

**\$600,000,000**  
**Federal National Mortgage Association**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1993-G40**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G40 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). 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 REMIC Pass-Through Certificates (the "GNMA 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 GNMA 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
F	\$100,000,000	STP	(2)	FLT	December 2023	VB	\$ 5,108,700	AD	6.50%	FIX	July 2004
S	(3)	NTL	(2)	INV/IO	December 2023	VC	8,236,250	AD	6.50	FIX	August 2010
A	30,309,500	PAC	4.60%	FIX	February 2004	Z	8,521,200	PAC	6.50	Z	December 2023
B	30,656,600	PAC	4.95	FIX	January 2009	FB	52,458,900	SUP	(2)	FLT	July 2023
C	27,210,000	PAC	5.30	FIX	February 2012	SB	24,211,800	SUP	(2)	INV	July 2023
K	(3)	NTL	6.50	FIX/IO	February 2012	ZB	1,415,800	SUP	6.50	Z	December 2023
D	40,368,800	PAC	5.70	FIX	July 2016	VA	19,817,350	CPT	6.50	FIX	August 2010
FA	28,532,400	PAC	(2)	FLT	December 2023	ZA	8,521,200	PAC	6.50	Z	December 2023
SA	(3)	NTL	(2)	INV/IO	December 2023	L	45,020,000	SCH	6.50	FIX	December 2023
E	29,848,480	PAC	5.00	FIX	March 2019	M	15,000,000	TAC	6.50	FIX	December 2023
J	7,462,120	PAC	10.00	FIX	March 2019	ZC	18,066,500	SUP	6.50	Z	December 2023
G	69,718,500	PAC	6.25	FIX	October 2022	R	0	NPR	N/A	NPR	December 2023
H	29,515,900	PAC	6.40	FIX	December 2023	RL	0	NPR	N/A	NPR	December 2023

- See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- The F, S, FA, SA, FB and SB Classes will bear interest based on "LIBOR" 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 GNMA Prospectus.
- The S, K and SA Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$100,000,000, \$21,193,504, and \$28,532,400, respectively). The notional principal balance of the S Class will be calculated based on the principal balance of the Strip Class. The notional principal balances of the K and SA Classes will be calculated based on the principal balances of certain PAC Classes. See "Description of the Certificates—General—Notional Classes" herein.

The Certificates will be offered by Bear, Stearns & Co. 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 issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about December 30, 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 Bear, Stearns & Co. Inc., 245 Park Avenue, New York, New York 10167, on or about the Settlement Date.

**Bear, Stearns & Co. Inc.**  
November 4, 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 GNMA 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 GNMA 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 GNMA 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 or the GNMA 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 GNMA Prospectus and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the “Information Statement”). The Information Statement is 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 Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-1581).

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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 GNMA 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 GNMA Prospectus (including the Glossary contained therein) 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 December 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 the Lower Tier Regular Interests, 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 assets of the Lower Tier REMIC will consist of the GNMA Certificates, 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 GNMA Certificates.

*Fannie Mae Guaranty.* Pursuant to its guaranty of the Certificates, 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 GNMA Account. The obligations of Fannie Mae under its guaranty of the Certificates are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus.

*Characteristics of Certificates.* The Certificates, 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 GNMA 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 any R or RL Certificate, “Holder” or “Certificateholder” refers

to the registered owner thereof. The R and RL Certificates will be transferable and, if applicable, exchangeable 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 registration of transfer or exchange, if applicable, of any R or RL Certificate 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.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

*Notional Classes.* The S, K and SA 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 balances of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
S .....	100% of F Class
K .....	29.2307692308% of A Class 23.8461538462% of B Class 18.4615384615% of C Class
SA .....	100% of FA 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 GNMA Certificates 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 VA 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>
VA1 Component .....	\$ 3,236,200
VA2 Component .....	16,581,150

*Authorized Denominations.* The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. Each of the R and RL Classes will be issued as a single certificate and will not have a principal balance.

*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 (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) 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 the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of 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 Classes on such Distribution Date.

**The GNMA Certificates**

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 90% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of December 1, 1993 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$600,000,000
GNMA Pass-Through Rate .....	7.00%
Range of WARMs .....	180 months to 360 months
Approximate weighted average WARM .....	358 months
Approximate weighted average WALA .....	2 months

"WARM" is the weighted average remaining maturity (in months) of the Mortgage Loans in each Pool underlying a Series of Certificates.

"WALA" is the weighted average loan age (in months) of the Mortgage Loans in each Pool underlying a Series of Certificates.

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate 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 F, S, FA, SA, FB, SB, R and RL
Floating Rate	F, FA and FB
Inverse Floating Rate	S, SA and SB
Interest Only	S, K and SA
Accrual	Z, ZA, ZB and ZC
No Payment Residual	R and RL

\* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA 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, FA, SA, FB and SB (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 interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

*Accrual Classes.* The Z, ZA, ZB and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the respective per annum rates set forth on the cover hereof. However, such interest will not be distributed (i) in the case of the Z Class, until the Distribution Date following the Distribution Date on which the principal balance of the VC Class has been reduced to zero, (ii) in the case of the ZA Class, until the Distribution Date following the Distribution Date on which the principal balance of the VA2 Component has been reduced to zero and (iii) in the case of the ZB and ZC Classes, for so long as such respective Class is outstanding. Interest so accrued and

unpaid on any Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of each 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 (or, in the case of the FB and SB Classes, after their initial fifty-nine Interest Accrual Periods), 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 .....	6.68750%	9.50%	3.50%	LIBOR + 350 basis points
S .....	2.81250%	6.00%	0.00%	6.0% – LIBOR
FA .....	3.68750%	9.00%	0.50%	LIBOR + 50 basis points
SA .....	5.31250%	8.50%	0.00%	8.5% – LIBOR
FB(1) .....	6.25000%	(2)	(2)	(2)
SB(1) .....	7.04166%	(3)	(3)	(3)

- (1) The FB and SB Classes will bear interest during their initial fifty-nine Interest Accrual Periods at their respective Initial Interest Rates set forth in the table above.
- (2) The formula for calculation of the interest rate for the FB Class will be as follows: If the level of LIBOR is less than or equal to 5.3125%, the interest rate will be a per annum rate equal to  $(5 \times \text{LIBOR}) - 20.0\%$ , subject to Maximum and Minimum Interest Rates of 6.5625% and 6.25%, respectively. If the level of LIBOR is greater than 5.3125%, the interest rate will be a per annum rate equal to LIBOR plus 125 basis points, subject to Maximum and Minimum Interest Rates of 9.50% and 6.5625%, respectively.
- (3) The formula for calculation of the interest rate for the SB Class will be as follows: If the level of LIBOR is less than or equal to 5.3125%, the interest rate will be a per annum rate equal to  $63.91611489\% - (10.8332295 \times \text{LIBOR})$ , subject to Maximum and Minimum Interest Rates of 7.04166% and 6.36458316%, respectively. If the level of LIBOR is greater than 5.3125%, the interest rate will be a per annum rate equal to  $17.875\% - (2.1666667 \times \text{LIBOR})$ , subject to Maximum and Minimum Interest Rates of 6.36458316% and 0.00%, respectively.

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 will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. 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, FA, SA, FB and SB 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 GNMA 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 GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.1875%.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
PAC I	A, B, C, D, FA, E, J, G and H
PAC II	Z and ZA
Scheduled	L
TAC	M
Notional	S, K and SA
Accretion Directed	VB, VC and VA
Support	FB, SB, ZB and ZC
Component	VA
Strip	F
No Payment Residual	R and RL

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

### *Principal Distribution Amount*

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 10% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 7.50% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 8.50% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

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 of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes (the "Accrual Amount").

*Accrual Amount from Z Class*

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the Z Class will be distributed, sequentially, as principal of the VA1 Component and the VB and VC Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the Z Class without regard to its Planned Balance.

Accretion Directed and Accrual Classes and Component

*Accrual Amount from ZA Class*

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the ZA Class will be distributed as principal of the VA2 Component until the principal balance thereof is reduced to zero, and thereafter to the ZA Class without regard to its Planned Balance.

Accretion Directed and Accrual Classes and Component

*Accrual Amount from ZB Class*

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the ZB Class will be distributed, concurrently, as principal of the FB and SB Classes, in proportion to their original principal balances (or 68.4210526316% and 31.5789473684%, respectively), until the respective principal balances thereof are reduced to zero, and thereafter to the ZB Class.

Accretion Directed and Accrual Classes

*Accrual Amount from ZC Class*

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the ZC Class will be distributed, sequentially, as principal of the L and M Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the ZC Class.

Accretion Directed and Accrual Classes

*Cash Flow Distribution Amount*

On each Distribution Date, the F Class will receive 16.666666667% of the Cash Flow Distribution Amount, which percentage is equal to the proportion that the original principal balance of the F Class bears to the aggregate original principal balance of all of the Certificates.

