5.9	5.9	3.7	12.4	3.5	3.5	3.5	2.6	21.3	8.0	8.0	8.0	4.4	4.8	4.8	4.8	4.8	3.8

Date	Z Class					PJ Class					LL Class***					B† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	106	106	106	106	106	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1995	113	113	113	113	113	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1996	120	120	120	120	120	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1997	127	127	127	127	127	100	100	100	100	100	99	99	99	99	99	100	100	100	100	100
May 1998	135	135	135	135	135	100	100	100	100	100	98	98	98	98	98	100	100	100	100	40
May 1999	143	143	143	143	65	100	100	100	100	100	96	96	96	96	96	100	100	100	100	17
May 2000	152	152	152	152	6	100	100	100	100	100	95	95	95	95	95	100	99	99	99	2
May 2001	161	161	161	161	0	100	100	100	100	29	94	94	94	94	94	100	70	70	70	0
May 2002	170	165	165	165	0	100	100	100	100	0	93	93	93	93	76	100	44	44	44	0
May 2003	170	117	117	117	0	100	100	100	100	0	92	92	92	92	52	100	31	31	31	0
May 2004	170	77	77	77	0	100	100	100	100	0	90	90	90	90	36	100	20	20	20	0
May 2005	170	44	44	44	0	100	100	100	100	0	89	89	89	89	24	100	12	12	12	0
May 2006	170	16	16	16	0	100	100	100	100	0	88	88	88	88	17	100	4	4	4	0
May 2007	170	0	0	0	0	100	85	85	85	0	87	87	87	87	11	100	0	0	0	0
May 2008	170	0	0	0	0	100	45	45	45	0	86	86	86	86	8	100	0	0	0	0
May 2009	170	0	0	0	0	100	13	13	13	0	84	84	84	84	5	100	0	0	0	0
May 2010	170	0	0	0	0	100	0	0	0	0	83	75	75	75	3	100	0	0	0	0
May 2011	170	0	0	0	0	100	0	0	0	0	82	60	60	60	2	100	0	0	0	0
May 2012	170	0	0	0	0	100	0	0	0	0	81	49	49	49	2	100	0	0	0	0
May 2013	170	0	0	0	0	100	0	0	0	0	80	39	39	39	1	100	0	0	0	0
May 2014	170	0	0	0	0	100	0	0	0	0	78	31	31	31	1	81	0	0	0	0
May 2015	170	0	0	0	0	100	0	0	0	0	77	24	24	24	*	54	0	0	0	0
May 2016	128	0	0	0	0	100	0	0	0	0	76	18	18	18	*	34	0	0	0	0
May 2017	65	0	0	0	0	100	0	0	0	0	75	14	14	14	*	17	0	0	0	0
May 2018	0	0	0	0	0	90	0	0	0	0	74	10	10	10	*	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	33	7	7	7	*	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	4	4	4	4	*	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	11.0	11.0	11.0	6.1	25.3	15.0	15.0	15.0	7.8	22.9	18.8	18.8	18.8	10.8	22.4	9.3	9.3	9.3	5.1

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

\*\* Determined as specified under “Weighted Average Lives of the Certificates” herein.

\*\*\* The weighted average lives shown in the table for the LL Class apply to such Class taken as a whole. As a result of the distribution priorities and allocations applicable to the LL Class, the weighted average lives of the LL Class beneficially owned by individual investors may vary significantly from the weighted average life of the Class taken as a whole.

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

Date	BA† Class						C Class							CA Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	95%	175%	250%	500%		0%	95%	125%	175%	200%	250%	500%	0%	95%	125%	175%	200%	250%	500%
Initial Percent	100	100	100	100	100		100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	100	100	100	100	100		99	96	94	94	94	94	94	100	100	55	55	55	55	55
May 1995	100	100	100	100	100		98	88	78	78	78	78	78	100	100	0	0	0	0	0
May 1996	100	100	100	100	100		97	66	40	40	40	40	0	100	100	0	0	0	0	0
May 1997	100	100	100	100	100		95	66	27	27	27	27	0	100	100	0	0	0	0	0
May 1998	100	100	100	100	89		94	66	16	16	16	16	0	100	100	0	0	0	0	0
May 1999	100	100	100	100	39		93	66	7	7	7	7	0	100	100	0	0	0	0	0
May 2000	100	100	100	100	3		91	66	0	0	0	0	0	100	100	0	0	0	0	0
May 2001	100	100	100	100	0		89	66	0	0	0	0	0	100	100	0	0	0	0	0
May 2002	100	97	97	97	0		86	66	0	0	0	0	0	100	100	0	0	0	0	0
May 2003	100	69	69	69	0		80	64	0	0	0	0	0	100	100	0	0	0	0	0
May 2004	100	45	45	45	0		74	58	0	0	0	0	0	100	100	0	0	0	0	0
May 2005	100	26	26	26	0		67	48	0	0	0	0	0	100	100	0	0	0	0	0
May 2006	100	9	9	9	0		66	36	0	0	0	0	0	100	100	0	0	0	0	0
May 2007	100	0	0	0	0		66	22	0	0	0	0	0	100	100	0	0	0	0	0
May 2008	100	0	0	0	0		66	6	0	0	0	0	0	100	100	0	0	0	0	0
May 2009	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2010	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2011	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2012	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2013	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2014	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2015	100	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2016	76	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2017	38	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2018	0	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2019	0	0	0	0	0		66	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2020	0	0	0	0	0		11	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2021	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	11.0	11.0	11.0	5.9		20.5	9.3	3.1	3.1	3.1	3.1	2.2	27.2	15.6	1.0	1.0	1.0	1.0	1.0

Date	F and S† Classes							D Class							E Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	95%	125%	175%	200%	250%	500%	0%	95%	140%	175%	200%	250%	500%	0%	95%	140%	175%	200%	250%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 . . . . .	100	100	93	93	93	93	93	100	100	92	92	92	92	92	100	100	100	100	100	100	100
May 1995 . . . . .	100	100	76	76	76	76	76	100	100	75	75	75	75	0	100	100	100	100	100	100	67
May 1996 . . . . .	100	100	55	55	55	55	0	100	100	54	54	54	54	0	100	100	100	100	100	100	0
May 1997 . . . . .	100	100	37	37	37	37	0	100	100	36	36	36	36	0	100	100	100	100	100	100	0
May 1998 . . . . .	100	100	22	22	22	22	0	100	100	22	22	22	0	0	100	100	100	100	100	92	0
May 1999 . . . . .	100	100	9	9	9	9	0	100	100	11	11	11	0	0	100	100	100	100	100	0	0
May 2000 . . . . .	100	100	0	0	0	0	0	100	100	2	2	2	0	0	100	100	100	100	100	0	0
May 2001 . . . . .	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	43	43	43	0	0
May 2002 . . . . .	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2003 . . . . .	100	98	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2004 . . . . .	100	90	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2005 . . . . .	100	77	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2006 . . . . .	100	60	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2007 . . . . .	100	40	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2008 . . . . .	100	18	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0	0	0
May 2009 . . . . .	100	0	0	0	0	0	0	100	83	0	0	0	0	0	100	100	0	0	0	0	0
May 2010 . . . . .	100	0	0	0	0	0	0	100	15	0	0	0	0	0	100	100	0	0	0	0	0
May 2011 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2012 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2013 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2014 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2015 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2016 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2017 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2018 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2019 . . . . .	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2020 . . . . .	25	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
May 2021 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	26.8	13.3	3.5	3.5	3.5	3.5	2.2	27.4	16.5	3.4	3.4	3.4	3.2	1.8	27.7	17.5	7.9	7.9	7.9	5.2	2.0

\*\* Determined as specified under “Weighted Average Lives of the Certificates” herein.

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

Date	G Class							FA and SA Classes					H Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	140%	175%	200%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 .....	100	100	100	100	100	100	100	100	100	84	52	0	100	100	100	100	0
May 1995 .....	100	100	100	100	100	100	100	100	100	47	0	0	100	100	100	0	0
May 1996 .....	100	100	100	100	100	100	0	100	100	2	0	0	100	100	100	0	0
May 1997 .....	100	100	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0
May 1998 .....	100	100	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0
May 1999 .....	100	100	100	100	100	73	0	100	100	0	0	0	100	100	0	0	0
May 2000 .....	100	100	100	100	100	40	0	100	100	0	0	0	100	100	0	0	0
May 2001 .....	100	100	100	100	100	11	0	100	100	0	0	0	100	100	0	0	0
May 2002 .....	100	100	99	99	99	*	0	100	100	0	0	0	100	100	0	0	0
May 2003 .....	100	100	90	90	90	0	0	100	100	0	0	0	100	100	0	0	0
May 2004 .....	100	100	78	78	78	0	0	100	100	0	0	0	100	100	0	0	0
May 2005 .....	100	100	64	64	64	0	0	100	100	0	0	0	100	100	0	0	0
May 2006 .....	100	100	50	50	50	0	0	100	100	0	0	0	100	100	0	0	0
May 2007 .....	100	100	35	35	35	0	0	100	100	0	0	0	100	100	0	0	0
May 2008 .....	100	100	20	20	20	0	0	100	100	0	0	0	100	100	0	0	0
May 2009 .....	100	100	6	6	6	0	0	100	100	0	0	0	100	100	0	0	0
May 2010 .....	100	100	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2011 .....	100	91	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2012 .....	100	41	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2013 .....	100	0	0	0	0	0	0	100	91	0	0	0	100	100	0	0	0
May 2014 .....	100	0	0	0	0	0	0	100	45	0	0	0	100	100	0	0	0
May 2015 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	99	0	0	0
May 2016 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2021 .....	33	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.0	18.8	12.9	12.9	12.9	6.8	2.2	28.4	20.9	1.9	1.0	0.5	28.7	22.4	3.5	1.7	0.9

Date	J Class					FB, SB and SC Classes					FD, SD and SE Classes					R and RL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%	0%	95%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 .....	100	100	100	100	57	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1995 .....	100	100	100	57	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
May 1996 .....	100	100	100	0	0	100	100	100	0	0	100	100	100	82	0	100	100	100	100	0
May 1997 .....	100	100	94	0	0	100	100	100	0	0	100	100	100	28	0	100	100	100	100	0
May 1998 .....	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 1999 .....	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2000 .....	100	100	0	0	0	100	100	86	0	0	100	100	100	0	0	100	100	100	0	0
May 2001 .....	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0	100	100	100	0	0
May 2002 .....	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0	100	100	100	0	0
May 2003 .....	100	100	0	0	0	100	100	65	0	0	100	100	100	0	0	100	100	100	0	0
May 2004 .....	100	100	0	0	0	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0
May 2005 .....	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0
May 2006 .....	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0	100	100	100	0	0
May 2007 .....	100	100	0	0	0	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0
May 2008 .....	100	100	0	0	0	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0
May 2009 .....	100	100	0	0	0	100	100	8	0	0	100	100	100	0	0	100	100	100	0	0
May 2010 .....	100	100	0	0	0	100	100	0	0	0	100	100	95	0	0	100	100	100	0	0
May 2011 .....	100	100	0	0	0	100	100	0	0	0	100	100	84	0	0	100	100	100	0	0
May 2012 .....	100	100	0	0	0	100	100	0	0	0	100	100	73	0	0	100	100	100	0	0
May 2013 .....	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0	100	100	100	0	0
May 2014 .....	100	100	0	0	0	100	100	0	0	0	100	100	55	0	0	100	100	100	0	0
May 2015 .....	100	100	0	0	0	100	100	0	0	0	100	100	46	0	0	100	100	100	0	0
May 2016 .....	100	74	0	0	0	100	100	0	0	0	100	100	38	0	0	100	100	100	0	0
May 2017 .....	100	0	0	0	0	100	95	0	0	0	100	100	31	0	0	100	100	100	0	0
May 2018 .....	100	0	0	0	0	100	25	0	0	0	100	100	24	0	0	100	100	100	0	0
May 2019 .....	100	0	0	0	0	100	0	0	0	0	100	85	18	0	0	100	100	100	0	0
May 2020 .....	100	0	0	0	0	100	0	0	0	0	100	61	13	0	0	100	100	100	0	0
May 2021 .....	100	0	0	0	0	100	0	0	0	0	100	38	8	0	0	100	100	100	0	0
May 2022 .....	1	0	0	0	0	100	0	0	0	0	100	16	3	0	0	100	100	100	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.9	23.3	5.0	2.1	1.1	29.2	24.7	11.6	2.5	1.3	29.7	27.5	22.0	3.6	1.6	30.0	29.7	29.7	4.7	1.9

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

\*\* Determined as specified under “Weighted Average Lives of the Certificates” herein.



## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the REMIC Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

### **REMIC Elections and Special Tax Attributes**

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes and the Z, SB and SE Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 175% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, the A Class will be, and certain other Classes of Certificates may be, treated as having been issued at a premium for federal income tax purposes. It is possible, however, that the A Class may be excluded from the rules generally applicable to debt instruments issued at a premium because such Class provides for disproportionately high interest distributions relative to its principal amount. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

The initial interest rates on the SB and SD Classes are the respective maximum stated interest rates for those Classes. On December 22, 1992, the Internal Revenue Service issued new proposed original issue discount regulations (the “1992 Proposed OID Regulations”). Those regulations provide, in effect, that a debt instrument bearing interest at a variable rate with a restriction on its minimum or maximum stated interest rate will be treated as a contingent debt instrument if the restriction causes the interest rate to be significantly greater or less than the instrument’s overall expected return. The 1992 Proposed OID Regulations are proposed to be effective for debt instruments issued on or after the date that is 60 days after the regulations are issued in final form. Although it is possible that the principles contained in the 1992 Proposed OID Regulations would be applied to debt instruments issued prior to that date, it is not clear whether those principles would apply to the SB and SD Classes. Fannie Mae, therefore intends to treat the SB and SD Classes as variable rate debt instruments and not as contingent debt instruments. Investors are urged to consult

with their own tax advisors regarding the possible treatment of the SB and SD Classes as variable rate or contingent debt instruments and the consequences of either such treatment.

### **Taxation of Beneficial Owners of Residual Certificates**

Under the Regulations, neither the R nor the RL Certificates will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of any R or RL Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 1993. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of any R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Under the proposed IRS regulations relating to original issue discount, the Lower Tier Regular Interests would be treated as a single debt instrument for original issue discount purposes because they were issued to the Trust in a single transaction. Although there can be no assurance that final regulations will apply this aggregation rule to the Lower Tier Regular Interests, Fannie Mae intends to calculate the taxable income (or net loss) of the Trust and of the Lower Tier REMIC (and to report to the R and RL Certificateholders) by treating the Lower Tier Regular Interests as a single debt instrument. A failure of the Lower Tier Regular Interests to qualify as a single debt instrument for original issue discount purposes could result in material adverse tax consequences to the beneficial owners of the RL Class.

### **PLAN OF DISTRIBUTION**

*General.* The Dealer will receive the Certificates in exchange for the MBS pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

*Increase in Certificates.* Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The MBS.” The proportion that the original principal balance of each Class (and any Components) bears to the aggregate original principal balance of all the Certificates will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealer by Skadden, Arps, Slate, Meagher & Flom.

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the accompanying REMIC Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the accompanying REMIC Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the accompanying REMIC Prospectus at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof.

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\$465,000,000

Federal National  
Mortgage Association



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-69

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

April 8, 1993

\$35,000,000  
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-69  
Individual Investor Class (LL Class)

This is a Supplement to the Prospectus Supplement dated April 8, 1993 relating to the LL Class (the "Retail Class Supplement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Retail Class Supplement.

Under the heading "Characteristics of the Retail Certificates—*Retail Principal Distributions*" in the Retail Class Supplement, the second sentence of the paragraph entitled "General" on page S-8 thereof should read as follows:

On each Distribution Date, State Street, or the Depository in the case of excess retail principal distribution by random lot, as described below, will determine the portion of the Retail Principal Distribution, if any, to be made on Retail Certificates held for the account of each Depository Participant.

In addition, the paragraph entitled "*Retail Principal Distribution by Random Lot*" on page S-8 of the Retail Class Supplement should be replaced in its entirety by the following:

*Retail Principal Distribution Requests.* An investor in the Retail Certificates may request that distributions of principal of the Retail Certificates be allocated to such investor (up to the amount of such investor's ownership interest in the Retail Certificates) in integral multiples of \$1,000, on the earliest possible Distribution Date, subject to the priorities and limitations described below (each, a "Retail Principal Distribution Request"). *Any Retail Principal Distribution Request must be submitted to the financial intermediary that maintains the account evidencing the related investor's interest in the Retail Certificates.* If such financial intermediary is not a Depository Participant, it must notify the related Depository Participant of such request. The related Depository Participant must in turn make the request in writing to the Depository on a form required by the Depository. Upon the receipt of a request, the Depository will date and time stamp such request and forward it to State Street. State Street shall not be deemed liable for any delay in delivery to State Street of Retail Principal Distribution Requests or the withdrawal of such requests. The exact procedures to be followed by the Depository for purposes of determining the order of receipt will be those established from time to time by the Depository. State Street will maintain a list of those Depository Participants representing investors that have submitted Retail Principal Distribution Requests, together with the order of receipt and the amounts of such requests. State Street will notify the Depository and the appropriate Depository Participants as to which requests should be honored on each Distribution Date. Retail Principal Distribution Requests will be honored by the Depository in accordance with the procedures, and subject to the priorities and limitations, described below. The exact procedures to be followed by State Street and the Depository for purposes of determining such priorities and limitations will be those established from time to time by State Street or the Depository, as the case may be. The decisions of State Street and the Depository concerning such matters will be final and binding on all affected persons.

*An investor may withdraw a Retail Principal Distribution Request by notifying the financial intermediary that maintains the account evidencing such investor's Retail Certificates.* If such financial intermediary is not a Depository Participant, it must notify the related Depository Participant, which must in turn forward the withdrawal of such request, on a form required by the Depository, to State Street.

In order for a Retail Principal Distribution Request, or a withdrawal of such request, to be honored with respect to a Distribution Date, it must be received by the Depository and forwarded to State Street, in the case of a Retail Principal Distribution Request, or received by the Depository Participant and forwarded to State Street, in the case of a withdrawal of such request, by the last day of the month preceding the month in which such Distribution Date occurs (the "Record Date"), in accordance with the procedures  
(continued on next page)

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

The Retail Certificates will be offered by Lehman Brothers and Edward D. Jones & Co. (the "Dealers") from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

The Retail Certificates will be offered by the Dealers, subject to issuance by Fannie Mae and to prior sale, withdrawal or modification of the offer without notice, the approval of counsel and other conditions. It is expected that delivery of the Retail Certificates will be made through the facilities of The Depository Trust Company on or about May 28, 1993.

LEHMAN BROTHERS

EDWARD D. JONES & Co.

May 25, 1993

described above. Priority of distribution of principal of the Retail Certificates will be given to investors on whose behalf Retail Principal Distribution Requests have been duly received and not withdrawn. Such requests will be honored by the Depository in the following order of priority:

(i) requests on behalf of Deceased Owners (as defined below) will be honored in the order of their receipt by the Depository until such requests have been honored, with respect to each Deceased Owner on whose behalf such a request has been made, in an initial amount up to \$100,000 per Deceased Owner; and

(ii) requests on behalf of Living Owners (as defined below) will be honored in the order of their receipt by the Depository until such requests have been honored, with respect to each Living Owner on whose behalf such a request has been made, in an initial amount up to \$10,000 per Living Owner.

Thereafter, requests on behalf of Deceased Owners will be honored as provided in clause (i) above up to an additional amount equal to \$100,000, and requests on behalf of Living Owners will be honored as provided in clause (ii) above up to an additional amount equal to \$10,000. This sequence of priorities will be repeated until all Retail Principal Distribution Requests have been honored.

To the extent that the Retail Principal Distribution Requests exceed the aggregate amount of principal available for distribution on the Retail Certificates on a Distribution Date, such requests will automatically be honored on succeeding Distribution Dates, without the need for any further Retail Principal Distribution Requests, all in accordance with the applicable procedures of State Street. A Retail Principal Distribution Request submitted on behalf of a Living Owner who thereafter becomes a Deceased Owner will become entitled to the priority of a newly submitted request on behalf of a Deceased Owner, provided that, as to any Distribution Date, the Depository has received and forwarded to State Street appropriate evidence of death and any required tax waivers on or before the related Record Date. Upon the transfer of beneficial ownership of any Retail Certificate, any Retail Principal Distribution Request relating thereto will be deemed to have been withdrawn only upon the receipt by State Street of notification of such withdrawal using a form required by the Depository.

*Excess Retail Principal Distribution by Random Lot.* To the extent the Retail Principal Distribution on any Distribution Date exceeds the amount evidenced by Retail Principal Distribution Requests received by State Street, the Retail Certificates in respect of which distributions of principal are to be made (in integral multiples of \$1,000) will be determined in accordance with the then applicable random lot procedures of the Depository and the established procedures of the Depository Participants and financial intermediaries. Accordingly, a Depository Participant or financial intermediary may elect to allot the remaining portion of the Retail Principal Distribution to the accounts of some investors (which could include such Depository Participant or financial intermediary) without allotting such distributions to the accounts of other investors.

*Beneficial Owners.* A “Deceased Owner” is a beneficial owner of Retail Certificates who was living at the time such interest was acquired and whose executor or other authorized representative causes to be furnished to the Depository evidence of death satisfactory to State Street and any tax waivers requested by State Street. A “Living Owner” is any other beneficial owner of Retail Certificates. Retail Certificates beneficially owned by tenants by the entirety, joint tenants or tenants in common will be considered to be beneficially owned by a single owner. The death of a tenant by the entirety, joint tenant or tenant in common will be deemed to be the death of the beneficial owner, and the Retail Certificates so beneficially owned will be eligible for priority in principal distribution, subject to the limitations stated above. Retail Certificates beneficially owned by a trust will be considered to be beneficially owned by each beneficiary of the trust to the extent of such beneficiary’s beneficial interest therein, but in no event will a trust’s beneficiaries collectively be deemed to be beneficial owners of a principal amount of Retail Certificates greater than the principal amount of Retail Certificates of which such trust is the owner. The death of a beneficiary of a trust will be deemed to be the death of a beneficial owner of the Retail Certificates beneficially owned by the trust to the extent of such beneficiary’s beneficial interest in such trust. The death of an individual who was a tenant by the entirety, joint tenant or tenant in common in a tenancy which is the beneficiary of a trust will be deemed to be the death of the beneficiary of the trust. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in Retail Certificates will be deemed to be the death of the beneficial owner of such Retail Certificates regardless of the registration of ownership, if such beneficial interest can be established to the satisfaction of State Street. Such beneficial interest will be deemed to exist in typical cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gifts to Minors Act and community property or other joint ownership arrangements between spouses. Beneficial interest will include the power to sell, transfer or otherwise dispose of Retail Certificates and the right to receive the proceeds therefrom, as well as interest and principal distributable with respect thereto.

Under the heading “Characteristics of the Retail Certificates—*Certain Principal Distribution Considerations*” on page S-9 of the Retail Class Supplement, the following two paragraphs should be added prior to the first paragraph thereof:

Because there may be little or no distribution of principal of the Retail Certificates on any particular Distribution Date, *there is no assurance that a Retail Principal Distribution Request will be honored, either in whole or in part, within any particular time after it is submitted.* The likelihood that any particular Retail Principal Distribution Request will be honored within any particular time after submission will also be affected by the aggregate principal balance of the Retail Certificates beneficially owned by persons having priority to right of distribution, either due to their status as Deceased Owners or because of earlier submission of their Retail Principal Distribution Requests. Conversely, the amount of principal available to be distributed on the Retail Certificates on any Distribution Date may exceed the amount necessary to satisfy such Retail Principal Distribution Requests, in which case non-requesting investors may receive distributions of principal in accordance with the random lot procedures referred to herein.

During periods in which interest rates generally are higher than the specified per annum rate at which interest accrues on the Retail Certificates, a greater number of investors may be expected to submit Retail Principal Distribution Requests. During such periods, however, there may be a concurrent reduction in the rate of prepayments on the Mortgage Loans, thus reducing the funds available for Retail Principal Distributions. Conversely, Retail Principal Distributions may be greater when prevailing interest rates decline relative to the rates of interest on the Mortgage Loans. Under such conditions, investors may be less likely to submit Retail Principal Distribution Requests while mortgagors may be more likely to prepay the Mortgage Loans. Investors whose Retail Certificates are selected for distribution under such conditions may be unable to reinvest the proceeds of such distributions at effective interest rates equal to the specified per annum rate at which interest accrues on the Retail Certificates.

Also under this heading on page S-9 of the Retail Class Supplement, the penultimate sentence of the second paragraph should read as follows:

Because of the distribution priorities and allocations described above and because investors in the Retail Certificates will receive principal distributions in integral multiples of \$1,000, *there is no assurance that any investor will receive a*

Prospectus Supplement  
(To Prospectus dated December 29, 1992)

\$35,000,000  
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-69  
Individual Investor Class (LL Class)

The LL Class (the "Individual Investor Class" or "Retail Certificates") offered hereby is part of an issue of Guaranteed REMIC Pass-Through Certificates (the "Certificates"), and represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-69 (the "Trust"). The assets of the Trust will consist of (i) the "regular interests" in a separate trust fund (the "Lower Tier REMIC") and (ii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit") to be applied as described herein. The assets of the Lower Tier REMIC will consist of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which represents a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Retail Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and are offered by Fannie Mae pursuant to its Prospectus for Guaranteed Mortgage Pass-Through Certificates (the "MBS Prospectus"), available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "REMIC Prospectus"), accompanying this Prospectus Supplement. The other Classes of Certificates (the "Non-Retail Classes"), having an aggregate original principal balance of \$465,000,000, are being offered by means of a separate Prospectus Supplement dated April 8, 1993. Only the Retail Certificates are offered hereby. Shearson Lehman Brothers Inc., including Lehman Government Securities Inc. ("Lehman Brothers") is to receive the Certificates in exchange for the MBS Certificates pursuant to a Fannie Mae commitment and together with Edward D. Jones & Co. will sell them to the public as described below and under "Plan of Distribution" herein.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Two of the Non-Retail Classes (the R and RL Classes) will be designated as the "residual interests" in the REMICs constituted by the Trust and the Lower Tier REMIC, respectively. The other Classes of Certificates, including the Retail Certificates, will be designated as the "regular interests" in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests"), will be designated as the "regular interests" in the Lower Tier REMIC. See "Certain Additional Federal Income Tax Consequences" herein and "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

Prospective investors in the Retail Certificates should consider carefully whether such an investment is appropriate for their investment objectives. See "Description of the Retail Certificates" herein.