Strip Class

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 specified below, in the order and proportions set forth in the table below, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

	Allocated to			PAC I Classes
	Class listed in the preceding column	FA Class	J Class	
A .....	100%	0%	0%	}
B .....	100%	0%	0%	
C .....	100%	0%	0%	
D .....	75.7577406745%	24.2422593255%	0%	
E .....	66.6666964467%	16.6666294416%	16.6666741117%	
G .....	90.9091501794%	9.0908498206%	0%	
H .....	96.1539589204%	3.8460410796%	0%	

On each Distribution Date, 50% of the excess of the Cash Flow Distribution Amount over the amount applied pursuant to the two preceding paragraphs will be distributed as principal of the Classes and Component specified below in the following order of priority:

(i) to the Z Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; and

(ii) to the following Classes and Component, in the order and proportions set forth in the following table, until the respective principal balances thereof are reduced to zero:

	Allocated to		PAC II, Support, Accretion Directed and Accrual Classes and Component
	Class or Component listed in the preceding column	SB Class	
FB .....	68.4210526316%	31.5789473684%	}
ZB .....	100%	0%	
VA1 .....	100%	0%	
VB .....	100%	0%	
VC .....	100%	0%	
Z .....	100%	0%	

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

(i) to the ZA Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

(ii) to the L Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;

(iii) to the M Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date; and

(iv) to the following Classes and Component, in the order and proportions set forth in the following table, without regard to any Planned, Scheduled or Targeted Balances and until the respective principal balances are reduced to zero:

	Allocated to			PAC I, PAC II, Scheduled, TAC, Accretion Directed and Accrual Classes and Component
	Class or Component listed in the preceding column	FA Class	J Class	
ZC .....	100%	0%	0%	
VA2 .....	100%	0%	0%	
ZA .....	100%	0%	0%	
M .....	100%	0%	0%	
L .....	100%	0%	0%	
A .....	100%	0%	0%	
B .....	100%	0%	0%	
C .....	100%	0%	0%	
D .....	75.7577406745%	24.2422593255%	0%	
E .....	66.6666964467%	16.6666294416%	16.6666741117%	
G .....	90.9091501794%	9.0908498206%	0%	
H .....	96.1539589204%	3.8460410796%	0%	

### 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”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- each Mortgage Loan bears interest at a rate of 7.50% per annum and has an original term to maturity of 360 months, and the Pool has a WARM of 358 months and a WALA of 2 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, 165% 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 GNMA 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</u>	<u>PSA Levels</u>
Planned Balances	PAC I	Between 95% and 220%
Planned Balances	PAC II	Between 95% and 195%
Scheduled Balance	L	Between 165% and 220%
Targeted Balance	M	165%

There is no assurance that the principal balances of the Classes 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 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 to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes 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 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 specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges or at the rate specified above.

## Principal Balance Schedules

Distribution Date	A Class Planned Balance	B Class Planned Balance	C Class Planned Balance	D Class Planned Balance	FA Class Planned Balance	E Class Planned Balance	J Class Planned Balance	G Class Planned Balance
Initial Balance . . . .	\$30,309,500.00	\$30,656,600.00	\$27,210,000.00	\$40,368,800.00	\$28,532,400.00	\$29,848,480.00	\$7,462,120.00	\$69,718,500.00
January 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
February 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
March 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
April 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
May 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
June 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
July 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
August 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
September 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
October 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
November 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
December 1994 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
January 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
February 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
March 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
April 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
May 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
June 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
July 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
August 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
September 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
October 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
November 1995 . . . . .	30,309,500.00	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
December 1995 . . . . .	27,935,959.01	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
January 1996 . . . . .	25,494,703.83	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
February 1996 . . . . .	22,986,757.05	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
March 1996 . . . . .	20,413,172.45	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
April 1996 . . . . .	17,775,034.17	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
May 1996 . . . . .	15,149,212.87	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
June 1996 . . . . .	12,535,647.73	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
July 1996 . . . . .	9,934,278.19	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
August 1996 . . . . .	7,345,044.01	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
September 1996 . . . . .	4,767,885.24	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
October 1996 . . . . .	2,202,742.23	30,656,600.00	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
November 1996 . . . . .	0.00	30,306,155.60	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
December 1996 . . . . .	0.00	27,764,866.27	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
January 1997 . . . . .	0.00	25,235,415.44	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
February 1997 . . . . .	0.00	22,717,744.60	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
March 1997 . . . . .	0.00	20,211,795.54	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
April 1997 . . . . .	0.00	17,717,510.31	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
May 1997 . . . . .	0.00	15,234,831.26	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
June 1997 . . . . .	0.00	12,763,700.99	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
July 1997 . . . . .	0.00	10,304,062.42	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
August 1997 . . . . .	0.00	7,855,858.72	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
September 1997 . . . . .	0.00	5,419,033.34	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
October 1997 . . . . .	0.00	2,993,530.01	27,210,000.00	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>FA Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>J Class Planned Balance</u>	<u>G Class Planned Balance</u>
November 1997 ... \$	0.00	\$ 579,292.74	\$27,210,000.00	\$40,368,800.00	\$28,532,400.00	\$29,848,480.00	\$7,462,120.00	\$69,718,500.00
December 1997 ....	0.00	0.00	25,386,265.80	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
January 1998 .....	0.00	0.00	22,994,393.73	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
February 1998 .....	0.00	0.00	20,613,621.34	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
March 1998 .....	0.00	0.00	18,243,893.73	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
April 1998 .....	0.00	0.00	15,885,156.24	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
May 1998 .....	0.00	0.00	13,537,354.49	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
June 1998 .....	0.00	0.00	11,200,434.35	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
July 1998 .....	0.00	0.00	8,874,341.96	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
August 1998 .....	0.00	0.00	6,559,023.74	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
September 1998 ...	0.00	0.00	4,254,426.35	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
October 1998 .....	0.00	0.00	1,960,496.71	40,368,800.00	28,532,400.00	29,848,480.00	7,462,120.00	69,718,500.00
November 1998 ...	0.00	0.00	0.00	40,124,240.38	28,454,141.62	29,848,480.00	7,462,120.00	69,718,500.00
December 1998 ....	0.00	0.00	0.00	38,402,454.56	27,903,175.11	29,848,480.00	7,462,120.00	69,718,500.00
January 1999 .....	0.00	0.00	0.00	36,688,630.92	27,354,756.47	29,848,480.00	7,462,120.00	69,718,500.00
February 1999 .....	0.00	0.00	0.00	34,982,730.05	26,808,873.09	29,848,480.00	7,462,120.00	69,718,500.00
March 1999 .....	0.00	0.00	0.00	33,284,712.68	26,265,512.41	29,848,480.00	7,462,120.00	69,718,500.00
April 1999 .....	0.00	0.00	0.00	31,594,539.78	25,724,661.94	29,848,480.00	7,462,120.00	69,718,500.00
May 1999 .....	0.00	0.00	0.00	29,912,172.48	25,186,309.24	29,848,480.00	7,462,120.00	69,718,500.00
June 1999 .....	0.00	0.00	0.00	28,237,572.10	24,650,441.93	29,848,480.00	7,462,120.00	69,718,500.00
July 1999 .....	0.00	0.00	0.00	26,570,700.18	24,117,047.71	29,848,480.00	7,462,120.00	69,718,500.00
August 1999 .....	0.00	0.00	0.00	24,911,518.39	23,586,114.30	29,848,480.00	7,462,120.00	69,718,500.00
September 1999 ...	0.00	0.00	0.00	23,259,988.64	23,057,629.53	29,848,480.00	7,462,120.00	69,718,500.00
October 1999 .....	0.00	0.00	0.00	21,616,073.00	22,531,581.25	29,848,480.00	7,462,120.00	69,718,500.00
November 1999 ...	0.00	0.00	0.00	19,979,733.73	22,007,957.39	29,848,480.00	7,462,120.00	69,718,500.00
December 1999 ....	0.00	0.00	0.00	18,350,933.26	21,486,745.92	29,848,480.00	7,462,120.00	69,718,500.00
January 2000 .....	0.00	0.00	0.00	16,729,634.22	20,967,934.89	29,848,480.00	7,462,120.00	69,718,500.00
February 2000 .....	0.00	0.00	0.00	15,115,799.42	20,451,512.39	29,848,480.00	7,462,120.00	69,718,500.00
March 2000 .....	0.00	0.00	0.00	13,509,391.84	19,937,466.58	29,848,480.00	7,462,120.00	69,718,500.00
April 2000 .....	0.00	0.00	0.00	11,910,374.64	19,425,785.67	29,848,480.00	7,462,120.00	69,718,500.00
May 2000 .....	0.00	0.00	0.00	10,318,711.18	18,916,457.94	29,848,480.00	7,462,120.00	69,718,500.00
June 2000 .....	0.00	0.00	0.00	8,734,364.97	18,409,471.71	29,848,480.00	7,462,120.00	69,718,500.00
July 2000 .....	0.00	0.00	0.00	7,157,299.71	17,904,815.36	29,848,480.00	7,462,120.00	69,718,500.00
August 2000 .....	0.00	0.00	0.00	5,587,479.28	17,402,477.33	29,848,480.00	7,462,120.00	69,718,500.00
September 2000 ...	0.00	0.00	0.00	4,024,867.74	16,902,446.13	29,848,480.00	7,462,120.00	69,718,500.00
October 2000 .....	0.00	0.00	0.00	2,469,429.30	16,404,710.30	29,848,480.00	7,462,120.00	69,718,500.00
November 2000 ...	0.00	0.00	0.00	921,128.36	15,909,258.45	29,848,480.00	7,462,120.00	69,718,500.00
December 2000 ....	0.00	0.00	0.00	0.00	15,478,085.11	29,302,818.91	7,325,704.73	69,718,500.00
January 2001 .....	0.00	0.00	0.00	0.00	15,140,577.55	27,952,785.06	6,988,196.27	69,718,500.00
February 2001 .....	0.00	0.00	0.00	0.00	14,804,616.97	26,608,939.13	6,652,234.79	69,718,500.00
March 2001 .....	0.00	0.00	0.00	0.00	14,470,195.68	25,271,250.39	6,317,812.60	69,718,500.00
April 2001 .....	0.00	0.00	0.00	0.00	14,137,306.04	23,939,688.28	5,984,922.07	69,718,500.00
May 2001 .....	0.00	0.00	0.00	0.00	13,805,940.45	22,614,222.36	5,653,555.59	69,718,500.00
June 2001 .....	0.00	0.00	0.00	0.00	13,476,091.33	21,294,822.35	5,323,705.59	69,718,500.00
July 2001 .....	0.00	0.00	0.00	0.00	13,147,751.16	19,981,458.13	4,995,364.53	69,718,500.00
August 2001 .....	0.00	0.00	0.00	0.00	12,820,912.43	18,674,099.71	4,668,524.92	69,718,500.00
September 2001 ...	0.00	0.00	0.00	0.00	12,495,567.69	17,372,717.25	4,343,179.30	69,718,500.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>FA Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>J Class Planned Balance</u>	<u>G Class Planned Balance</u>
October 2001 . . . . .	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$12,171,709.51	\$16,077,281.04	\$4,019,320.25	\$69,718,500.00
November 2001 . . . . .	0.00	0.00	0.00	0.00	11,849,330.50	14,787,761.56	3,696,940.38	69,718,500.00
December 2001 . . . . .	0.00	0.00	0.00	0.00	11,528,423.31	13,504,129.37	3,376,032.33	69,718,500.00
January 2002 . . . . .	0.00	0.00	0.00	0.00	11,208,980.63	12,226,355.23	3,056,588.79	69,718,500.00
February 2002 . . . . .	0.00	0.00	0.00	0.00	10,890,995.17	10,954,410.00	2,738,602.48	69,718,500.00
March 2002 . . . . .	0.00	0.00	0.00	0.00	10,574,459.70	9,688,264.71	2,422,066.16	69,718,500.00
April 2002 . . . . .	0.00	0.00	0.00	0.00	10,259,367.00	8,427,890.52	2,106,972.61	69,718,500.00
May 2002 . . . . .	0.00	0.00	0.00	0.00	9,945,709.89	7,173,258.72	1,793,314.66	69,718,500.00
June 2002 . . . . .	0.00	0.00	0.00	0.00	9,633,481.24	5,924,340.76	1,481,085.17	69,718,500.00
July 2002 . . . . .	0.00	0.00	0.00	0.00	9,322,673.93	4,681,108.20	1,170,277.03	69,718,500.00
August 2002 . . . . .	0.00	0.00	0.00	0.00	9,013,280.90	3,443,532.77	860,883.17	69,718,500.00
September 2002 . . . . .	0.00	0.00	0.00	0.00	8,705,295.11	2,211,586.32	552,896.56	69,718,500.00
October 2002 . . . . .	0.00	0.00	0.00	0.00	8,398,709.56	985,240.84	246,310.19	69,718,500.00
November 2002 . . . . .	0.00	0.00	0.00	0.00	8,120,282.32	0.00	0.00	69,397,320.55
December 2002 . . . . .	0.00	0.00	0.00	0.00	7,954,570.70	0.00	0.00	67,740,192.44
January 2003 . . . . .	0.00	0.00	0.00	0.00	7,789,611.49	0.00	0.00	66,090,588.52
February 2003 . . . . .	0.00	0.00	0.00	0.00	7,625,400.95	0.00	0.00	64,448,471.35
March 2003 . . . . .	0.00	0.00	0.00	0.00	7,461,935.35	0.00	0.00	62,813,803.64
April 2003 . . . . .	0.00	0.00	0.00	0.00	7,299,210.98	0.00	0.00	61,186,548.30
May 2003 . . . . .	0.00	0.00	0.00	0.00	7,137,224.15	0.00	0.00	59,566,668.40
June 2003 . . . . .	0.00	0.00	0.00	0.00	6,975,971.19	0.00	0.00	57,954,127.22
July 2003 . . . . .	0.00	0.00	0.00	0.00	6,815,448.44	0.00	0.00	56,348,888.17
August 2003 . . . . .	0.00	0.00	0.00	0.00	6,655,652.26	0.00	0.00	54,750,914.90
September 2003 . . . . .	0.00	0.00	0.00	0.00	6,497,122.97	0.00	0.00	53,165,610.60
October 2003 . . . . .	0.00	0.00	0.00	0.00	6,340,567.48	0.00	0.00	51,600,044.44
November 2003 . . . . .	0.00	0.00	0.00	0.00	6,185,962.00	0.00	0.00	50,053,978.57
December 2003 . . . . .	0.00	0.00	0.00	0.00	6,033,283.04	0.00	0.00	48,527,177.98
January 2004 . . . . .	0.00	0.00	0.00	0.00	5,882,507.37	0.00	0.00	47,019,410.43
February 2004 . . . . .	0.00	0.00	0.00	0.00	5,733,612.04	0.00	0.00	45,530,446.45
March 2004 . . . . .	0.00	0.00	0.00	0.00	5,586,574.38	0.00	0.00	44,060,059.30
April 2004 . . . . .	0.00	0.00	0.00	0.00	5,441,371.99	0.00	0.00	42,608,024.94
May 2004 . . . . .	0.00	0.00	0.00	0.00	5,297,982.72	0.00	0.00	41,174,121.96
June 2004 . . . . .	0.00	0.00	0.00	0.00	5,156,384.70	0.00	0.00	39,758,131.61
July 2004 . . . . .	0.00	0.00	0.00	0.00	5,016,556.32	0.00	0.00	38,359,837.74
August 2004 . . . . .	0.00	0.00	0.00	0.00	4,878,476.21	0.00	0.00	36,979,026.75
September 2004 . . . . .	0.00	0.00	0.00	0.00	4,742,123.27	0.00	0.00	35,615,487.60
October 2004 . . . . .	0.00	0.00	0.00	0.00	4,607,476.65	0.00	0.00	34,269,011.73
November 2004 . . . . .	0.00	0.00	0.00	0.00	4,474,515.74	0.00	0.00	32,939,393.09
December 2004 . . . . .	0.00	0.00	0.00	0.00	4,343,220.18	0.00	0.00	31,626,428.06
January 2005 . . . . .	0.00	0.00	0.00	0.00	4,213,569.85	0.00	0.00	30,329,915.44
February 2005 . . . . .	0.00	0.00	0.00	0.00	4,085,544.87	0.00	0.00	29,049,656.45
March 2005 . . . . .	0.00	0.00	0.00	0.00	3,959,125.59	0.00	0.00	27,785,454.63
April 2005 . . . . .	0.00	0.00	0.00	0.00	3,834,292.61	0.00	0.00	26,537,115.89
May 2005 . . . . .	0.00	0.00	0.00	0.00	3,711,026.75	0.00	0.00	25,304,448.43
June 2005 . . . . .	0.00	0.00	0.00	0.00	3,589,309.05	0.00	0.00	24,087,262.75
July 2005 . . . . .	0.00	0.00	0.00	0.00	3,469,120.79	0.00	0.00	22,885,371.58
August 2005 . . . . .	0.00	0.00	0.00	0.00	3,350,443.47	0.00	0.00	21,698,589.90

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>FA Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>J Class Planned Balance</u>	<u>G Class Planned Balance</u>
September 2005 . . . \$	0.00 \$	0.00 \$	0.00 \$	0.00 \$	3,233,258.81 \$	0.00 \$	0.00	\$20,526,734.88
October 2005 . . . . .	0.00	0.00	0.00	0.00	3,117,548.74	0.00	0.00	19,369,625.87
November 2005 . . .	0.00	0.00	0.00	0.00	3,003,295.41	0.00	0.00	18,227,084.35
December 2005 . . . .	0.00	0.00	0.00	0.00	2,890,481.18	0.00	0.00	17,098,933.96
January 2006 . . . . .	0.00	0.00	0.00	0.00	2,779,088.62	0.00	0.00	15,985,000.42
February 2006 . . . .	0.00	0.00	0.00	0.00	2,669,100.52	0.00	0.00	14,885,111.51
March 2006 . . . . .	0.00	0.00	0.00	0.00	2,560,499.86	0.00	0.00	13,799,097.09
April 2006 . . . . .	0.00	0.00	0.00	0.00	2,453,269.82	0.00	0.00	12,726,789.03
May 2006 . . . . .	0.00	0.00	0.00	0.00	2,347,393.80	0.00	0.00	11,668,021.19
June 2006 . . . . .	0.00	0.00	0.00	0.00	2,242,855.37	0.00	0.00	10,622,629.43
July 2006 . . . . .	0.00	0.00	0.00	0.00	2,139,638.32	0.00	0.00	9,590,451.55
August 2006 . . . . .	0.00	0.00	0.00	0.00	2,037,726.62	0.00	0.00	8,571,327.29
September 2006 . . .	0.00	0.00	0.00	0.00	1,937,104.44	0.00	0.00	7,565,098.30
October 2006 . . . . .	0.00	0.00	0.00	0.00	1,837,756.13	0.00	0.00	6,571,608.11
November 2006 . . .	0.00	0.00	0.00	0.00	1,739,666.23	0.00	0.00	5,590,702.12
December 2006 . . . .	0.00	0.00	0.00	0.00	1,642,819.47	0.00	0.00	4,622,227.56
January 2007 . . . . .	0.00	0.00	0.00	0.00	1,547,200.75	0.00	0.00	3,666,033.49
February 2007 . . . .	0.00	0.00	0.00	0.00	1,452,795.16	0.00	0.00	2,721,970.77
March 2007 . . . . .	0.00	0.00	0.00	0.00	1,359,587.96	0.00	0.00	1,789,892.04
April 2007 . . . . .	0.00	0.00	0.00	0.00	1,267,564.58	0.00	0.00	869,651.68
May 2007 . . . . .	0.00	0.00	0.00	0.00	1,178,954.57	0.00	0.00	0.00
June 2007 . . . . .	0.00	0.00	0.00	0.00	1,141,005.98	0.00	0.00	0.00
July 2007 . . . . .	0.00	0.00	0.00	0.00	1,103,540.19	0.00	0.00	0.00
August 2007 . . . . .	0.00	0.00	0.00	0.00	1,066,551.32	0.00	0.00	0.00
September 2007 . . .	0.00	0.00	0.00	0.00	1,030,033.58	0.00	0.00	0.00
October 2007 . . . . .	0.00	0.00	0.00	0.00	993,981.23	0.00	0.00	0.00
November 2007 . . .	0.00	0.00	0.00	0.00	958,388.60	0.00	0.00	0.00
December 2007 . . . .	0.00	0.00	0.00	0.00	923,250.10	0.00	0.00	0.00
January 2008 . . . . .	0.00	0.00	0.00	0.00	888,560.20	0.00	0.00	0.00
February 2008 . . . .	0.00	0.00	0.00	0.00	854,313.44	0.00	0.00	0.00
March 2008 . . . . .	0.00	0.00	0.00	0.00	820,504.42	0.00	0.00	0.00
April 2008 . . . . .	0.00	0.00	0.00	0.00	787,127.80	0.00	0.00	0.00
May 2008 . . . . .	0.00	0.00	0.00	0.00	754,178.32	0.00	0.00	0.00
June 2008 . . . . .	0.00	0.00	0.00	0.00	721,650.76	0.00	0.00	0.00
July 2008 . . . . .	0.00	0.00	0.00	0.00	689,539.98	0.00	0.00	0.00
August 2008 . . . . .	0.00	0.00	0.00	0.00	657,840.90	0.00	0.00	0.00
September 2008 . . .	0.00	0.00	0.00	0.00	626,548.49	0.00	0.00	0.00
October 2008 . . . . .	0.00	0.00	0.00	0.00	595,657.79	0.00	0.00	0.00
November 2008 . . .	0.00	0.00	0.00	0.00	565,163.90	0.00	0.00	0.00
December 2008 . . . .	0.00	0.00	0.00	0.00	535,061.97	0.00	0.00	0.00
January 2009 . . . . .	0.00	0.00	0.00	0.00	505,347.22	0.00	0.00	0.00
February 2009 . . . .	0.00	0.00	0.00	0.00	476,014.91	0.00	0.00	0.00
March 2009 . . . . .	0.00	0.00	0.00	0.00	447,060.37	0.00	0.00	0.00
April 2009 . . . . .	0.00	0.00	0.00	0.00	418,478.98	0.00	0.00	0.00
May 2009 . . . . .	0.00	0.00	0.00	0.00	390,266.18	0.00	0.00	0.00
June 2009 . . . . .	0.00	0.00	0.00	0.00	362,417.47	0.00	0.00	0.00
July 2009 . . . . .	0.00	0.00	0.00	0.00	334,928.38	0.00	0.00	0.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>FA Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>J Class Planned Balance</u>	<u>G Class Planned Balance</u>
August 2009 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 307,794.52	\$ 0.00	\$ 0.00	\$ 0.00
September 2009 ...	0.00	0.00	0.00	0.00	281,011.54	0.00	0.00	0.00
October 2009 .....	0.00	0.00	0.00	0.00	254,575.14	0.00	0.00	0.00
November 2009 ...	0.00	0.00	0.00	0.00	228,481.08	0.00	0.00	0.00
December 2009 ....	0.00	0.00	0.00	0.00	202,725.16	0.00	0.00	0.00
January 2010 .....	0.00	0.00	0.00	0.00	177,303.24	0.00	0.00	0.00
February 2010 ....	0.00	0.00	0.00	0.00	152,211.23	0.00	0.00	0.00
March 2010 .....	0.00	0.00	0.00	0.00	127,445.07	0.00	0.00	0.00
April 2010 .....	0.00	0.00	0.00	0.00	103,000.78	0.00	0.00	0.00
May 2010 .....	0.00	0.00	0.00	0.00	78,874.40	0.00	0.00	0.00
June 2010 .....	0.00	0.00	0.00	0.00	55,062.03	0.00	0.00	0.00
July 2010 .....	0.00	0.00	0.00	0.00	31,559.82	0.00	0.00	0.00
August 2010 .....	0.00	0.00	0.00	0.00	8,363.96	0.00	0.00	0.00
September 2010 and thereafter ..	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
Initial Balance .....	\$29,515,900.00	\$ 8,521,200.00	\$ 8,521,200.00	\$45,020,000.00	\$15,000,000.00
January 1994 .....	29,515,900.00	8,567,356.50	8,567,356.50	44,650,179.71	14,876,781.33
February 1994 .....	29,515,900.00	8,613,763.01	8,613,763.01	44,227,445.25	14,735,932.45
March 1994 .....	29,515,900.00	8,660,420.90	8,660,420.90	43,751,908.53	14,577,490.62
April 1994 .....	29,515,900.00	8,707,331.51	8,707,331.51	43,223,725.73	14,401,507.91
May 1994 .....	29,515,900.00	8,754,496.22	8,754,496.22	42,643,097.39	14,208,051.11
June 1994 .....	29,515,900.00	8,801,916.41	8,801,916.41	42,010,268.29	13,997,201.79
July 1994 .....	29,515,900.00	8,849,593.46	8,849,593.46	41,325,527.43	13,769,056.23
August 1994 .....	29,515,900.00	8,897,528.76	8,897,528.76	40,589,207.82	13,523,725.40
September 1994 .....	29,515,900.00	8,945,723.70	8,945,723.70	39,801,686.29	13,261,334.84
October 1994 .....	29,515,900.00	8,994,179.71	8,994,179.71	38,963,383.22	12,982,024.62
November 1994 .....	29,515,900.00	9,042,898.18	9,042,898.18	38,074,762.15	12,685,949.19
December 1994 .....	29,515,900.00	9,091,880.55	9,091,880.55	37,136,329.44	12,373,277.25
January 1995 .....	29,515,900.00	9,141,128.23	9,141,128.23	36,148,633.74	12,044,191.61
February 1995 .....	29,515,900.00	9,190,642.68	9,190,642.68	35,112,265.51	11,698,889.00
March 1995 .....	29,515,900.00	9,240,425.32	9,240,425.32	34,027,856.37	11,337,579.87
April 1995 .....	29,515,900.00	9,290,477.63	9,290,477.63	32,896,078.53	10,960,488.18
May 1995 .....	29,515,900.00	9,340,801.05	9,340,801.05	31,717,643.99	10,567,851.18
June 1995 .....	29,515,900.00	9,391,397.05	9,391,397.05	30,493,303.87	10,159,919.11
July 1995 .....	29,515,900.00	9,442,267.12	9,442,267.12	29,223,847.49	9,736,954.96
August 1995 .....	29,515,900.00	9,493,412.73	9,493,412.73	27,910,101.52	9,299,234.18
September 1995 .....	29,515,900.00	9,544,835.39	9,544,835.39	26,552,929.07	8,847,044.34
October 1995 .....	29,515,900.00	9,596,536.58	9,596,536.58	25,153,228.67	8,380,684.81
November 1995 .....	29,515,900.00	9,648,517.82	9,648,517.82	23,711,933.23	7,900,466.43
December 1995 .....	29,515,900.00	9,700,780.62	9,700,780.62	23,120,185.70	7,703,304.87
January 1996 .....	29,515,900.00	9,753,326.52	9,753,326.52	22,514,203.29	7,501,400.48
February 1996 .....	29,515,900.00	9,806,157.04	9,806,157.04	21,894,631.80	7,294,968.39
March 1996 .....	29,515,900.00	9,859,273.72	9,859,273.72	21,262,135.01	7,084,229.79
April 1996 .....	29,515,900.00	9,912,678.12	9,912,678.12	20,617,393.75	6,869,411.51
May 1996 .....	29,515,900.00	9,966,371.79	9,966,371.79	19,981,332.90	6,657,485.42
June 1996 .....	29,515,900.00	10,020,356.31	10,020,356.31	19,353,852.87	6,448,418.32
July 1996 .....	29,515,900.00	10,074,633.24	10,074,633.24	18,734,855.00	6,242,177.37
August 1996 .....	29,515,900.00	10,129,204.17	10,129,204.17	18,124,241.54	6,038,729.97
September 1996 .....	29,515,900.00	10,184,070.69	10,184,070.69	17,521,915.63	5,838,043.86
October 1996 .....	29,515,900.00	10,239,234.41	10,239,234.41	16,927,781.30	5,640,087.06
November 1996 .....	29,515,900.00	10,294,696.93	10,294,696.93	16,341,743.46	5,444,827.89
December 1996 .....	29,515,900.00	10,350,459.87	10,350,459.87	15,763,707.88	5,252,234.97
January 1997 .....	29,515,900.00	10,406,524.86	10,406,524.86	15,193,581.23	5,062,277.18
February 1997 .....	29,515,900.00	10,462,893.54	10,462,893.54	14,631,271.01	4,874,923.71
March 1997 .....	29,515,900.00	10,519,567.54	10,519,567.54	14,076,685.58	4,690,144.02
April 1997 .....	29,515,900.00	10,576,548.53	10,576,548.53	13,529,734.11	4,507,907.86
May 1997 .....	29,515,900.00	10,633,838.17	10,633,838.17	12,990,326.65	4,328,185.25
June 1997 .....	29,515,900.00	10,691,438.13	10,691,438.13	12,458,374.05	4,150,946.49
July 1997 .....	29,515,900.00	10,749,350.08	10,749,350.08	11,933,787.98	3,976,162.15
August 1997 .....	29,515,900.00	10,807,575.73	10,807,575.73	11,416,480.92	3,803,803.06
September 1997 .....	29,515,900.00	10,866,116.77	10,866,116.77	10,906,366.16	3,633,840.34
October 1997 .....	29,515,900.00	10,924,974.90	10,924,974.90	10,403,357.76	3,466,245.36