(Cover continued on next page)

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Interest Rate	Final Distribution Date
LL .....	\$35,000,000(1)	7.00%	May 2023

(1) The Retail Certificates will be offered in \$1,000 increments ("Retail Class Units") as described herein. See "Description of the Retail Certificates" herein.

The Retail Certificates will be offered by Lehman Brothers and Edward D. Jones & Co. (the "Dealers") from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

The Retail Certificates will be offered by the Dealers, subject to issuance by Fannie Mae and to prior sale, withdrawal or modification of the offer without notice, the approval of counsel and other conditions. It is expected that delivery of the Retail Certificates will be made through the facilities of The Depository Trust Company on or about May 28, 1993.

LEHMAN BROTHERS

EDWARD D. JONES & CO.

April 8, 1993

(Cover continued from previous page)

**THE RETAIL CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE RETAIL CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.**

Interest on the Retail Certificates at the per annum interest rate of 7.00% will be distributed on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in June 1993 (each, a "Distribution Date"). See "Description of the Retail Certificates—Distributions of Interest" herein.

The principal distribution on the Certificates on each Distribution Date (subject to slight variations due to rounding of the distributions on the Retail Certificates) will be in an amount equal to the aggregate distributions of principal concurrently made on the MBS. On each Distribution Date, distributions of principal of the Certificates will be allocated among the Classes in accordance with the priorities described under "Description of the Retail Certificates—Distributions of Principal" herein. Both the Trust and the Lower Tier REMIC are subject to early termination only under the limited circumstances described herein under "Description of the Retail Certificates—General—*Optional Termination*" and in the REMIC Prospectus under "The Trust Agreement—Termination."

**The Retail Certificates may not be an appropriate investment for all prospective investors. The Retail Certificates would not be an appropriate investment for any investor requiring a particular distribution of principal on a specific date or an otherwise predictable stream of principal distributions. In addition, although certain of the Dealers intend to make a secondary market in the Retail Certificates, none of the Dealers are obligated to do so, and any such market making may be discontinued at any time. Finally, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as or higher than the price at which such investor purchased such Retail Certificate. See "Description of the Retail Certificates" herein.**

The yield to investors in the Retail Certificates may be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. In addition, the yield to maturity on the Retail Certificates may vary depending on the extent to which such Class is purchased at a discount or premium. Holders of the Retail Certificates should consider, in the case of any Retail Certificates purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield and, in the case of any Retail Certificates purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. See "Description of the Retail Certificates—Yield Considerations" herein.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus or the MBS Prospectus. Any representation to the contrary is a criminal offense.

**This Prospectus Supplement does not contain complete information about the Retail Certificates and the Retail Class Units. Investors should purchase Retail Class Units only after reading this Prospectus Supplement, the REMIC Prospectus, the MBS Prospectus dated January 1, 1993 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from the Dealers by writing or calling Lehman Brothers at its Registration Department at 250 West Street, 3rd Floor, New York, New York 10013 (telephone 212-464-6929).**

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## REFERENCE SHEET

### Individual Investor Class (LL Class)

**This reference sheet contains selected information for quick reference only. It is not a summary of the transaction. Investors should refer to the remainder of this Prospectus Supplement for further information.**

#### Description

The Retail Certificates represent an indirect interest in the Mortgage Loans. The Retail Certificates are guaranteed by Fannie Mae but not guaranteed by, and are not a debt or obligation of, the United States. See “Description of the Retail Certificates—Fannie Mae Guaranty” herein.

#### Investment Objective

The Retail Certificates have been structured principally to provide monthly distributions to individual investors for the long-term portions of their investment portfolios. Each individual investor should determine, in consultation with his or her investment advisor, whether or not the Retail Certificates satisfy his or her specified investment objectives. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Investment Determination*” herein.

#### Liquidity

If a Retail Certificate is sold prior to its maturity, an investor may receive sales proceeds (less applicable transaction costs) that are less than the amount originally invested. Certain of the Dealers intend to make a market for the purchase and sale of the Retail Certificates after their initial issuance, but none of the Dealers are obligated to do so. There is no assurance that such a secondary market will develop or, if it develops, that it will continue. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Investment Determination*” herein.

#### Federal Income Taxes

Interest on the Retail Certificates will be taxed in the year it is earned, which may not be the year it is paid. Relevant federal income tax information for the preceding calendar year will be mailed to investors who own Retail Class Units, as required by the Internal Revenue Service. Investors should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Distributions—Tax Information*” and “Certain Additional Federal Income Tax Consequences” herein.

#### Maturity

Unlike many other fixed income securities, the Retail Certificates do not have a fixed principal redemption schedule or fixed principal distribution date. The timing of principal distributions may vary considerably based upon a number of factors, including changes in prevailing interest rates. If prevailing interest rates decrease, principal distributions on the Retail Certificates may accelerate, and any reinvestment of such distributions might be at such lower prevailing interest rates. Conversely, if prevailing interest rates increase, principal distributions on the Retail Certificates may slow down, and investors might not be able to reinvest their principal at such higher prevailing interest rates. In that case, the market value of the Retail Certificates is likely to have declined. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Certain Principal Distribution Considerations*” herein.

#### Interest Payments

The first distribution of interest on each Retail Class Unit will be made on June 25 1993 in an amount equal to \$5.83. Distributions of interest in that amount on each monthly Distribution Date will continue on

each Retail Class Unit until that Unit is retired. See “Description of the Retail Certificates—Distributions of Interest” herein.

### Allocation of Principal

1. The Accrual Amount will be distributed as provided under “Description of the Retail Certificates—Distributions of Principal” herein.
2. On each Distribution Date, commencing with the Distribution Date in June 1996, the Retail Certificates will receive \$35,000 of the Cash Flow Distribution Amount.
3. The Non-Retail Classes that are PAC Classes (as defined herein under “Description of the Retail Certificates—Distributions of Principal”) may be reduced to their Planned Balances on each Distribution Date.
4. The Retail Certificates may be reduced to their Planned Balance on each Distribution Date.
5. The outstanding principal balances of the Non-Retail Classes are reduced to zero.
6. The outstanding principal balance of the Retail Certificates is reduced to zero.

Investors in the Retail Certificates will receive principal distributions in \$1,000 Retail Class Units, subject to the random lot allocation procedures described in this Prospectus Supplement. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Distributions*” and “—Distributions of Principal” herein.

### Weighted Average Life (in years) \*

Class	PSA Prepayment Assumption				
	0%	95%	175%	250%	500%
LL** .....	22.9	18.8	18.8	18.8	10.8

\* Determined as described under “Description of the Retail Certificates—Weighted Average Life of the Retail Certificates” in this Prospectus Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average life of the Retail Certificates is likely to differ from those shown, perhaps significantly.

\*\* The weighted average lives shown in the table for the Retail Certificates apply to that Class as a whole and are not likely to reflect the experience of any investor in the Retail Certificates. Because Certificateholders will receive principal distributions subject to the random lot allocation procedures described under “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Distributions*” herein, the weighted average lives of Retail Class Units will vary among different investors. See “Description of the Retail Certificates—Characteristics of the Retail Certificates—*Certain Principal Distribution Considerations*” herein.

### Assumed Mortgage Loan Characteristics (as of May 1, 1993)

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$500,000,000	357	2	7.70%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Retail Certificates—The MBS” herein.

## DESCRIPTION OF THE RETAIL CERTIFICATES

The following summaries describing certain provisions of the Retail Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the REMIC Prospectus, the MBS Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the REMIC Prospectus, the MBS Prospectus or the Trust Agreement (as the context may require).

### General

*Structure.* The Retail Certificates will be issued and guaranteed by the Federal National Mortgage Association (“Fannie Mae”), a corporation organized and existing under the laws of the United States, under the authority contained in Section 304(d) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 *et seq.*). A description of Fannie Mae and its business, together with certain financial statements and other financial information are contained in the Information Statement incorporated herein by reference. The Retail Certificates in the aggregate original principal balance set forth on the cover page hereof will be issued pursuant to a trust agreement dated as of May 1, 1993 (the “Trust Agreement”), executed by Fannie Mae in its corporate capacity and in its capacity as Trustee. The Trust and the Lower Tier REMIC will be created pursuant to the Trust Agreement, and elections will be made to treat each of the Trust and the Lower Tier REMIC as a REMIC for federal income tax purposes.

The assets of the Trust will consist of (i) the Lower Tier Regular Interests and (ii) a non-interest bearing cash deposit of \$999.99 (the “Retail Cash Deposit”) to be applied as described herein. The entire beneficial ownership interest in the Trust will be evidenced by the Certificates, other than the RL Class, as described herein.

The assets of the Lower Tier REMIC will consist of the MBS. The Lower Tier Regular Interests and the RL Class, in the aggregate (the “Lower Tier Interests”), will evidence the entire beneficial ownership interest in the distributions of principal and interest on the MBS. Each of the Lower Tier Regular Interests will be designated as a “regular interest” in the Lower Tier REMIC. The RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

*MBS Distributions.* The MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the MBS (or if such 25th day is not a business day, on the first business day next succeeding such 25th day).

*Fannie Mae Guaranty.* Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of the Retail Certificates required installments of principal and interest and to distribute the principal balance of the Retail Certificates in full no later than their Final Distribution Date, whether or not sufficient funds are available in the MBS Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

*Authorized Denominations.* The Retail Certificates will be issued in an integral number of units (the “Retail Class Units”), each of which will be deemed to have an initial value as set forth herein.

*Record Date.* Each monthly distribution on the Retail Certificates will be made to Holders of record on the last day of the preceding month.

*REMIC Trust Factors.* As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for the Retail Certificates the factor (carried to eight decimal places) which, when multiplied by the aggregate original principal balance of such Class, will equal

the aggregate amount of principal remaining to be distributed with respect to such Class, in each case after giving effect to the distribution of principal to be made on the following Distribution Date. As a result, the factor for the Retail Certificates will reflect the reduction in aggregate principal balance of such Class taken as a whole, and will not reflect the reduction in principal balance of the Retail Certificates owned by any particular investor. For purposes of determining the factor for the Retail Certificates, any rounding of the distribution of principal thereof will be disregarded.

*Optional Termination.* Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae has agreed in the Trust Agreement not to effect indirectly an early termination of the Trust or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

## Characteristics of the Retail Certificates

### *General*

The LL Class will be Retail Certificates. The Retail Certificates will be represented by one certificate to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company or any successor or depository selected or approved by Fannie Mae (the “Depository”). The nominee of the Depository shall be herein referred to as the “Holder” or “Certificateholder” of the Retail Certificates. The Depository will maintain the Retail Certificates in integral numbers of Retail Class Units, through its book-entry facilities. For purposes of calculating principal distributions, a Retail Class Unit will have the initial principal balance set forth below:

<u>Class</u>	<u>Initial Principal Balance Per Unit</u>	<u>Number of Retail Class Units</u>
LL .....	\$1,000	35,000

In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the Retail Certificates, whether held for its own account or as a nominee for another person. Initially, State Street will act as paying agent for, and perform certain administrative functions with respect to, the Retail Certificates.

No person acquiring a beneficial ownership interest in the Retail Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in a Retail Certificate will be recorded, in an integral number of Retail Class Units on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such Certificate will be recorded in an integral number of Retail Class Units on the records of the Depository (or of a Depository Participant that acts as agent for the financial intermediary if such intermediary is not a Depository Participant). Therefore, the investor must rely on the foregoing arrangements to evidence its interest in the Retail Certificates. Beneficial ownership of the Retail Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of the Depository Participants. In general, beneficial ownership of the Retail Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

### *Method of Distribution*

Each distribution of principal and interest on the Retail Certificates will be distributed by State Street to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures, which currently provide for distributions in same-day funds settled through the New York Clearing House. Each Depository Participant and each financial intermediary will be

responsible for disbursing such distributions to the beneficial owners of the Retail Certificates that it represents.

#### *Retail Interest Distributions*

Interest to be distributed on the Retail Certificates on each Distribution Date will consist of one month's interest at the per annum rate of 7.00% on the outstanding principal balance thereof immediately prior to such Distribution Date. For further discussion, see “—Distributions of Interest” below.

#### *Retail Principal Distributions*

*General.* Distributions of principal of the Retail Certificates on any Distribution Date (collectively, a “Retail Principal Distribution”) will be made, in each case in integral multiples of \$1,000, in accordance with the limitations set forth herein. On each Distribution Date, the Depository will determine the portion of the Retail Principal Distribution, if any, to be made on Retail Class Units held for the account of each Depository Participant. Each Depository Participant and each financial intermediary will in turn determine the portion of the Retail Principal Distribution to be made on the Retail Class Units held for the account of each investor that it represents.

*Rounding of Retail Principal Distributions.* On each Distribution Date on which amounts are available for the distribution of principal of the Retail Certificates (as described under “Distributions of Principal” herein), the amount of such distribution will be rounded, as necessary, to an amount equal to an integral multiple of \$1,000. Such rounding will be accomplished on the first Distribution Date on which a Retail Principal Distribution is made by withdrawing from the Retail Cash Deposit the amount of funds, if any, needed to round the amount otherwise allocable as principal of the Retail Certificates to the next higher integral multiple of \$1,000. On each succeeding Distribution Date on which a Retail Principal Distribution is to be made, the aggregate amount allocable to the Retail Certificates will be applied first to repay any funds withdrawn from the Retail Cash Deposit on the preceding Distribution Date, and then the remainder of such allocable amount, if any, will be similarly rounded upward and applied as a Retail Principal Distribution. This procedure will continue on succeeding Distribution Dates until the principal balance of the Retail Certificates has been reduced to zero. Thus, the Retail Principal Distribution on any Distribution Date may be slightly more or less than would be the case in the absence of such rounding procedures, but such difference will in no event exceed \$999.99 on any Distribution Date. The aggregate of all Retail Principal Distributions made through any Distribution Date will in no event be less than would have been the case in the absence of such rounding procedures.

*Retail Principal Distribution by Random Lot.* On each Distribution Date on which a Retail Principal Distribution is to be made, the Retail Class Units in respect of which distributions of principal are to be made (in integral multiples of \$1,000) will be determined in accordance with the then applicable random lot procedures of the Depository and the established procedures of the Depository Participants and financial intermediaries. Accordingly, a Depository Participant or financial intermediary may elect to allot such Retail Principal Distribution to the accounts of some investors (which could include such Depository Participant or financial intermediary) without allotting such distributions to the accounts of other investors.

*Tax Information.* Information allowing beneficial owners of the Retail Certificates to calculate properly the taxable income attributable to the Retail Certificates will be made available by Fannie Mae to Depository Participants and financial intermediaries as required by federal income tax law. Financial intermediaries, in turn, will be obligated to supply such information to individuals and other beneficial owners who are not “exempt recipients.” Beneficial owners should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. The Retail Certificates may be issued with “original issue discount” for federal income tax purposes. *Prospective investors in the Retail Certificates should be aware that the beneficial owners of the Retail Certificates must include in gross income original issue discount as it accrues under a method that generally results in recognition of some taxable income in advance of receipt of the cash attributable to such income.* Prospective investors in the Retail Certificates also should be aware that beneficial owners of the Retail Certificates should treat any premium, any original issue discount and any market discount with respect to such Certificates in the same manner as beneficial owners of other “regular

interests” in a REMIC. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. Because the Retail Certificates will not receive payments of principal on a pro rata basis, however, a payment in full of a Retail Certificate may be treated as a prepayment for purposes of the premium, original issue discount and market discount rules. Additional tax consequences affecting beneficial owners of the Retail Certificates are discussed under “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of the Retail Certificates” herein and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus.

#### *Certain Principal Distribution Considerations*

Because the rate of Retail Principal Distributions is dependent upon the rate of principal distributions (including prepayments) on the Mortgage Loans and the priority sequence of distributions described herein under “Description of the Retail Certificates—Distributions of Principal,” no assurance can be given as to the Distribution Date on which the Retail Certificates will begin to receive principal distributions, as to the rate at which such distributions will continue thereafter or as to the date on which the principal amount of the Retail Certificates will be distributed in full. In addition, it is possible that certain investors in the Retail Certificates may not receive Retail Principal Distributions until the Final Distribution Date for such Class. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor’s anticipated yield. See “Description of the Retail Certificates—Distributions of Principal,” “—Final Distribution Date” and “—Weighted Average Life of the Retail Certificates” herein.

To illustrate the effect of prepayments on the distributions of principal of the Retail Certificates, the following table indicates the approximate aggregate distributions of principal of the Retail Certificates during the periods shown. The following table shows the amounts that would be available for distributions of principal of the Retail Certificates during the periods indicated at various constant percentages of PSA (as defined under “Structuring Assumptions—PSA Assumptions” herein), based on the allocations of principal described under “Distributions of Principal” herein. The amounts shown have been calculated on the basis of the Pricing Assumptions (as defined herein) and on the assumption that principal distributions on the Retail Certificates are not rounded to integral multiples of \$1,000 and are made on the 25th day of each month in which such distributions are required to be made. **The amounts in the table are hypothetical numbers only, apply to the Retail Certificates taken as a whole, and are presented solely to show the relationship between prepayments and distributions on the Retail Certificates in order to assist investors in analyzing that relationship. Because investors in the Retail Certificates will receive distributions of principal subject to the random lot allocation procedures described herein, some investors may not receive a distribution of principal on a Distribution Date on which a Retail Principal Distribution is made. Investors are urged to consult their own financial advisors as to the significance of prepayments in terms of the investors’ financial and investment objectives.**

**Aggregate Retail Principal Distributions**  
**(for illustrative purposes only)**  
**(Amounts in thousands)**

Twelve Consecutive Months Through	PSA Prepayment Assumption		
	50%	95% through 250%	500%
May 1994 .....	\$ 0	\$ 0	\$ 0
May 1995 .....	0	0	0
May 1996 .....	0	0	0
May 1997 .....	420	420	420
May 1998 .....	420	420	420
May 1999 .....	420	420	420
May 2000 .....	420	420	420
May 2001 .....	420	420	420
May 2002 .....	420	420	6,187
May 2003 .....	420	420	8,395
May 2004 .....	420	420	5,783
May 2005 .....	420	420	3,978
May 2006 .....	420	420	2,731
May 2007 .....	420	420	1,872
May 2008 .....	420	420	1,280
May 2009 .....	420	420	873
May 2010 .....	420	3,386	594
May 2011 .....	420	4,991	403
May 2012 .....	3,509	4,155	272
May 2013 .....	11,633	3,451	183
May 2014 .....	2,859	2,859	122
May 2015 .....	2,363	2,363	81
May 2016 .....	1,946	1,946	54
May 2017 .....	1,597	1,597	35
May 2018 .....	1,305	1,305	23
May 2019 .....	1,061	1,061	15
May 2020 .....	858	858	9
May 2021 .....	688	688	6
May 2022 .....	548	548	3
May 2023 .....	333	333	1
Total Principal Payments* .....	<u>\$35,000</u>	<u>\$35,000</u>	<u>\$35,000</u>

\* Total principal payments may not equal the sums of the respective columns due to rounding.

The foregoing table has been prepared on the basis of assumptions, some or all of which are likely to differ from actual experience. There can be no assurance that the Mortgage Loans will have the assumed characteristics or will prepay at any of the *constant* rates shown in the table or at any other particular rate, or that the amounts available for distribution of principal of the Retail Certificates will correspond to any of the amounts shown herein. The rates of Retail Principal Distributions will be directly related to the actual amortization and prepayments of the Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts available for distribution of principal of the Retail Certificates are likely to differ from those shown in the table above even if all the Mortgage Loans prepay at the indicated constant percentages of PSA. In particular, the diverse remaining terms to maturity of the Mortgage Loans could produce lower yields than those produced by Mortgage Loans having the assumed characteristics. In addition, the Mortgage Loans will not prepay at a constant level of PSA until maturity and it is extremely unlikely that all of such Mortgage Loans will prepay at the same rate. The timing of changes in the rate of prepayments may significantly affect the actual amounts available for distribution of principal to an investor (and may affect the resulting yield to maturity), even if the average rate of principal prepayments is consistent with an investor's expectation. In general, the earlier the payment of principal of the Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate slower (or faster) than the rate anticipated by the investor

during the period immediately following the issuance of the Retail Certificates will not be equally offset by a subsequent like increase (or decrease) in the rate of principal prepayments. Investors are urged to consult their own financial advisors as to the appropriate prepayment assumption to be used in deciding whether to purchase the Retail Certificates.

The weighted average lives of the Retail Certificates shown in the table referenced under “Decrement Table” herein apply to such Class taken as a whole; as a result of the distribution priorities and allocations described above, the weighted average lives of the Retail Certificates beneficially owned by individual investors may vary significantly from the weighted average life of the Class as a whole. Although distributions of principal and interest on the Retail Certificates are guaranteed by Fannie Mae as described herein, Fannie Mae can give no assurance as to any particular principal distribution scenario, as to any particular weighted average life for the Retail Certificates or as to the date or dates on which any particular investor will receive distributions of principal. In addition, there is no assurance that procedures of the financial intermediaries or the Depository will not change. Investors in the Retail Certificates should understand that they are assuming all risks and benefits associated with the rate of principal distributions on such Retail Certificates, whether such rate is rapid or slow, and with variations in such rate from time to time. Investors in the Retail Certificates should also consider the fact, described under “Description of the Retail Certificates—Distributions of Interest” herein, that the effective yields to Holders of the Retail Certificates will be lower than the yields otherwise produced because interest distributable with respect to an Interest Accrual Period will not be distributed under the 25th day following the end of such Interest Accrual Period and will not bear interest during such delay.

#### *Investment Determination*

The Retail Certificates may not be an appropriate investment for all prospective investors. The Retail Certificates would not be an appropriate investment for any investor requiring a particular distribution of principal (in integral multiples of \$1,000) on a specified date or an otherwise predictable stream of principal distributions. There is no assurance that any investor in the Retail Certificates will receive a principal distribution on any particular Distribution Date. In addition, although certain of the Dealers intend to make a secondary market in the Retail Certificates, none of the Dealers are obligated to do so, and any such market making may be discontinued at any time. There is no assurance that such a secondary market will develop, that any such market will continue or that information on any such secondary market will be as readily available as information regarding certain other types of investments. The price of the Retail Certificates in any such secondary market will be affected by various factors, and the volatility of such price may differ from that evidenced by certain other types of investments. Finally, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as or higher than the purchase price at which such investor purchased such Certificate.

#### **The MBS**

The MBS underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans as of May 1, 1993 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	7.00%
Range of WACs (per annum percentages) .....	7.25% to 9.50%
Range of WAMs .....	180 months to 360 months
Approximate Weighted Average WAM .....	357 months
Approximate Weighted Average CAGE .....	2 months



Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with 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 the MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS 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 Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

The Retail Certificates will bear interest at the per annum interest rate of 7.00%. Interest on the Retail Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing in June 1993. Interest to be distributed on each Retail Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed on a Distribution Date will accrue on the Retail Certificates during the calendar month preceding the month in which such Distribution Date occurs (each, an "Interest Accrual Period"). The effective yield on the Retail Certificates will be reduced below the yield otherwise produced because interest payable with respect to an Interest Accrual Period will not be distributed until the 25th day following the end of such Interest Accrual Period and will not bear interest during such delay.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes or Components</u>
PAC	PA, PB, PC, PD, PE, A, PG, Z, PJ, LL and C1
Scheduled	C2, CA, F, D, E and G
Notional	B, BA and S
Accretion Directed	K
Support	FA, SA, H, J, FB, SB, SC, FD, SD, SE, R and RL
Component	C

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

### *Principal Distribution Amount*

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal concurrently made on the MBS (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the "Accrual Amount").

### *Accrual Amount*

On each Distribution Date, the Accrual Amount will be distributed as principal of the K Class, until the principal balance thereof is reduced to zero, and thereafter to the Z Class without regard to its Planned Balance. } Accretion  
Directed  
and  
Accrual  
Classes

# *Cash Flow Distribution Amount*

On each Distribution Date, commencing with the Distribution Date in June 1996, the LL Class will receive \$35,000 of the Cash Flow Distribution Amount.

On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied pursuant to the preceding paragraph will be distributed as principal of the Classes and Components in the following order of priority:

(i) to the PAC Classes and the C1 Component, in the order and proportions set forth in the following table and in Exhibit II hereto, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

	Allocated to				
	<u>Class listed in the preceding column</u>	<u>C1 Component</u>	<u>A Class</u>	<u>PC Class</u>	
PA .....	89.3170258176%	10.4887264163%	0.1942477661%	0%	PAC and Accrual Classes and Component
PB .....	17.8764264735%	25.7420541218%	0.1422817192%	56.2392376855%	
PC* .....	99.8657197823%	0%	0.1342802177%	0%	
PD .....	33.9895815633%	0%	0.1266733371%	65.8837450996%	
PE .....	99.8746605764%	0%	0.1253394236%	0%	
PG .....	100%	0%	0%	0%	
Z .....	100%	0%	0%	0%	
PJ .....	100%	0%	0%	0%	
LL .....	100%	0%	0%	0%	

\* Until the principal balance of the PC Class has been reduced to \$15,941,000.