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
November 1997	\$29,515,900.00	\$10,984,151.85	\$10,984,151.85	\$ 9,907,370.59	\$ 3,300,989.76
December 1997	29,515,900.00	11,043,649.33	11,043,649.33	9,418,320.31	3,138,045.41
January 1998	29,515,900.00	11,103,469.10	11,103,469.10	8,936,123.30	2,977,384.49
February 1998	29,515,900.00	11,163,612.89	11,163,612.89	8,460,696.78	2,818,979.38
March 1998	29,515,900.00	11,224,082.46	11,224,082.46	7,991,958.67	2,662,802.75
April 1998	29,515,900.00	11,284,879.58	11,284,879.58	7,529,827.65	2,508,827.52
May 1998	29,515,900.00	11,346,006.01	11,346,006.01	7,074,223.16	2,357,026.82
June 1998	29,515,900.00	11,407,463.54	11,407,463.54	6,625,065.39	2,207,374.07
July 1998	29,515,900.00	11,469,253.97	11,469,253.97	6,182,275.21	2,059,842.92
August 1998	29,515,900.00	11,531,379.09	11,531,379.09	5,745,774.27	1,914,407.24
September 1998	29,515,900.00	11,593,840.73	11,593,840.73	5,315,484.88	1,771,041.16
October 1998	29,515,900.00	11,656,640.70	11,656,640.70	4,891,330.10	1,629,719.05
November 1998	29,515,900.00	11,719,780.84	11,719,780.84	4,473,233.68	1,490,415.48
December 1998	29,515,900.00	11,783,262.98	11,783,262.98	4,061,120.06	1,353,105.31
January 1999	29,515,900.00	11,847,088.99	11,847,088.99	3,654,914.38	1,217,763.57
February 1999	29,515,900.00	11,911,260.72	11,911,260.72	3,254,542.45	1,084,365.54
March 1999	29,515,900.00	11,975,780.05	11,975,780.05	2,859,930.77	952,886.75
April 1999	29,515,900.00	12,040,648.86	12,040,648.86	2,471,006.48	823,302.92
May 1999	29,515,900.00	12,105,869.04	12,105,869.04	2,087,697.44	695,589.99
June 1999	29,515,900.00	12,171,442.50	12,171,442.50	1,709,932.10	569,724.16
July 1999	29,515,900.00	12,237,371.15	12,237,371.15	1,337,639.62	445,681.79
August 1999	29,515,900.00	12,303,656.91	12,303,656.91	970,749.76	323,439.50
September 1999	29,515,900.00	12,370,301.71	12,370,301.71	609,192.94	202,974.10
October 1999	29,515,900.00	12,437,307.52	12,437,307.52	252,900.20	84,262.61
November 1999	29,515,900.00	12,504,676.26	12,504,676.26	0.00	0.00
December 1999	29,515,900.00	12,572,409.93	12,572,409.93	0.00	0.00
January 2000	29,515,900.00	12,640,510.48	12,640,510.48	0.00	0.00
February 2000	29,515,900.00	12,708,979.91	12,708,979.91	0.00	0.00
March 2000	29,515,900.00	12,777,820.22	12,777,820.22	0.00	0.00
April 2000	29,515,900.00	12,847,033.41	12,847,033.41	0.00	0.00
May 2000	29,515,900.00	12,916,621.51	12,916,621.51	0.00	0.00
June 2000	29,515,900.00	12,986,586.54	12,986,586.54	0.00	0.00
July 2000	29,515,900.00	13,056,930.56	13,056,930.56	0.00	0.00
August 2000	29,515,900.00	13,127,655.60	13,127,655.60	0.00	0.00
September 2000	29,515,900.00	13,198,763.73	13,198,763.73	0.00	0.00
October 2000	29,515,900.00	13,270,257.03	13,270,257.03	0.00	0.00
November 2000	29,515,900.00	13,342,137.59	13,342,137.59	0.00	0.00
December 2000	29,515,900.00	13,414,407.50	13,414,407.50	0.00	0.00
January 2001	29,515,900.00	13,487,068.88	13,487,068.88	0.00	0.00
February 2001	29,515,900.00	13,560,123.84	13,560,123.84	0.00	0.00
March 2001	29,515,900.00	13,633,574.51	13,633,574.51	0.00	0.00
April 2001	29,515,900.00	13,707,423.03	13,707,423.03	0.00	0.00
May 2001	29,515,900.00	13,781,671.58	13,781,671.58	0.00	0.00
June 2001	29,515,900.00	13,856,322.30	13,856,322.30	0.00	0.00
July 2001	29,515,900.00	13,931,377.38	13,931,377.38	0.00	0.00
August 2001	29,515,900.00	14,006,839.00	14,006,839.00	0.00	0.00
September 2001	29,515,900.00	14,082,709.38	14,082,709.38	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
October 2001	\$29,515,900.00	\$14,158,990.72	\$14,158,990.72	\$ 0.00	\$ 0.00
November 2001	29,515,900.00	14,235,685.26	14,235,685.26	0.00	0.00
December 2001	29,515,900.00	14,312,795.22	14,312,795.22	0.00	0.00
January 2002	29,515,900.00	14,390,322.86	14,390,322.86	0.00	0.00
February 2002	29,515,900.00	14,468,270.44	14,468,270.44	0.00	0.00
March 2002	29,515,900.00	14,546,640.24	14,546,640.24	0.00	0.00
April 2002	29,515,900.00	14,625,434.54	14,625,434.54	0.00	0.00
May 2002	29,515,900.00	14,704,655.64	14,704,655.64	0.00	0.00
June 2002	29,515,900.00	14,784,305.86	14,784,305.86	0.00	0.00
July 2002	29,515,900.00	14,864,387.52	14,864,387.52	0.00	0.00
August 2002	29,515,900.00	14,944,902.95	14,944,902.95	0.00	0.00
September 2002	29,515,900.00	15,025,854.51	15,025,854.51	0.00	0.00
October 2002	29,515,900.00	15,107,244.56	15,107,244.56	0.00	0.00
November 2002	29,515,900.00	15,189,075.46	15,189,075.46	0.00	0.00
December 2002	29,515,900.00	15,271,349.62	15,271,349.62	0.00	0.00
January 2003	29,515,900.00	15,354,069.43	15,354,069.43	0.00	0.00
February 2003	29,515,900.00	15,437,237.31	15,437,237.31	0.00	0.00
March 2003	29,515,900.00	15,520,855.68	15,520,855.68	0.00	0.00
April 2003	29,515,900.00	15,604,926.98	15,604,926.98	0.00	0.00
May 2003	29,515,900.00	15,689,453.67	15,689,453.67	0.00	0.00
June 2003	29,515,900.00	15,774,438.21	15,774,438.21	0.00	0.00
July 2003	29,515,900.00	15,859,883.08	15,859,883.08	0.00	0.00
August 2003	29,515,900.00	15,945,790.78	15,945,790.78	0.00	0.00
September 2003	29,515,900.00	16,032,163.81	16,032,163.81	0.00	0.00
October 2003	29,515,900.00	16,119,004.70	16,119,004.70	0.00	0.00
November 2003	29,515,900.00	16,206,315.98	16,206,315.98	0.00	0.00
December 2003	29,515,900.00	16,294,100.19	16,294,100.19	0.00	0.00
January 2004	29,515,900.00	16,382,359.90	16,382,359.90	0.00	0.00
February 2004	29,515,900.00	16,471,097.68	16,471,097.68	0.00	0.00
March 2004	29,515,900.00	16,560,316.13	16,560,316.13	0.00	0.00
April 2004	29,515,900.00	16,650,017.84	16,650,017.84	0.00	0.00
May 2004	29,515,900.00	16,740,205.44	16,740,205.44	0.00	0.00
June 2004	29,515,900.00	16,830,881.55	16,830,881.55	0.00	0.00
July 2004	29,515,900.00	16,922,048.82	16,922,048.82	0.00	0.00
August 2004	29,515,900.00	17,013,709.92	17,013,709.92	0.00	0.00
September 2004	29,515,900.00	17,105,867.52	17,105,867.52	0.00	0.00
October 2004	29,515,900.00	17,198,524.30	17,198,524.30	0.00	0.00
November 2004	29,515,900.00	17,291,682.97	17,291,682.97	0.00	0.00
December 2004	29,515,900.00	17,385,346.25	17,385,346.25	0.00	0.00
January 2005	29,515,900.00	17,479,516.88	17,479,516.88	0.00	0.00
February 2005	29,515,900.00	17,574,197.60	17,574,197.60	0.00	0.00
March 2005	29,515,900.00	17,669,391.17	17,669,391.17	0.00	0.00
April 2005	29,515,900.00	17,765,100.37	17,765,100.37	0.00	0.00
May 2005	29,515,900.00	17,861,328.00	17,861,328.00	0.00	0.00
June 2005	29,515,900.00	17,958,076.86	17,958,076.86	0.00	0.00
July 2005	29,515,900.00	18,055,349.77	18,055,349.77	0.00	0.00
August 2005	29,515,900.00	18,153,149.58	18,153,149.58	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
September 2005	\$29,515,900.00	\$18,251,479.14	\$18,251,479.14	\$ 0.00	\$ 0.00
October 2005	29,515,900.00	18,350,341.32	18,350,341.32	0.00	0.00
November 2005	29,515,900.00	18,449,739.01	18,449,739.01	0.00	0.00
December 2005	29,515,900.00	18,549,675.09	18,549,675.09	0.00	0.00
January 2006	29,515,900.00	18,650,152.50	18,650,152.50	0.00	0.00
February 2006	29,515,900.00	18,751,174.16	18,751,174.16	0.00	0.00
March 2006	29,515,900.00	18,852,743.02	18,852,743.02	0.00	0.00
April 2006	29,515,900.00	18,954,862.04	18,954,862.04	0.00	0.00
May 2006	29,515,900.00	19,057,534.21	19,057,534.21	0.00	0.00
June 2006	29,515,900.00	19,160,762.52	19,160,762.52	0.00	0.00
July 2006	29,515,900.00	19,264,549.99	19,264,549.99	0.00	0.00
August 2006	29,515,900.00	19,368,899.63	19,368,899.63	0.00	0.00
September 2006	29,515,900.00	19,473,814.50	19,473,814.50	0.00	0.00
October 2006	29,515,900.00	19,579,297.67	19,579,297.67	0.00	0.00
November 2006	29,515,900.00	19,685,352.20	19,685,352.20	0.00	0.00
December 2006	29,515,900.00	19,791,981.19	19,791,981.19	0.00	0.00
January 2007	29,515,900.00	19,899,187.75	19,899,187.75	0.00	0.00
February 2007	29,515,900.00	20,006,975.02	20,006,975.02	0.00	0.00
March 2007	29,515,900.00	20,115,346.13	20,115,346.13	0.00	0.00
April 2007	29,515,900.00	20,224,304.26	20,224,304.26	0.00	0.00
May 2007	29,474,761.91	20,333,852.57	20,333,852.57	0.00	0.00
June 2007	28,526,018.29	20,443,994.27	20,443,994.27	0.00	0.00
July 2007	27,589,344.93	20,554,732.58	20,554,732.58	0.00	0.00
August 2007	26,664,595.05	20,666,070.71	20,666,070.71	0.00	0.00
September 2007	25,751,623.60	20,778,011.93	20,778,011.93	0.00	0.00
October 2007	24,850,287.27	20,890,559.49	20,890,559.49	0.00	0.00
November 2007	23,960,444.45	21,003,716.69	21,003,716.69	0.00	0.00
December 2007	23,081,955.22	21,117,486.82	21,117,486.82	0.00	0.00
January 2008	22,214,681.35	21,231,873.21	21,231,873.21	0.00	0.00
February 2008	21,358,486.23	21,346,879.19	21,346,879.19	0.00	0.00
March 2008	20,513,234.90	21,462,508.12	21,462,508.12	0.00	0.00
April 2008	19,678,794.00	21,578,763.37	21,578,763.37	0.00	0.00
May 2008	18,855,031.78	21,695,648.34	21,695,648.34	0.00	0.00
June 2008	18,041,818.03	21,813,166.43	21,813,166.43	0.00	0.00
July 2008	17,239,024.12	21,931,321.08	21,931,321.08	0.00	0.00
August 2008	16,446,522.95	22,050,115.74	22,050,115.74	0.00	0.00
September 2008	15,664,188.95	22,169,553.87	22,169,553.87	0.00	0.00
October 2008	14,891,898.02	22,289,638.95	22,289,638.95	0.00	0.00
November 2008	14,129,527.57	22,410,374.49	22,410,374.49	0.00	0.00
December 2008	13,376,956.45	22,531,764.02	22,531,764.02	0.00	0.00
January 2009	12,634,064.99	22,653,811.08	22,653,811.08	0.00	0.00
February 2009	11,900,734.92	22,776,519.22	22,776,519.22	0.00	0.00
March 2009	11,176,849.39	22,899,892.03	22,899,892.03	0.00	0.00
April 2009	10,462,292.97	23,023,933.12	23,023,933.12	0.00	0.00
May 2009	9,756,951.57	23,148,646.09	23,148,646.09	0.00	0.00
June 2009	9,060,712.49	23,274,034.59	23,274,034.59	0.00	0.00
July 2009	8,373,464.38	23,400,102.27	23,400,102.27	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
August 2009 .....	\$ 7,695,097.21	\$23,526,852.83	\$23,526,852.83	\$ 0.00	\$ 0.00
September 2009 .....	7,025,502.27	23,654,289.95	23,654,289.95	0.00	0.00
October 2009 .....	6,364,572.14	23,782,417.35	23,782,417.35	0.00	0.00
November 2009 .....	5,712,200.71	23,911,238.78	23,911,238.78	0.00	0.00
December 2009 .....	5,068,283.11	24,040,757.99	24,040,757.99	0.00	0.00
January 2010 .....	4,432,715.75	24,170,978.76	24,170,978.76	0.00	0.00
February 2010 .....	3,805,396.26	24,301,904.90	24,301,904.90	0.00	0.00
March 2010 .....	3,186,223.50	24,433,540.21	24,433,540.21	0.00	0.00
April 2010 .....	2,575,097.56	24,565,888.56	24,565,888.56	0.00	0.00
May 2010 .....	1,971,919.70	24,698,953.79	24,698,953.79	0.00	0.00
June 2010 .....	1,376,592.37	24,832,739.79	24,832,739.79	0.00	0.00
July 2010 .....	789,019.19	24,967,250.46	24,967,250.46	0.00	0.00
August 2010 .....	209,104.94	25,102,350.00	25,102,350.00	0.00	0.00
September 2010 .....	0.00	24,857,986.72	24,857,986.72	0.00	0.00
October 2010 .....	0.00	24,508,915.63	24,508,915.63	0.00	0.00
November 2010 .....	0.00	24,163,828.06	24,163,828.06	0.00	0.00
December 2010 .....	0.00	23,822,681.32	23,822,681.32	0.00	0.00
January 2011 .....	0.00	23,485,433.19	23,485,433.19	0.00	0.00
February 2011 .....	0.00	23,152,041.90	23,152,041.90	0.00	0.00
March 2011 .....	0.00	22,822,466.08	22,822,466.08	0.00	0.00
April 2011 .....	0.00	22,496,664.84	22,496,664.84	0.00	0.00
May 2011 .....	0.00	22,174,597.67	22,174,597.67	0.00	0.00
June 2011 .....	0.00	21,856,224.54	21,856,224.54	0.00	0.00
July 2011 .....	0.00	21,541,505.78	21,541,505.78	0.00	0.00
August 2011 .....	0.00	21,230,402.18	21,230,402.18	0.00	0.00
September 2011 .....	0.00	20,922,874.92	20,922,874.92	0.00	0.00
October 2011 .....	0.00	20,618,885.59	20,618,885.59	0.00	0.00
November 2011 .....	0.00	20,318,396.19	20,318,396.19	0.00	0.00
December 2011 .....	0.00	20,021,369.11	20,021,369.11	0.00	0.00
January 2012 .....	0.00	19,727,767.13	19,727,767.13	0.00	0.00
February 2012 .....	0.00	19,437,553.44	19,437,553.44	0.00	0.00
March 2012 .....	0.00	19,150,691.59	19,150,691.59	0.00	0.00
April 2012 .....	0.00	18,867,145.53	18,867,145.53	0.00	0.00
May 2012 .....	0.00	18,586,879.58	18,586,879.58	0.00	0.00
June 2012 .....	0.00	18,309,858.44	18,309,858.44	0.00	0.00
July 2012 .....	0.00	18,036,047.18	18,036,047.18	0.00	0.00
August 2012 .....	0.00	17,765,411.23	17,765,411.23	0.00	0.00
September 2012 .....	0.00	17,497,916.38	17,497,916.38	0.00	0.00
October 2012 .....	0.00	17,233,528.80	17,233,528.80	0.00	0.00
November 2012 .....	0.00	16,972,214.98	16,972,214.98	0.00	0.00
December 2012 .....	0.00	16,713,941.80	16,713,941.80	0.00	0.00
January 2013 .....	0.00	16,458,676.46	16,458,676.46	0.00	0.00
February 2013 .....	0.00	16,206,386.51	16,206,386.51	0.00	0.00
March 2013 .....	0.00	15,957,039.85	15,957,039.85	0.00	0.00
April 2013 .....	0.00	15,710,604.71	15,710,604.71	0.00	0.00
May 2013 .....	0.00	15,467,049.65	15,467,049.65	0.00	0.00
June 2013 .....	0.00	15,226,343.57	15,226,343.57	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
July 2013	\$ 0.00	\$14,988,455.68	\$14,988,455.68	\$ 0.00	\$ 0.00
August 2013	0.00	14,753,355.54	14,753,355.54	0.00	0.00
September 2013	0.00	14,521,013.01	14,521,013.01	0.00	0.00
October 2013	0.00	14,291,398.27	14,291,398.27	0.00	0.00
November 2013	0.00	14,064,481.80	14,064,481.80	0.00	0.00
December 2013	0.00	13,840,234.43	13,840,234.43	0.00	0.00
January 2014	0.00	13,618,627.25	13,618,627.25	0.00	0.00
February 2014	0.00	13,399,631.68	13,399,631.68	0.00	0.00
March 2014	0.00	13,183,219.44	13,183,219.44	0.00	0.00
April 2014	0.00	12,969,362.53	12,969,362.53	0.00	0.00
May 2014	0.00	12,758,033.27	12,758,033.27	0.00	0.00
June 2014	0.00	12,549,204.26	12,549,204.26	0.00	0.00
July 2014	0.00	12,342,848.37	12,342,848.37	0.00	0.00
August 2014	0.00	12,138,938.78	12,138,938.78	0.00	0.00
September 2014	0.00	11,937,448.95	11,937,448.95	0.00	0.00
October 2014	0.00	11,738,352.60	11,738,352.60	0.00	0.00
November 2014	0.00	11,541,623.74	11,541,623.74	0.00	0.00
December 2014	0.00	11,347,236.66	11,347,236.66	0.00	0.00
January 2015	0.00	11,155,165.91	11,155,165.91	0.00	0.00
February 2015	0.00	10,965,386.31	10,965,386.31	0.00	0.00
March 2015	0.00	10,777,872.94	10,777,872.94	0.00	0.00
April 2015	0.00	10,592,601.16	10,592,601.16	0.00	0.00
May 2015	0.00	10,409,546.57	10,409,546.57	0.00	0.00
June 2015	0.00	10,228,685.03	10,228,685.03	0.00	0.00
July 2015	0.00	10,049,992.67	10,049,992.67	0.00	0.00
August 2015	0.00	9,873,445.86	9,873,445.86	0.00	0.00
September 2015	0.00	9,699,021.21	9,699,021.21	0.00	0.00
October 2015	0.00	9,526,695.58	9,526,695.58	0.00	0.00
November 2015	0.00	9,356,446.10	9,356,446.10	0.00	0.00
December 2015	0.00	9,188,250.11	9,188,250.11	0.00	0.00
January 2016	0.00	9,022,085.20	9,022,085.20	0.00	0.00
February 2016	0.00	8,857,929.19	8,857,929.19	0.00	0.00
March 2016	0.00	8,695,760.14	8,695,760.14	0.00	0.00
April 2016	0.00	8,535,556.35	8,535,556.35	0.00	0.00
May 2016	0.00	8,377,296.34	8,377,296.34	0.00	0.00
June 2016	0.00	8,220,958.84	8,220,958.84	0.00	0.00
July 2016	0.00	8,066,522.84	8,066,522.84	0.00	0.00
August 2016	0.00	7,913,967.51	7,913,967.51	0.00	0.00
September 2016	0.00	7,763,272.29	7,763,272.29	0.00	0.00
October 2016	0.00	7,614,416.78	7,614,416.78	0.00	0.00
November 2016	0.00	7,467,380.85	7,467,380.85	0.00	0.00
December 2016	0.00	7,322,144.54	7,322,144.54	0.00	0.00
January 2017	0.00	7,178,688.13	7,178,688.13	0.00	0.00
February 2017	0.00	7,036,992.08	7,036,992.08	0.00	0.00
March 2017	0.00	6,897,037.08	6,897,037.08	0.00	0.00
April 2017	0.00	6,758,804.02	6,758,804.02	0.00	0.00
May 2017	0.00	6,622,273.99	6,622,273.99	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
June 2017 .....	\$ 0.00	\$ 6,487,428.27	\$ 6,487,428.27	\$ 0.00	\$ 0.00
July 2017 .....	0.00	6,354,248.35	6,354,248.35	0.00	0.00
August 2017 .....	0.00	6,222,715.91	6,222,715.91	0.00	0.00
September 2017 .....	0.00	6,092,812.82	6,092,812.82	0.00	0.00
October 2017 .....	0.00	5,964,521.16	5,964,521.16	0.00	0.00
November 2017 .....	0.00	5,837,823.18	5,837,823.18	0.00	0.00
December 2017 .....	0.00	5,712,701.32	5,712,701.32	0.00	0.00
January 2018 .....	0.00	5,589,138.21	5,589,138.21	0.00	0.00
February 2018 .....	0.00	5,467,116.66	5,467,116.66	0.00	0.00
March 2018 .....	0.00	5,346,619.68	5,346,619.68	0.00	0.00
April 2018 .....	0.00	5,227,630.43	5,227,630.43	0.00	0.00
May 2018 .....	0.00	5,110,132.28	5,110,132.28	0.00	0.00
June 2018 .....	0.00	4,994,108.74	4,994,108.74	0.00	0.00
July 2018 .....	0.00	4,879,543.52	4,879,543.52	0.00	0.00
August 2018 .....	0.00	4,766,420.51	4,766,420.51	0.00	0.00
September 2018 .....	0.00	4,654,723.75	4,654,723.75	0.00	0.00
October 2018 .....	0.00	4,544,437.44	4,544,437.44	0.00	0.00
November 2018 .....	0.00	4,435,545.99	4,435,545.99	0.00	0.00
December 2018 .....	0.00	4,328,033.93	4,328,033.93	0.00	0.00
January 2019 .....	0.00	4,221,885.98	4,221,885.98	0.00	0.00
February 2019 .....	0.00	4,117,087.02	4,117,087.02	0.00	0.00
March 2019 .....	0.00	4,013,622.08	4,013,622.08	0.00	0.00
April 2019 .....	0.00	3,911,476.35	3,911,476.35	0.00	0.00
May 2019 .....	0.00	3,810,635.18	3,810,635.18	0.00	0.00
June 2019 .....	0.00	3,711,084.09	3,711,084.09	0.00	0.00
July 2019 .....	0.00	3,612,808.73	3,612,808.73	0.00	0.00
August 2019 .....	0.00	3,515,794.91	3,515,794.91	0.00	0.00
September 2019 .....	0.00	3,420,028.60	3,420,028.60	0.00	0.00
October 2019 .....	0.00	3,325,495.92	3,325,495.92	0.00	0.00
November 2019 .....	0.00	3,232,183.11	3,232,183.11	0.00	0.00
December 2019 .....	0.00	3,140,076.58	3,140,076.58	0.00	0.00
January 2020 .....	0.00	3,049,162.89	3,049,162.89	0.00	0.00
February 2020 .....	0.00	2,959,428.73	2,959,428.73	0.00	0.00
March 2020 .....	0.00	2,870,860.93	2,870,860.93	0.00	0.00
April 2020 .....	0.00	2,783,446.46	2,783,446.46	0.00	0.00
May 2020 .....	0.00	2,697,172.44	2,697,172.44	0.00	0.00
June 2020 .....	0.00	2,612,026.13	2,612,026.13	0.00	0.00
July 2020 .....	0.00	2,527,994.89	2,527,994.89	0.00	0.00
August 2020 .....	0.00	2,445,066.26	2,445,066.26	0.00	0.00
September 2020 .....	0.00	2,363,227.88	2,363,227.88	0.00	0.00
October 2020 .....	0.00	2,282,467.55	2,282,467.55	0.00	0.00
November 2020 .....	0.00	2,202,773.16	2,202,773.16	0.00	0.00
December 2020 .....	0.00	2,124,132.77	2,124,132.77	0.00	0.00
January 2021 .....	0.00	2,046,534.54	2,046,534.54	0.00	0.00
February 2021 .....	0.00	1,969,966.78	1,969,966.78	0.00	0.00
March 2021 .....	0.00	1,894,417.89	1,894,417.89	0.00	0.00
April 2021 .....	0.00	1,819,876.43	1,819,876.43	0.00	0.00