(ii) to the Scheduled Classes and the C2 Component to be applied in the following order of priority:

(a) concurrently, to the F Class and the C2 Component, in the proportions of 33.3333333333% and 66.6666666667%, respectively, until the principal balance of the C2 Component is reduced to its Scheduled Balance for such Distribution Date;

(b) concurrently, to the F and CA Classes, in the proportions of 33.3333333333% and 66.6666666667%, respectively, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

(c) sequentially, to the D, E and G Classes, in that order, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

(iii) concurrently, to the FA and SA Classes, in the proportions of 70% and 30%, respectively, until the principal balances thereof are reduced to zero;

(iv) sequentially, to the H and J Classes, in that order, until the principal balances thereof are reduced to zero;

(v) concurrently, to the FB, SB and SC Classes, in the proportions of 70%, 12.1982758621% and 17.8017241379%, respectively, until the principal balances thereof are reduced to zero;

(vi) concurrently, to the FD, SD and SE Classes, in the proportions of 70%, 9.8% and 20.2%, respectively, until the principal balances thereof are reduced to zero;

(vii) concurrently, to the R and RL Classes, in the proportions of 50% and 50%, respectively, until the principal balances thereof are reduced to zero;

(viii) to the Scheduled Classes and the C2 Component, in the order and proportions set forth in clauses (ii) (c), (ii) (b) and (ii) (a) above, in that order, without regard to the Scheduled Balances and until the respective principal balances thereof are reduced to zero; and

(ix) to the PAC Classes, the C1 Component and the K Class, in the order and proportions set forth in the following table, without regard to the Planned Balances of the PAC Classes and until the respective principal balances thereof are reduced to zero:

	Allocated to				
	Class listed in the preceding column	C1 Component	A Class	PC Class	
PA .....	89.3170258176%	10.4887264163%	0.1942477661%	0%	PAC, Accrual and Accretion Directed Classes and Component
PB .....	17.8764264735%	25.7420541218%	0.1422817192%	56.2392376855%	
PC* .....	99.8657197823%	0%	0.1342802177%	0%	
PD .....	33.9895815633%	0%	0.1266733371%	65.8837450996%	
PE .....	99.8746605764%	0%	0.1253394236%	0%	
PG .....	100%	0%	0%	0%	
K .....	100%	0%	0%	0%	
Z .....	100%	0%	0%	0%	
PJ .....	100%	0%	0%	0%	
LL .....	100%	0%	0%	0%	

\* Until the principal balance of the PC Class has been reduced to \$15,941,000.

## Structuring Assumptions

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- each Mortgage Loan bears interest at a rate of 7.70% per annum and has an original term to maturity of 360 months, a CAGE of 2 months and a remaining term to maturity of 357 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*PSA Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 175% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

Principal Balance Schedule References	Related Classes and Component	PSA Levels
Planned Balances	PAC (including LL) and C1	Between 95% and 250%

There is no assurance that the principal balances of the Classes or Component listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below and included in Exhibit II hereto, or that distributions of principal on the related Classes or Component will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes or Component to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes or Component will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the range specified above, the principal available for distribution may be insufficient to reduce the applicable Classes and Component to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or Component specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the range specified above.

## Principal Balance Schedule

<u>Distribution Date</u>	<u>LL Class Planned Balance</u>	<u>Distribution Date</u>	<u>LL Class Planned Balance</u>	<u>Distribution Date</u>	<u>LL Class Planned Balance</u>
Initial Balance .....	\$35,000,000.00	September 1998 .....	\$34,020,000.00	January 2004 .....	\$31,780,000.00
June 1993 .....	35,000,000.00	October 1998 .....	33,985,000.00	February 2004 .....	31,745,000.00
July 1993 .....	35,000,000.00	November 1998 .....	33,950,000.00	March 2004 .....	31,710,000.00
August 1993 .....	35,000,000.00	December 1998 .....	33,915,000.00	April 2004 .....	31,675,000.00
September 1993 .....	35,000,000.00	January 1999 .....	33,880,000.00	May 2004 .....	31,640,000.00
October 1993 .....	35,000,000.00	February 1999 .....	33,845,000.00	June 2004 .....	31,605,000.00
November 1993 .....	35,000,000.00	March 1999 .....	33,810,000.00	July 2004 .....	31,570,000.00
December 1993 .....	35,000,000.00	April 1999 .....	33,775,000.00	August 2004 .....	31,535,000.00
January 1994 .....	35,000,000.00	May 1999 .....	33,740,000.00	September 2004 .....	31,500,000.00
February 1994 .....	35,000,000.00	June 1999 .....	33,705,000.00	October 2004 .....	31,465,000.00
March 1994 .....	35,000,000.00	July 1999 .....	33,670,000.00	November 2004 .....	31,430,000.00
April 1994 .....	35,000,000.00	August 1999 .....	33,635,000.00	December 2004 .....	31,395,000.00
May 1994 .....	35,000,000.00	September 1999 .....	33,600,000.00	January 2005 .....	31,360,000.00
June 1994 .....	35,000,000.00	October 1999 .....	33,565,000.00	February 2005 .....	31,325,000.00
July 1994 .....	35,000,000.00	November 1999 .....	33,530,000.00	March 2005 .....	31,290,000.00
August 1994 .....	35,000,000.00	December 1999 .....	33,495,000.00	April 2005 .....	31,255,000.00
September 1994 .....	35,000,000.00	January 2000 .....	33,460,000.00	May 2005 .....	31,220,000.00
October 1994 .....	35,000,000.00	February 2000 .....	33,425,000.00	June 2005 .....	31,185,000.00
November 1994 .....	35,000,000.00	March 2000 .....	33,390,000.00	July 2005 .....	31,150,000.00
December 1994 .....	35,000,000.00	April 2000 .....	33,355,000.00	August 2005 .....	31,115,000.00
January 1995 .....	35,000,000.00	May 2000 .....	33,320,000.00	September 2005 .....	31,080,000.00
February 1995 .....	35,000,000.00	June 2000 .....	33,285,000.00	October 2005 .....	31,045,000.00
March 1995 .....	35,000,000.00	July 2000 .....	33,250,000.00	November 2005 .....	31,010,000.00
April 1995 .....	35,000,000.00	August 2000 .....	33,215,000.00	December 2005 .....	30,975,000.00
May 1995 .....	35,000,000.00	September 2000 .....	33,180,000.00	January 2006 .....	30,940,000.00
June 1995 .....	35,000,000.00	October 2000 .....	33,145,000.00	February 2006 .....	30,905,000.00
July 1995 .....	35,000,000.00	November 2000 .....	33,110,000.00	March 2006 .....	30,870,000.00
August 1995 .....	35,000,000.00	December 2000 .....	33,075,000.00	April 2006 .....	30,835,000.00
September 1995 .....	35,000,000.00	January 2001 .....	33,040,000.00	May 2006 .....	30,800,000.00
October 1995 .....	35,000,000.00	February 2001 .....	33,005,000.00	June 2006 .....	30,765,000.00
November 1995 .....	35,000,000.00	March 2001 .....	32,970,000.00	July 2006 .....	30,730,000.00
December 1995 .....	35,000,000.00	April 2001 .....	32,935,000.00	August 2006 .....	30,695,000.00
January 1996 .....	35,000,000.00	May 2001 .....	32,900,000.00	September 2006 .....	30,660,000.00
February 1996 .....	35,000,000.00	June 2001 .....	32,865,000.00	October 2006 .....	30,625,000.00
March 1996 .....	35,000,000.00	July 2001 .....	32,830,000.00	November 2006 .....	30,590,000.00
April 1996 .....	35,000,000.00	August 2001 .....	32,795,000.00	December 2006 .....	30,555,000.00
May 1996 .....	35,000,000.00	September 2001 .....	32,760,000.00	January 2007 .....	30,520,000.00
June 1996 .....	34,965,000.00	October 2001 .....	32,725,000.00	February 2007 .....	30,485,000.00
July 1996 .....	34,930,000.00	November 2001 .....	32,690,000.00	March 2007 .....	30,450,000.00
August 1996 .....	34,895,000.00	December 2001 .....	32,655,000.00	April 2007 .....	30,415,000.00
September 1996 .....	34,860,000.00	January 2002 .....	32,620,000.00	May 2007 .....	30,380,000.00
October 1996 .....	34,825,000.00	February 2002 .....	32,585,000.00	June 2007 .....	30,345,000.00
November 1996 .....	34,790,000.00	March 2002 .....	32,550,000.00	July 2007 .....	30,310,000.00
December 1996 .....	34,755,000.00	April 2002 .....	32,515,000.00	August 2007 .....	30,275,000.00
January 1997 .....	34,720,000.00	May 2002 .....	32,480,000.00	September 2007 .....	30,240,000.00
February 1997 .....	34,685,000.00	June 2002 .....	32,445,000.00	October 2007 .....	30,205,000.00
March 1997 .....	34,650,000.00	July 2002 .....	32,410,000.00	November 2007 .....	30,170,000.00
April 1997 .....	34,615,000.00	August 2002 .....	32,375,000.00	December 2007 .....	30,135,000.00
May 1997 .....	34,580,000.00	September 2002 .....	32,340,000.00	January 2008 .....	30,100,000.00
June 1997 .....	34,545,000.00	October 2002 .....	32,305,000.00	February 2008 .....	30,065,000.00
July 1997 .....	34,510,000.00	November 2002 .....	32,270,000.00	March 2008 .....	30,030,000.00
August 1997 .....	34,475,000.00	December 2002 .....	32,235,000.00	April 2008 .....	29,995,000.00
September 1997 .....	34,440,000.00	January 2003 .....	32,200,000.00	May 2008 .....	29,960,000.00
October 1997 .....	34,405,000.00	February 2003 .....	32,165,000.00	June 2008 .....	29,925,000.00
November 1997 .....	34,370,000.00	March 2003 .....	32,130,000.00	July 2008 .....	29,890,000.00
December 1997 .....	34,335,000.00	April 2003 .....	32,095,000.00	August 2008 .....	29,855,000.00
January 1998 .....	34,300,000.00	May 2003 .....	32,060,000.00	September 2008 .....	29,820,000.00
February 1998 .....	34,265,000.00	June 2003 .....	32,025,000.00	October 2008 .....	29,785,000.00
March 1998 .....	34,230,000.00	July 2003 .....	31,990,000.00	November 2008 .....	29,750,000.00
April 1998 .....	34,195,000.00	August 2003 .....	31,955,000.00	December 2008 .....	29,715,000.00
May 1998 .....	34,160,000.00	September 2003 .....	31,920,000.00	January 2009 .....	29,680,000.00
June 1998 .....	34,125,000.00	October 2003 .....	31,885,000.00	February 2009 .....	29,645,000.00
July 1998 .....	34,090,000.00	November 2003 .....	31,850,000.00	March 2009 .....	29,610,000.00
August 1998 .....	34,055,000.00	December 2003 .....	31,815,000.00	April 2009 .....	29,575,000.00