<u>Distribution Date</u>	<u>H Class Planned Balance</u>	<u>Z Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>L Class Scheduled Balance</u>	<u>M Class Targeted Balance</u>
May 2021 .....	\$ 0.00	\$ 1,746,331.06	\$ 1,746,331.06	\$ 0.00	\$ 0.00
June 2021 .....	0.00	1,673,770.56	1,673,770.56	0.00	0.00
July 2021 .....	0.00	1,602,183.85	1,602,183.85	0.00	0.00
August 2021 .....	0.00	1,531,559.95	1,531,559.95	0.00	0.00
September 2021 .....	0.00	1,461,887.99	1,461,887.99	0.00	0.00
October 2021 .....	0.00	1,393,157.24	1,393,157.24	0.00	0.00
November 2021 .....	0.00	1,325,357.07	1,325,357.07	0.00	0.00
December 2021 .....	0.00	1,258,476.96	1,258,476.96	0.00	0.00
January 2022 .....	0.00	1,192,506.51	1,192,506.51	0.00	0.00
February 2022 .....	0.00	1,127,435.43	1,127,435.43	0.00	0.00
March 2022 .....	0.00	1,063,253.54	1,063,253.54	0.00	0.00
April 2022 .....	0.00	999,950.77	999,950.77	0.00	0.00
May 2022 .....	0.00	937,517.14	937,517.14	0.00	0.00
June 2022 .....	0.00	875,942.81	875,942.81	0.00	0.00
July 2022 .....	0.00	815,218.02	815,218.02	0.00	0.00
August 2022 .....	0.00	755,333.11	755,333.11	0.00	0.00
September 2022 .....	0.00	696,278.55	696,278.55	0.00	0.00
October 2022 .....	0.00	638,044.90	638,044.90	0.00	0.00
November 2022 .....	0.00	580,622.80	580,622.80	0.00	0.00
December 2022 .....	0.00	524,003.01	524,003.01	0.00	0.00
January 2023 .....	0.00	468,176.40	468,176.40	0.00	0.00
February 2023 .....	0.00	413,133.92	413,133.92	0.00	0.00
March 2023 .....	0.00	358,866.61	358,866.61	0.00	0.00
April 2023 .....	0.00	305,365.63	305,365.63	0.00	0.00
May 2023 .....	0.00	252,622.22	252,622.22	0.00	0.00
June 2023 .....	0.00	200,627.71	200,627.71	0.00	0.00
July 2023 .....	0.00	149,373.53	149,373.53	0.00	0.00
August 2023 .....	0.00	98,851.20	98,851.20	0.00	0.00
September 2023 .....	0.00	49,052.34	49,052.34	0.00	0.00
October 2023 and thereafter .....	0.00	0.00	0.00	0.00	0.00