<u>Distribution Date</u>	<u>LL Class Planned Balance</u>	<u>Distribution Date</u>	<u>LL Class Planned Balance</u>	<u>Distribution Date</u>	<u>LL Class Planned Balance</u>
May 2009 .....	\$29,540,000.00	January 2014 .....	\$11,591,899.62	September 2018 .....	\$3,109,724.33
June 2009 .....	29,505,000.00	February 2014 .....	11,363,173.85	October 2018 .....	3,019,109.97
July 2009 .....	29,470,000.00	March 2014 .....	11,138,043.28	November 2018 .....	2,930,061.97
August 2009 .....	29,435,000.00	April 2014 .....	10,916,455.86	December 2018 .....	2,842,556.76
September 2009 .....	29,400,000.00	May 2014 .....	10,698,360.26	January 2019 .....	2,756,571.15
October 2009 .....	29,365,000.00	June 2014 .....	10,483,705.88	February 2019 .....	2,672,082.26
November 2009 .....	29,011,108.13	July 2014 .....	10,272,442.80	March 2019 .....	2,589,067.52
December 2009 .....	28,516,792.84	August 2014 .....	10,064,521.81	April 2019 .....	2,507,504.71
January 2010 .....	28,029,868.11	September 2014 .....	9,859,894.41	May 2019 .....	2,427,371.90
February 2010 .....	27,550,229.27	October 2014 .....	9,658,512.74	June 2019 .....	2,348,647.49
March 2010 .....	27,077,773.05	November 2014 .....	9,460,329.63	July 2019 .....	2,271,310.18
April 2010 .....	26,612,397.63	December 2014 .....	9,265,298.58	August 2019 .....	2,195,338.97
May 2010 .....	26,154,002.60	January 2015 .....	9,073,373.71	September 2019 .....	2,120,713.17
June 2010 .....	25,702,488.94	February 2015 .....	8,884,509.80	October 2019 .....	2,047,412.38
July 2010 .....	25,257,758.97	March 2015 .....	8,698,662.28	November 2019 .....	1,975,416.47
August 2010 .....	24,819,716.39	April 2015 .....	8,515,787.16	December 2019 .....	1,904,705.64
September 2010 .....	24,388,266.23	May 2015 .....	8,335,841.11	January 2020 .....	1,835,260.34
October 2010 .....	23,963,314.81	June 2015 .....	8,158,781.38	February 2020 .....	1,767,061.31
November 2010 .....	23,544,769.77	July 2015 .....	7,984,565.83	March 2020 .....	1,700,089.55
December 2010 .....	23,132,540.01	August 2015 .....	7,813,152.90	April 2020 .....	1,634,326.36
January 2011 .....	22,726,535.71	September 2015 .....	7,644,501.63	May 2020 .....	1,569,753.28
February 2011 .....	22,326,668.27	October 2015 .....	7,478,571.61	June 2020 .....	1,506,352.13
March 2011 .....	21,932,850.34	November 2015 .....	7,315,323.03	July 2020 .....	1,444,104.99
April 2011 .....	21,544,995.75	December 2015 .....	7,154,716.61	August 2020 .....	1,382,994.18
May 2011 .....	21,163,019.56	January 2016 .....	6,996,713.62	September 2020 .....	1,323,002.29
June 2011 .....	20,786,837.97	February 2016 .....	6,841,275.90	October 2020 .....	1,264,112.16
July 2011 .....	20,416,368.37	March 2016 .....	6,688,365.81	November 2020 .....	1,206,306.87
August 2011 .....	20,051,529.28	April 2016 .....	6,537,946.23	December 2020 .....	1,149,569.73
September 2011 .....	19,692,240.34	May 2016 .....	6,389,980.57	January 2021 .....	1,093,884.32
October 2011 .....	19,338,422.33	June 2016 .....	6,244,432.76	February 2021 .....	1,039,234.42
November 2011 .....	18,989,997.10	July 2016 .....	6,101,267.22	March 2021 .....	985,604.07
December 2011 .....	18,646,887.61	August 2016 .....	5,960,448.90	April 2021 .....	932,977.53
January 2012 .....	18,309,017.87	September 2016 .....	5,821,943.21	May 2021 .....	881,339.29
February 2012 .....	17,976,312.94	October 2016 .....	5,685,716.07	June 2021 .....	830,674.05
March 2012 .....	17,648,698.94	November 2016 .....	5,551,733.86	July 2021 .....	780,966.74
April 2012 .....	17,326,103.01	December 2016 .....	5,419,963.45	August 2021 .....	732,202.50
May 2012 .....	17,008,453.28	January 2017 .....	5,290,372.18	September 2021 .....	684,366.71
June 2012 .....	16,695,678.90	February 2017 .....	5,162,927.83	October 2021 .....	637,444.92
July 2012 .....	16,387,710.01	March 2017 .....	5,037,598.65	November 2021 .....	591,422.92
August 2012 .....	16,084,477.69	April 2017 .....	4,914,353.32	December 2021 .....	546,286.68
September 2012 .....	15,785,914.00	May 2017 .....	4,793,161.00	January 2022 .....	502,022.40
October 2012 .....	15,491,951.94	June 2017 .....	4,673,991.23	February 2022 .....	458,616.46
November 2012 .....	15,202,525.44	July 2017 .....	4,556,814.03	March 2022 .....	416,055.44
December 2012 .....	14,917,569.35	August 2017 .....	4,441,599.81	April 2022 .....	374,326.12
January 2013 .....	14,637,019.43	September 2017 .....	4,328,319.42	May 2022 .....	333,415.46
February 2013 .....	14,360,812.32	October 2017 .....	4,216,944.10	June 2022 .....	293,310.61
March 2013 .....	14,088,885.55	November 2017 .....	4,107,445.52	July 2022 .....	253,998.93
April 2013 .....	13,821,177.53	December 2017 .....	3,999,795.74	August 2022 .....	215,467.92
May 2013 .....	13,557,627.50	January 2018 .....	3,893,967.20	September 2022 .....	177,705.30
June 2013 .....	13,298,175.56	February 2018 .....	3,789,932.75	October 2022 .....	140,698.95
July 2013 .....	13,042,762.67	March 2018 .....	3,687,665.62	November 2022 .....	104,436.93
August 2013 .....	12,791,330.56	April 2018 .....	3,587,139.41	December 2022 .....	68,907.47
September 2013 .....	12,543,821.82	May 2018 .....	3,488,328.10	January 2023 .....	33,907.47
October 2013 .....	12,300,179.80	June 2018 .....	3,391,206.05	February 2023 and thereafter .....	0.00
November 2013 .....	12,060,348.68	July 2018 .....	3,295,747.97		
December 2013 .....	11,824,273.38	August 2018 .....	3,201,928.92		

## **Yield Considerations**

*General.* There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate. Because the rate of distributions of principal of the Retail Certificates will be related to the amortization (including prepayments) of the Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the distributions on the Retail Certificates are likely to differ from those assumed, even if all the Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant rate until maturity or that all of such Mortgage Loans will prepay at the same rate.

The timing of changes in the rate of prepayments as well as the random lot procedures may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the Retail Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Retail Certificates.

## **Final Distribution Date**

The Final Distribution Date for the Retail Certificates is the date by which the principal thereof is required to be fully paid and is specified on the cover page. The Final Distribution Date of the Retail Certificates has been determined so that distributions on the underlying MBS will be sufficient to retire such Class and each of the Non-Retail Classes on or before their respective Final Distribution Dates without the necessity of any call on Fannie Mae under its guaranty of the Certificates. However, because (i) some prepayments of the Mortgage Loans are likely, and (ii) certain of the Mortgage Loans have terms to maturity that are shorter than, and bear interest at rates that are lower than, the term to maturity and interest rate assumed in calculating such Final Distribution Date, the actual final payment of the Retail Certificates likely will occur earlier, and could occur significantly earlier, than its Final Distribution Date. However, there can be no assurance that the final distribution of principal of the Retail Certificates will be earlier than its Final Distribution Date.

## **Reinvestment Risk**

Because the Mortgage Loans underlying the MBS may be prepaid at any time, it is not possible to predict the rate at which distributions of principal of the Retail Certificates will be received. Accordingly, since prevailing interest rates are subject to fluctuation, there can be no assurance that investors in the Retail Certificates will be able to reinvest the distributions thereon at yields equaling or exceeding the yield on the Retail Certificates. It is possible that yields on any such reinvestments will be lower, and may be significantly lower, than the yield on the Retail Certificates. Prospective investors in the Retail Certificates should carefully consider the related reinvestment risks in light of other investments that may be available to such investors. See "Prepayment Considerations and Risks" herein.

## **Weighted Average Life of the Retail Certificates**

The weighted average life of a Retail Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the date of issuance to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a). For a description of the factors which may influence the weighted average life of a Certificate, see "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the REMIC Prospectus.

The weighted average life of the Retail Certificates will be influenced by, among other factors, the rate at which principal is paid on the Mortgage Loans. In general, the weighted average life of the Retail Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average life will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of Certificates and the distribution of principal of certain Classes of Certificates in accordance with the Principal Balance Schedules herein and in Exhibit II hereto. The effects of such factors on the Retail Certificates may vary at different times during the life of such Class. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balance of the LL Class to its Planned Balance as set forth in the Principal Balance Schedules, such excess principal will be distributed first to the Non-Retail Classes on such Distribution Date for as long as such classes are outstanding and then to the LL Class, which may cause the average life of the LL Class to shorten. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce the principal balances of the PAC Classes to their Planned Balances, the average life of the LL Class may extend.

Accordingly, no assurance can be given as to the weighted average life of the Retail Certificates. Further, to the extent the price of any Retail Certificate represents a discount or premium to its respective original principal balance, variability in the weighted average life of a Retail Certificate could result in variability in the related yield to maturity. For an example of how the weighted average life of the Retail Certificates as a whole is affected by the foregoing factors at various *constant* prepayment rates, see the Decrement Table below.



## Decrement Table

The following table indicates the percentages of the original principal balance of the Retail Certificates that would be outstanding after each of the dates shown at various *constant* percentages of PSA and the corresponding weighted average life of such Class. The table has been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 9.50% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* level of PSA. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the table at the various *constant* percentages of PSA specified, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

### Percent of Original Principal Balance Outstanding

Date	LL Class***				
	PSA Prepayment Assumption				
	0%	95%	175%	250%	500%
Initial Percent .....	100	100	100	100	100
May 1994 .....	100	100	100	100	100
May 1995 .....	100	100	100	100	100
May 1996 .....	100	100	100	100	100
May 1997 .....	99	99	99	99	99
May 1998 .....	98	98	98	98	98
May 1999 .....	96	96	96	96	96
May 2000 .....	95	95	95	95	95
May 2001 .....	94	94	94	94	94
May 2002 .....	93	93	93	93	76
May 2003 .....	92	92	92	92	52
May 2004 .....	90	90	90	90	36
May 2005 .....	89	89	89	89	24
May 2006 .....	88	88	88	88	17
May 2007 .....	87	87	87	87	11
May 2008 .....	86	86	86	86	8
May 2009 .....	84	84	84	84	5
May 2010 .....	83	75	75	75	3
May 2011 .....	82	60	60	60	2
May 2012 .....	81	49	49	49	2
May 2013 .....	80	39	39	39	1
May 2014 .....	78	31	31	31	1
May 2015 .....	77	24	24	24	*
May 2016 .....	76	18	18	18	*
May 2017 .....	75	14	14	14	*
May 2018 .....	74	10	10	10	*
May 2019 .....	33	7	7	7	*
May 2020 .....	4	4	4	4	*
May 2021 .....	3	3	3	3	*
May 2022 .....	1	1	1	1	*
May 2023 .....	0	0	0	0	0
Weighted Average Life (years)** .....	22.9	18.8	18.8	18.8	10.8

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

\*\* Determined as specified under "Weighted Average Life of the Retail Certificates" herein.

\*\*\* The weighted average lives shown in the table for the Retail Certificates apply to such Class taken as a whole. As a result of the distribution priorities and allocations described herein, the weighted average lives of the Retail Certificates beneficially owned by individual investors may vary significantly from the weighted average life of the Class taken as a whole.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the REMIC Prospectus, describes the current federal income tax treatment of investors in the Retail Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Retail Certificates.

### **REMIC Elections and Special Tax Attributes**

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Retail Certificates and the Non-Retail Classes of Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, the Retail Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “regular interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of the Retail Certificates**

The Retail Certificates may be issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 175% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See “Description of the Retail Certificates—Final Distribution Date” and “—Weighted Average Life of the Retail Certificates” herein.

## **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Retail Certificates. Any 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 should review any applicable rules, guidelines and regulations prior to purchasing the Retail Certificates. Financial institutions should review and consider the applicability of the Federal Financial Institutions Examination Council Supervisory Policy Statement on Securities Activities (to the extent adopted by their respective federal regulators), which, among other things, set forth guidelines for investing in certain types of mortgage related securities, including securities such as the Retail Certificates. In addition, financial institutions should consult their regulators concerning the risk-based capital treatment of any Retail Certificate. Investors should consult their own legal advisors in determining whether and to what extent the Retail Certificates constitute legal investments or are subject to restrictions on investment.

## **PLAN OF DISTRIBUTION**

*General.* Certain of the Dealers propose to offer the Retail Certificates directly to the public from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale. Such Dealers may effect such transactions by selling the Retail Certificates to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Dealers.

*Increase in Certificates.* Fannie Mae and the Dealers may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Retail Certificates—The MBS.” The proportion that the original principal balance of each Class (and any Components), including the Retail Certificates, bears to the aggregate original principal balance of all the Certificates will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

## **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealers by Skadden, Arps, Slate, Meagher & Flom.

**EXHIBIT I**  
**Original Principal Balances of the Certificates**

<u>Class</u>	<u>Original Principal Balance</u>	<u>Principal Type (1)</u>	<u>Interest Type (1)</u>
PA .....	\$32,359,000	PAC	FIX
PB .....	5,000,000	PAC	FIX
PC .....	64,000,000	PAC	FIX
PD .....	8,224,000	PAC	FIX
PE .....	52,360,000	PAC	FIX
PG .....	43,781,000	PAC	FIX
K .....	29,338,000	AD	FIX
Z .....	42,111,000	PAC	Z
PJ .....	20,681,000	PAC	FIX
LL .....	35,000,000	PAC/RTL	FIX
A .....	250,000	PAC	FIX/IO
B .....	(2)	NTL	FIX/IO
BA .....	(2)	NTL	FIX/IO
C .....	31,900,000	CPT	FIX
CA .....	2,360,000	SCH	FIX
F .....	11,630,000	SCH	FLT
S .....	(2)	NTL	INV/IO
D .....	12,630,000	SCH	FIX
E .....	5,491,000	SCH	FIX
G .....	18,083,000	SCH	FIX
FA .....	14,000,000	SUP	FLT
SA .....	6,000,000	SUP	INV
H .....	6,197,000	SUP	FIX
J .....	11,126,000	SUP	FIX
FB .....	8,647,800	SUP	FLT
SB .....	1,506,975	SUP	INV
SC .....	2,199,225	SUP	INV
FD .....	24,586,100	SUP	FLT
SD .....	3,442,054	SUP	INV
SE .....	7,094,846	SUP	INV
R .....	1,000	SUP	FIX
RL .....	1,000	SUP	FIX

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

(2) The B, BA and S Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$11,357,928, \$5,103,500 and \$11,630,000, respectively).

**EXHIBIT II**

**Principal Balance Schedules**

**for Certain Non-Retail Classes and Component**

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
Initial Balance . . . . .	\$32,359,000.00	\$5,000,000.00	\$11,000,000.00	\$64,000,000.00	\$8,224,000.00
June 1993 . . . . .	31,821,656.26	5,000,000.00	10,936,898.35	64,000,000.00	8,224,000.00
July 1993 . . . . .	31,211,192.89	5,000,000.00	10,865,210.08	64,000,000.00	8,224,000.00
August 1993 . . . . .	30,528,196.19	5,000,000.00	10,785,004.03	64,000,000.00	8,224,000.00
September 1993 . . . . .	29,772,847.94	5,000,000.00	10,696,301.56	64,000,000.00	8,224,000.00
October 1993 . . . . .	28,945,365.52	5,000,000.00	10,599,128.19	64,000,000.00	8,224,000.00
November 1993 . . . . .	28,046,001.85	5,000,000.00	10,493,513.61	64,000,000.00	8,224,000.00
December 1993 . . . . .	27,075,045.36	5,000,000.00	10,379,491.71	64,000,000.00	8,224,000.00
January 1994 . . . . .	26,032,819.79	5,000,000.00	10,257,100.50	64,000,000.00	8,224,000.00
February 1994 . . . . .	24,919,684.17	5,000,000.00	10,126,382.15	64,000,000.00	8,224,000.00
March 1994 . . . . .	23,736,032.54	5,000,000.00	9,987,382.91	64,000,000.00	8,224,000.00
April 1994 . . . . .	22,482,293.80	5,000,000.00	9,840,153.17	64,000,000.00	8,224,000.00
May 1994 . . . . .	21,158,931.49	5,000,000.00	9,684,747.36	64,000,000.00	8,224,000.00
June 1994 . . . . .	19,766,443.52	5,000,000.00	9,521,223.94	64,000,000.00	8,224,000.00
July 1994 . . . . .	18,305,361.88	5,000,000.00	9,349,645.39	64,000,000.00	8,224,000.00
August 1994 . . . . .	16,776,252.34	5,000,000.00	9,170,078.15	64,000,000.00	8,224,000.00
September 1994 . . . . .	15,179,714.12	5,000,000.00	8,982,592.59	64,000,000.00	8,224,000.00
October 1994 . . . . .	13,516,379.47	5,000,000.00	8,787,262.96	64,000,000.00	8,224,000.00
November 1994 . . . . .	11,786,913.34	5,000,000.00	8,584,167.33	64,000,000.00	8,224,000.00
December 1994 . . . . .	9,992,012.91	5,000,000.00	8,373,387.59	64,000,000.00	8,224,000.00
January 1995 . . . . .	8,132,407.13	5,000,000.00	8,155,009.34	64,000,000.00	8,224,000.00
February 1995 . . . . .	6,208,856.30	5,000,000.00	7,929,121.85	64,000,000.00	8,224,000.00
March 1995 . . . . .	4,222,151.51	5,000,000.00	7,695,818.03	64,000,000.00	8,224,000.00
April 1995 . . . . .	2,173,114.12	5,000,000.00	7,455,194.34	64,000,000.00	8,224,000.00
May 1995 . . . . .	62,595.22	5,000,000.00	7,207,350.72	64,000,000.00	8,224,000.00
June 1995 . . . . .	0.00	4,577,987.61	6,592,302.16	62,672,349.03	8,224,000.00
July 1995 . . . . .	0.00	4,131,499.85	5,949,359.79	61,267,698.54	8,224,000.00
August 1995 . . . . .	0.00	3,673,252.36	5,289,483.40	59,826,051.93	8,224,000.00
September 1995 . . . . .	0.00	3,203,438.07	4,612,950.81	58,348,016.15	8,224,000.00
October 1995 . . . . .	0.00	2,735,807.72	3,939,563.12	56,876,851.10	8,224,000.00
November 1995 . . . . .	0.00	2,270,350.51	3,269,304.74	55,412,522.72	8,224,000.00
December 1995 . . . . .	0.00	1,807,055.68	2,602,160.18	53,954,997.16	8,224,000.00
January 1996 . . . . .	0.00	1,345,912.50	1,938,114.00	52,504,240.71	8,224,000.00
February 1996 . . . . .	0.00	886,910.31	1,277,150.85	51,060,219.84	8,224,000.00
March 1996 . . . . .	0.00	430,038.51	619,255.46	49,622,901.16	8,224,000.00
April 1996 . . . . .	0.00	0.00	0.00	48,131,939.54	8,224,000.00
May 1996 . . . . .	0.00	0.00	0.00	45,603,275.10	8,224,000.00
June 1996 . . . . .	0.00	0.00	0.00	43,121,288.85	8,224,000.00
July 1996 . . . . .	0.00	0.00	0.00	40,650,969.68	8,224,000.00
August 1996 . . . . .	0.00	0.00	0.00	38,192,259.75	8,224,000.00
September 1996 . . . . .	0.00	0.00	0.00	35,745,101.48	8,224,000.00
October 1996 . . . . .	0.00	0.00	0.00	33,309,437.61	8,224,000.00
November 1996 . . . . .	0.00	0.00	0.00	30,885,211.10	8,224,000.00
December 1996 . . . . .	0.00	0.00	0.00	28,472,365.24	8,224,000.00
January 1997 . . . . .	0.00	0.00	0.00	26,070,843.58	8,224,000.00
February 1997 . . . . .	0.00	0.00	0.00	23,680,589.94	8,224,000.00
March 1997 . . . . .	0.00	0.00	0.00	21,301,548.40	8,224,000.00
April 1997 . . . . .	0.00	0.00	0.00	18,933,663.33	8,224,000.00
May 1997 . . . . .	0.00	0.00	0.00	16,576,879.37	8,224,000.00
June 1997 . . . . .	0.00	0.00	0.00	14,812,966.41	7,642,044.77
July 1997 . . . . .	0.00	0.00	0.00	13,272,679.50	6,847,407.08
August 1997 . . . . .	0.00	0.00	0.00	11,739,607.73	6,056,491.68

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>C1 Component Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
September 1997.....	\$ 0.00	\$ 0.00	\$ 0.00	\$10,213,715.27	\$5,269,280.12
October 1997 .....	0.00	0.00	0.00	8,694,966.50	4,485,754.00
November 1997.....	0.00	0.00	0.00	7,183,325.91	3,705,895.00
December 1997 .....	0.00	0.00	0.00	5,678,758.21	2,929,684.93
January 1998 .....	0.00	0.00	0.00	4,181,228.27	2,157,105.66
February 1998 .....	0.00	0.00	0.00	2,690,701.13	1,388,139.15
March 1998 .....	0.00	0.00	0.00	1,207,142.00	622,767.45
April 1998 and thereafter .....	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
Initial Balance .....	\$52,360,000.00	\$250,000.00	\$43,781,000.00	\$42,111,000.00	\$20,681,000.00
June 1993 .....	52,360,000.00	248,831.38	43,781,000.00	42,321,555.00	20,681,000.00
July 1993 .....	52,360,000.00	247,503.73	43,781,000.00	42,533,162.77	20,681,000.00
August 1993 .....	52,360,000.00	246,018.35	43,781,000.00	42,745,828.59	20,681,000.00
September 1993 .....	52,360,000.00	244,375.60	43,781,000.00	42,959,557.73	20,681,000.00
October 1993 .....	52,360,000.00	242,575.99	43,781,000.00	43,174,355.52	20,681,000.00
November 1993 .....	52,360,000.00	240,620.04	43,781,000.00	43,390,227.30	20,681,000.00
December 1993 .....	52,360,000.00	238,508.39	43,781,000.00	43,607,178.43	20,681,000.00
January 1994 .....	52,360,000.00	236,241.75	43,781,000.00	43,825,214.33	20,681,000.00
February 1994 .....	52,360,000.00	233,820.88	43,781,000.00	44,044,340.40	20,681,000.00
March 1994 .....	52,360,000.00	231,246.66	43,781,000.00	44,264,562.10	20,681,000.00
April 1994 .....	52,360,000.00	228,520.02	43,781,000.00	44,485,884.91	20,681,000.00
May 1994 .....	52,360,000.00	225,641.95	43,781,000.00	44,708,314.34	20,681,000.00
June 1994 .....	52,360,000.00	222,613.55	43,781,000.00	44,931,855.91	20,681,000.00
July 1994 .....	52,360,000.00	219,435.97	43,781,000.00	45,156,515.19	20,681,000.00
August 1994 .....	52,360,000.00	216,110.45	43,781,000.00	45,382,297.76	20,681,000.00
September 1994 .....	52,360,000.00	212,638.28	43,781,000.00	45,609,209.25	20,681,000.00
October 1994 .....	52,360,000.00	209,020.84	43,781,000.00	45,837,255.30	20,681,000.00
November 1994 .....	52,360,000.00	205,259.57	43,781,000.00	46,066,441.57	20,681,000.00
December 1994 .....	52,360,000.00	201,356.00	43,781,000.00	46,296,773.78	20,681,000.00
January 1995 .....	52,360,000.00	197,311.71	43,781,000.00	46,528,257.65	20,681,000.00
February 1995 .....	52,360,000.00	193,128.35	43,781,000.00	46,760,898.94	20,681,000.00
March 1995 .....	52,360,000.00	188,807.64	43,781,000.00	46,994,703.43	20,681,000.00
April 1995 .....	52,360,000.00	184,351.36	43,781,000.00	47,229,676.95	20,681,000.00
May 1995 .....	52,360,000.00	179,761.38	43,781,000.00	47,465,825.34	20,681,000.00
June 1995 .....	52,360,000.00	176,266.38	43,781,000.00	47,703,154.46	20,681,000.00
July 1995 .....	52,360,000.00	172,712.70	43,781,000.00	47,941,670.23	20,681,000.00
August 1995 .....	52,360,000.00	169,065.42	43,781,000.00	48,181,378.59	20,681,000.00
September 1995 .....	52,360,000.00	165,326.09	43,781,000.00	48,422,285.48	20,681,000.00
October 1995 .....	52,360,000.00	161,604.13	43,781,000.00	48,664,396.91	20,681,000.00
November 1995 .....	52,360,000.00	157,899.47	43,781,000.00	48,907,718.89	20,681,000.00
December 1995 .....	52,360,000.00	154,212.03	43,781,000.00	49,152,257.49	20,681,000.00
January 1996 .....	52,360,000.00	150,541.70	43,781,000.00	49,398,018.77	20,681,000.00
February 1996 .....	52,360,000.00	146,888.42	43,781,000.00	49,645,008.87	20,681,000.00
March 1996 .....	52,360,000.00	143,252.10	43,781,000.00	49,893,233.91	20,681,000.00
April 1996 .....	52,360,000.00	139,643.71	43,781,000.00	50,142,700.08	20,681,000.00
May 1996 .....	52,360,000.00	136,243.64	43,781,000.00	50,393,413.58	20,681,000.00
June 1996 .....	52,360,000.00	132,906.35	43,781,000.00	50,645,380.65	20,681,000.00
July 1996 .....	52,360,000.00	129,584.74	43,781,000.00	50,898,607.55	20,681,000.00
August 1996 .....	52,360,000.00	126,278.74	43,781,000.00	51,153,100.59	20,681,000.00
September 1996 .....	52,360,000.00	122,988.27	43,781,000.00	51,408,866.09	20,681,000.00
October 1996 .....	52,360,000.00	119,713.25	43,781,000.00	51,665,910.42	20,681,000.00
November 1996 .....	52,360,000.00	116,453.62	43,781,000.00	51,924,239.98	20,681,000.00
December 1996 .....	52,360,000.00	113,209.29	43,781,000.00	52,183,861.18	20,681,000.00
January 1997 .....	52,360,000.00	109,980.19	43,781,000.00	52,444,780.48	20,681,000.00
February 1997 .....	52,360,000.00	106,766.23	43,781,000.00	52,707,004.38	20,681,000.00
March 1997 .....	52,360,000.00	103,567.35	43,781,000.00	52,970,539.41	20,681,000.00
April 1997 .....	52,360,000.00	100,383.48	43,781,000.00	53,235,392.10	20,681,000.00
May 1997 .....	52,360,000.00	97,214.53	43,781,000.00	53,501,569.06	20,681,000.00
June 1997 .....	52,360,000.00	94,190.67	43,781,000.00	53,769,076.91	20,681,000.00
July 1997 .....	52,360,000.00	91,229.19	43,781,000.00	54,037,922.29	20,681,000.00
August 1997 .....	52,360,000.00	88,281.59	43,781,000.00	54,308,111.90	20,681,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
September 1997.....	\$52,360,000.00	\$ 85,347.79	\$43,781,000.00	\$54,579,652.46	\$20,681,000.00
October 1997 .....	52,360,000.00	82,427.72	43,781,000.00	54,852,550.73	20,681,000.00
November 1997.....	52,360,000.00	79,521.32	43,781,000.00	55,126,813.48	20,681,000.00
December 1997 .....	52,360,000.00	76,628.52	43,781,000.00	55,402,447.55	20,681,000.00
January 1998 .....	52,360,000.00	73,749.25	43,781,000.00	55,679,459.78	20,681,000.00
February 1998 .....	52,360,000.00	70,883.44	43,781,000.00	55,957,857.08	20,681,000.00
March 1998 .....	52,360,000.00	68,031.03	43,781,000.00	56,237,646.37	20,681,000.00
April 1998 .....	51,951,483.49	65,197.41	43,781,000.00	56,518,834.60	20,681,000.00
May 1998 .....	49,723,491.34	62,401.35	43,781,000.00	56,801,428.77	20,681,000.00
June 1998 .....	47,505,905.45	59,618.35	43,781,000.00	57,085,435.92	20,681,000.00
July 1998 .....	45,298,674.09	56,848.35	43,781,000.00	57,370,863.10	20,681,000.00
August 1998.....	43,101,745.80	54,091.28	43,781,000.00	57,657,717.41	20,681,000.00
September 1998.....	40,915,069.35	51,347.07	43,781,000.00	57,946,006.00	20,681,000.00
October 1998 .....	38,738,593.76	48,615.66	43,781,000.00	58,235,736.03	20,681,000.00
November 1998.....	36,572,268.30	45,897.00	43,781,000.00	58,526,914.71	20,681,000.00
December 1998 .....	34,416,042.49	43,191.00	43,781,000.00	58,819,549.28	20,681,000.00
January 1999 .....	32,269,866.09	40,497.62	43,781,000.00	59,113,647.03	20,681,000.00
February 1999 .....	30,133,689.11	37,816.79	43,781,000.00	59,409,215.27	20,681,000.00
March 1999 .....	28,007,461.78	35,148.45	43,781,000.00	59,706,261.34	20,681,000.00
April 1999 .....	25,891,134.62	32,492.52	43,781,000.00	60,004,792.65	20,681,000.00
May 1999 .....	23,784,658.33	29,848.97	43,781,000.00	60,304,816.61	20,681,000.00
June 1999 .....	21,687,983.89	27,217.71	43,781,000.00	60,606,340.69	20,681,000.00
July 1999 .....	19,601,062.51	24,598.69	43,781,000.00	60,909,372.40	20,681,000.00
August 1999.....	17,523,845.63	21,991.85	43,781,000.00	61,213,919.26	20,681,000.00
September 1999.....	15,456,284.92	19,397.13	43,781,000.00	61,519,988.86	20,681,000.00
October 1999 .....	13,398,332.29	16,814.47	43,781,000.00	61,827,588.80	20,681,000.00
November 1999.....	11,349,939.91	14,243.80	43,781,000.00	62,136,726.74	20,681,000.00
December 1999 .....	9,311,060.12	11,685.08	43,781,000.00	62,447,410.38	20,681,000.00
January 2000 .....	7,281,645.56	9,138.23	43,781,000.00	62,759,647.43	20,681,000.00
February 2000 .....	5,261,649.05	6,603.20	43,781,000.00	63,073,445.67	20,681,000.00
March 2000 .....	3,251,023.67	4,079.93	43,781,000.00	63,388,812.90	20,681,000.00
April 2000 .....	1,249,722.70	1,568.36	43,781,000.00	63,705,756.96	20,681,000.00
May 2000 .....	0.00	0.00	43,037,768.11	64,024,285.75	20,681,000.00
June 2000 .....	0.00	0.00	41,052,488.42	64,344,407.17	20,681,000.00
July 2000 .....	0.00	0.00	39,076,405.91	64,666,129.21	20,681,000.00
August 2000.....	0.00	0.00	37,109,474.71	64,989,459.86	20,681,000.00
September 2000.....	0.00	0.00	35,151,649.18	65,314,407.15	20,681,000.00
October 2000 .....	0.00	0.00	33,202,883.91	65,640,979.19	20,681,000.00
November 2000.....	0.00	0.00	31,263,133.68	65,969,184.09	20,681,000.00
December 2000 .....	0.00	0.00	29,332,353.53	66,299,030.01	20,681,000.00
January 2001 .....	0.00	0.00	27,410,498.67	66,630,525.16	20,681,000.00
February 2001 .....	0.00	0.00	25,497,524.58	66,963,677.78	20,681,000.00
March 2001 .....	0.00	0.00	23,593,386.90	67,298,496.17	20,681,000.00
April 2001 .....	0.00	0.00	21,698,041.54	67,634,988.65	20,681,000.00
May 2001 .....	0.00	0.00	19,811,444.58	67,973,163.60	20,681,000.00
June 2001 .....	0.00	0.00	17,933,552.33	68,313,029.41	20,681,000.00
July 2001 .....	0.00	0.00	16,064,321.32	68,654,594.56	20,681,000.00
August 2001.....	0.00	0.00	14,203,708.28	68,997,867.53	20,681,000.00
September 2001.....	0.00	0.00	12,351,670.15	69,342,856.87	20,681,000.00
October 2001 .....	0.00	0.00	10,508,164.07	69,689,571.16	20,681,000.00
November 2001.....	0.00	0.00	8,673,147.42	70,038,019.01	20,681,000.00
December 2001 .....	0.00	0.00	6,846,577.75	70,388,209.11	20,681,000.00