## Characteristics of the R and RL Classes

The R and RL Certificates will not have principal balances and will not bear interest. The Holder of the R Certificate will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero, and the Holder of the RL Certificate 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. The R and RL Certificates will constitute noneconomic residual interests under the Regulations. 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 GNMA Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Certificate will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Certificate will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the GNMA 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 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. The rate of distribution of principal of the Certificates will also be affected by the distribution of a portion of the principal payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates in the month following the month in which they are received. 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 Class.* As indicated in the table below, the yield to investors in the K Class 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 yield to maturity on the K Class would be 0% if prepayments were to occur at a constant rate of approximately 543% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, the investors in the K Class 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 price of the K Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
K .....	17.42537%

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

**Sensitivity of the K Class to Prepayments  
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>165%</u>	<u>220%</u>	<u>500%</u>
K .....	19.4%	10.3%	10.3%	10.3%	2.8%

*The Inverse Floating Rate Classes.* The yields to investors in the Inverse Floating Rate Classes will be very sensitive to the level of the applicable Index and 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 applicable Index will have a negative effect on the yields to investors in the Inverse Floating Rate Classes. It is possible that, under certain Index or prepayment scenarios, investors in the S and SA Classes 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 set forth 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 (other than the SB Class) for each Interest Accrual Period subsequent to their initial Interest Accrual Periods will be based on the indicated level of the applicable Index, (ii) the interest rate applicable to the SB Class for each Interest Accrual Period subsequent to its initial fifty-nine Interest Accrual Periods will be based on the indicated level of LIBOR and (iii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
S .....	4.12157%
SA .....	15.65125%
SB .....	96.78425%

\* 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)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>165%</u>	<u>220%</u>	<u>500%</u>
1.1875.....	139.9%	138.1%	135.3%	133.0%	121.4%
3.1875.....	75.1%	73.1%	70.0%	67.5%	54.7%
5.1875.....	16.9%	14.5%	10.8%	7.8%	(8.1)%
6.0000.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<b>PSA Prepayment Assumption</b>				
	<u>50%</u>	<u>95%</u>	<u>165%</u>	<u>220%</u>	<u>500%</u>
1.1875% .....	50.2%	48.4%	48.4%	48.4%	41.9%
3.1875% .....	34.7%	32.0%	32.0%	32.0%	23.4%
5.1875% .....	18.4%	14.4%	14.4%	14.4%	3.2%
7.1875% .....	(1.3)%	(7.5)%	(7.5)%	(7.5)%	(21.0)%
8.5000% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<b>PSA Prepayment Assumption</b>				
	<u>50%</u>	<u>95%</u>	<u>165%</u>	<u>220%</u>	<u>500%</u>
5.2500% and below .....	7.5%	7.6%	8.0%	8.6%	9.9%
5.3125% .....	7.0%	7.1%	7.8%	8.6%	9.9%
7.1875% .....	4.0%	4.3%	6.4%	8.5%	9.9%
8.2500% .....	2.0%	2.5%	5.5%	8.5%	9.9%