<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
January 2002 .....	\$ 0.00	\$ 0.00	\$ 5,028,412.82	\$70,740,150.15	\$20,681,000.00
February 2002 .....	0.00	0.00	3,218,610.63	71,093,850.90	20,681,000.00
March 2002 .....	0.00	0.00	1,417,129.33	71,449,000.00	20,681,000.00
April 2002 .....	0.00	0.00	0.00	71,072,927.32	20,681,000.00
May 2002 .....	0.00	0.00	0.00	69,287,963.18	20,681,000.00
June 2002 .....	0.00	0.00	0.00	67,511,195.68	20,681,000.00
July 2002 .....	0.00	0.00	0.00	65,742,583.81	20,681,000.00
August 2002 .....	0.00	0.00	0.00	63,983,864.15	20,681,000.00
September 2002 .....	0.00	0.00	0.00	62,250,663.48	20,681,000.00
October 2002 .....	0.00	0.00	0.00	60,542,628.63	20,681,000.00
November 2002 .....	0.00	0.00	0.00	58,859,411.23	20,681,000.00
December 2002 .....	0.00	0.00	0.00	57,200,667.68	20,681,000.00
January 2003 .....	0.00	0.00	0.00	55,566,059.08	20,681,000.00
February 2003 .....	0.00	0.00	0.00	53,955,251.14	20,681,000.00
March 2003 .....	0.00	0.00	0.00	52,367,914.14	20,681,000.00
April 2003 .....	0.00	0.00	0.00	50,803,722.88	20,681,000.00
May 2003 .....	0.00	0.00	0.00	49,262,356.57	20,681,000.00
June 2003 .....	0.00	0.00	0.00	47,743,498.84	20,681,000.00
July 2003 .....	0.00	0.00	0.00	46,246,837.61	20,681,000.00
August 2003 .....	0.00	0.00	0.00	44,772,065.09	20,681,000.00
September 2003 .....	0.00	0.00	0.00	43,318,877.67	20,681,000.00
October 2003 .....	0.00	0.00	0.00	41,886,975.91	20,681,000.00
November 2003 .....	0.00	0.00	0.00	40,476,064.46	20,681,000.00
December 2003 .....	0.00	0.00	0.00	39,085,852.00	20,681,000.00
January 2004 .....	0.00	0.00	0.00	37,716,051.20	20,681,000.00
February 2004 .....	0.00	0.00	0.00	36,366,378.64	20,681,000.00
March 2004 .....	0.00	0.00	0.00	35,036,554.81	20,681,000.00
April 2004 .....	0.00	0.00	0.00	33,726,303.98	20,681,000.00
May 2004 .....	0.00	0.00	0.00	32,435,354.23	20,681,000.00
June 2004 .....	0.00	0.00	0.00	31,163,437.34	20,681,000.00
July 2004 .....	0.00	0.00	0.00	29,910,288.76	20,681,000.00
August 2004 .....	0.00	0.00	0.00	28,675,647.55	20,681,000.00
September 2004 .....	0.00	0.00	0.00	27,459,256.37	20,681,000.00
October 2004 .....	0.00	0.00	0.00	26,260,861.37	20,681,000.00
November 2004 .....	0.00	0.00	0.00	25,080,212.20	20,681,000.00
December 2004 .....	0.00	0.00	0.00	23,917,061.91	20,681,000.00
January 2005 .....	0.00	0.00	0.00	22,771,166.95	20,681,000.00
February 2005 .....	0.00	0.00	0.00	21,642,287.10	20,681,000.00
March 2005 .....	0.00	0.00	0.00	20,530,185.42	20,681,000.00
April 2005 .....	0.00	0.00	0.00	19,434,628.24	20,681,000.00
May 2005 .....	0.00	0.00	0.00	18,355,385.06	20,681,000.00
June 2005 .....	0.00	0.00	0.00	17,292,228.55	20,681,000.00
July 2005 .....	0.00	0.00	0.00	16,244,934.49	20,681,000.00
August 2005 .....	0.00	0.00	0.00	15,213,281.74	20,681,000.00
September 2005 .....	0.00	0.00	0.00	14,197,052.20	20,681,000.00
October 2005 .....	0.00	0.00	0.00	13,196,030.72	20,681,000.00
November 2005 .....	0.00	0.00	0.00	12,210,005.14	20,681,000.00
December 2005 .....	0.00	0.00	0.00	11,238,766.19	20,681,000.00
January 2006 .....	0.00	0.00	0.00	10,282,107.46	20,681,000.00
February 2006 .....	0.00	0.00	0.00	9,339,825.39	20,681,000.00
March 2006 .....	0.00	0.00	0.00	8,411,719.20	20,681,000.00
April 2006 .....	0.00	0.00	0.00	7,497,590.86	20,681,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
May 2006 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,597,245.07	\$20,681,000.00
June 2006 .....	0.00	0.00	0.00	5,710,489.19	20,681,000.00
July 2006 .....	0.00	0.00	0.00	4,837,133.24	20,681,000.00
August 2006 .....	0.00	0.00	0.00	3,976,989.84	20,681,000.00
September 2006 .....	0.00	0.00	0.00	3,129,874.17	20,681,000.00
October 2006 .....	0.00	0.00	0.00	2,295,603.97	20,681,000.00
November 2006 .....	0.00	0.00	0.00	1,473,999.46	20,681,000.00
December 2006 .....	0.00	0.00	0.00	664,883.35	20,681,000.00
January 2007 .....	0.00	0.00	0.00	0.00	20,549,080.76
February 2007 .....	0.00	0.00	0.00	0.00	19,764,419.22
March 2007 .....	0.00	0.00	0.00	0.00	18,991,728.65
April 2007 .....	0.00	0.00	0.00	0.00	18,230,841.26
May 2007 .....	0.00	0.00	0.00	0.00	17,481,591.62
June 2007 .....	0.00	0.00	0.00	0.00	16,743,816.54
July 2007 .....	0.00	0.00	0.00	0.00	16,017,355.06
August 2007 .....	0.00	0.00	0.00	0.00	15,302,048.47
September 2007 .....	0.00	0.00	0.00	0.00	14,597,740.22
October 2007 .....	0.00	0.00	0.00	0.00	13,904,275.90
November 2007 .....	0.00	0.00	0.00	0.00	13,221,503.25
December 2007 .....	0.00	0.00	0.00	0.00	12,549,272.09
January 2008 .....	0.00	0.00	0.00	0.00	11,887,434.30
February 2008 .....	0.00	0.00	0.00	0.00	11,235,843.81
March 2008 .....	0.00	0.00	0.00	0.00	10,594,356.55
April 2008 .....	0.00	0.00	0.00	0.00	9,962,830.44
May 2008 .....	0.00	0.00	0.00	0.00	9,341,125.35
June 2008 .....	0.00	0.00	0.00	0.00	8,729,103.07
July 2008 .....	0.00	0.00	0.00	0.00	8,126,627.31
August 2008 .....	0.00	0.00	0.00	0.00	7,533,563.65
September 2008 .....	0.00	0.00	0.00	0.00	6,949,779.52
October 2008 .....	0.00	0.00	0.00	0.00	6,375,144.17
November 2008 .....	0.00	0.00	0.00	0.00	5,809,528.65
December 2008 .....	0.00	0.00	0.00	0.00	5,252,805.81
January 2009 .....	0.00	0.00	0.00	0.00	4,704,850.23
February 2009 .....	0.00	0.00	0.00	0.00	4,165,538.21
March 2009 .....	0.00	0.00	0.00	0.00	3,634,747.79
April 2009 .....	0.00	0.00	0.00	0.00	3,112,358.65
May 2009 .....	0.00	0.00	0.00	0.00	2,598,252.15
June 2009 .....	0.00	0.00	0.00	0.00	2,092,311.30
July 2009 .....	0.00	0.00	0.00	0.00	1,594,420.69
August 2009 .....	0.00	0.00	0.00	0.00	1,104,466.52
September 2009 .....	0.00	0.00	0.00	0.00	622,336.58
October 2009 .....	0.00	0.00	0.00	0.00	147,920.17
November 2009 and thereafter .....	0.00	0.00	0.00	0.00	0.00

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement, the REMIC Prospectus, the MBS Prospectus and the Information Statement and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the REMIC Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof.

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**\$35,000,000**

**Federal National  
Mortgage Association**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-69  
Individual Investor Class  
(LL Class)**

## PROSPECTUS SUPPLEMENT

**LEHMAN BROTHERS  
EDWARD D. JONES & Co.**

**April 8, 1993**