**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 Settlement Date to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of 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 GNMA 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 TAC, Scheduled and PAC II Classes, than on the weighted average lives of the PAC I 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, the VA Class is comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of the 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 Mortgage Loan underlying the GNMA Certificates bears an interest rate of 8.50% 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 rate or remaining term to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, 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 WARM and WALA of the Mortgage Loans are identical to the weighted average WARM and WALA specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	F and S† Classes					A Class					B Class					C Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	99	97	96	95	91	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1995	98	93	89	86	71	99	92	92	92	92	100	100	100	100	100	100	100	100	100	100
December 1996	98	87	79	74	50	84	0	0	0	0	100	91	91	91	51	100	100	100	100	100
December 1997	97	81	71	63	34	68	0	0	0	0	100	0	0	0	0	100	93	93	93	0
December 1998	95	75	63	54	24	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 1999	94	70	56	46	16	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2000	93	65	49	40	11	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2001	92	60	44	34	8	0	0	0	0	0	88	0	0	0	0	100	0	0	0	0
December 2002	90	56	39	29	5	0	0	0	0	0	64	0	0	0	0	100	0	0	0	0
December 2003	89	51	34	24	4	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0
December 2004	87	47	30	21	2	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0
December 2005	85	43	26	18	2	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
December 2006	83	40	23	15	1	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
December 2007	81	36	20	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2008	78	33	18	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2009	75	30	15	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2010	72	27	13	7	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2011	69	24	11	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2012	66	22	10	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2013	62	19	8	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2014	58	17	7	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2015	53	15	6	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2016	49	12	5	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017	43	10	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	37	8	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	31	6	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	24	5	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	17	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	9	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)**	20.8	11.9	8.8	7.2	3.7	4.9	2.4	2.4	2.4	2.4	9.5	3.4	3.4	3.4	3.0	12.7	4.4	4.4	4.4	3.4

Date	K† Class					D Class					FA and SA† Classes					E and J Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1995	100	97	97	97	97	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1996	93	55	55	55	41	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	87	22	22	22	0	100	100	100	100	37	100	100	100	100	71	100	100	100	100	100
December 1998	79	0	0	0	0	100	95	95	95	0	100	98	98	98	35	100	100	100	100	25
December 1999	71	0	0	0	0	100	45	45	45	0	100	75	75	75	20	100	100	100	100	0
December 2000	63	0	0	0	0	100	0	0	0	0	100	54	54	54	12	100	98	98	98	0
December 2001	54	0	0	0	0	100	0	0	0	0	100	40	40	40	7	100	45	45	45	0
December 2002	46	0	0	0	0	100	0	0	0	0	100	28	28	28	4	100	0	0	0	0
December 2003	37	0	0	0	0	100	0	0	0	0	100	21	21	21	2	100	0	0	0	0
December 2004	27	0	0	0	0	100	0	0	0	0	100	15	15	15	2	100	0	0	0	0
December 2005	18	0	0	0	0	100	0	0	0	0	100	10	10	10	1	100	0	0	0	0
December 2006	9	0	0	0	0	100	0	0	0	0	100	6	6	6	1	100	0	0	0	0
December 2007	0	0	0	0	0	97	0	0	0	0	99	3	3	3	1	100	0	0	0	0
December 2008	0	0	0	0	0	74	0	0	0	0	88	2	2	2	*	100	0	0	0	0
December 2009	0	0	0	0	0	49	0	0	0	0	77	1	1	1	*	100	0	0	0	0
December 2010	0	0	0	0	0	21	0	0	0	0	64	0	0	0	*	100	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0	0	52	0	0	0	*	90	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0	0	42	0	0	0	*	51	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0	0	31	0	0	0	*	9	0	0	0	0
December 2014	0	0	0	0	0	0	0	0	0	0	23	0	0	0	*	0	0	0	0	0
December 2015	0	0	0	0	0	0	0	0	0	0	16	0	0	0	*	0	0	0	0	0
December 2016	0	0	0	0	0	0	0	0	0	0	8	0	0	0	*	0	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	2	0	0	0	*	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
December 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)**	8.4	3.3	3.3	3.3	2.9	15.9	5.9	5.9	5.9	3.9	18.5	8.1	8.1	8.1	5.1	19.0	7.9	7.9	7.9	4.8

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

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

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

Date	G Class					H Class					VB Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	195%	220%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1996	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
December 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
December 1998	100	100	100	100	100	100	100	100	100	100	99	99	99	99	99	0
December 1999	100	100	100	100	67	100	100	100	100	100	84	84	84	84	84	0
December 2000	100	100	100	100	33	100	100	100	100	100	68	68	68	68	36	0
December 2001	100	100	100	100	11	100	100	100	100	100	50	50	50	50	0	0
December 2002	100	97	97	97	0	100	100	100	100	87	31	31	31	31	0	0
December 2003	100	70	70	70	0	100	100	100	100	59	11	11	11	11	0	0
December 2004	100	45	45	45	0	100	100	100	100	41	0	0	0	0	0	0
December 2005	100	25	25	25	0	100	100	100	100	28	0	0	0	0	0	0
December 2006	100	7	7	7	0	100	100	100	100	19	0	0	0	0	0	0
December 2007	100	0	0	0	0	100	78	78	78	13	0	0	0	0	0	0
December 2008	100	0	0	0	0	100	45	45	45	9	0	0	0	0	0	0
December 2009	100	0	0	0	0	100	17	17	17	6	0	0	0	0	0	0
December 2010	100	0	0	0	0	100	0	0	0	4	0	0	0	0	0	0
December 2011	100	0	0	0	0	100	0	0	0	3	0	0	0	0	0	0
December 2012	100	0	0	0	0	100	0	0	0	2	0	0	0	0	0	0
December 2013	100	0	0	0	0	100	0	0	0	1	0	0	0	0	0	0
December 2014	78	0	0	0	0	100	0	0	0	1	0	0	0	0	0	0
December 2015	49	0	0	0	0	100	0	0	0	*	0	0	0	0	0	0
December 2016	17	0	0	0	0	100	0	0	0	*	0	0	0	0	0	0
December 2017	0	0	0	0	0	57	0	0	0	*	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	10.9	10.9	10.9	6.6	24.1	14.9	14.9	14.9	11.3	7.9	7.9	7.9	7.9	6.7	2.3

Date	VC Class						Z Class						FB and SB Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	95%	165%	195%	220%	500%	0%	95%	165%	195%	220%	500%	0%	95%	165%	220%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	100	100	100	100	100	100	107	107	107	107	107	107	97	92	88	85	69
December 1995	100	100	100	100	100	100	114	114	114	114	114	114	95	78	65	55	7
December 1996	100	100	100	100	100	0	121	121	121	121	121	0	95	77	54	36	0
December 1997	100	100	100	100	100	0	130	130	130	130	130	0	95	77	45	21	0
December 1998	100	100	100	100	100	0	138	138	138	138	138	0	94	77	37	9	0
December 1999	100	100	100	100	100	0	148	148	148	148	148	0	94	77	31	1	0
December 2000	100	100	100	100	100	0	157	157	157	157	157	0	94	77	27	0	0
December 2001	100	100	100	100	78	0	168	168	168	168	168	0	94	77	24	0	0
December 2002	100	100	100	100	51	0	179	179	179	179	179	0	94	76	22	0	0
December 2003	100	100	100	100	35	0	191	191	191	191	191	0	93	76	20	0	0
December 2004	94	94	94	94	22	0	204	204	204	204	204	0	93	75	19	0	0
December 2005	80	80	80	80	8	0	218	218	218	218	218	0	93	73	17	0	0
December 2006	64	64	64	64	0	0	232	232	232	232	225	0	93	69	15	0	0
December 2007	48	48	48	48	0	0	248	248	248	248	225	0	92	66	13	0	0
December 2008	31	31	31	31	0	0	264	264	264	264	225	0	92	61	11	0	0
December 2009	13	13	13	13	0	0	282	282	282	282	225	0	92	57	8	0	0
December 2010	0	0	0	0	0	0	295	280	280	280	213	0	91	52	6	0	0
December 2011	0	0	0	0	0	0	295	235	235	235	176	0	91	47	5	0	0
December 2012	0	0	0	0	0	0	295	196	196	196	144	0	91	43	3	0	0
December 2013	0	0	0	0	0	0	295	162	162	162	118	0	90	38	2	0	0
December 2014	0	0	0	0	0	0	295	133	133	133	95	0	90	33	*	0	0
December 2015	0	0	0	0	0	0	295	108	108	108	75	0	89	28	0	0	0
December 2016	0	0	0	0	0	0	295	86	86	86	59	0	89	23	0	0	0
December 2017	0	0	0	0	0	0	295	67	67	67	45	0	88	17	0	0	0
December 2018	0	0	0	0	0	0	227	51	51	51	34	0	88	12	0	0	0
December 2019	0	0	0	0	0	0	43	37	37	37	24	0	87	7	0	0	0
December 2020	0	0	0	0	0	0	25	25	25	25	16	0	66	2	0	0	0
December 2021	0	0	0	0	0	0	15	15	15	15	9	0	42	0	0	0	0
December 2022	0	0	0	0	0	0	6	6	6	6	4	0	16	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.8	13.8	13.8	13.8	9.5	2.5	25.7	21.3	21.3	21.3	21.0	2.7	25.7	15.4	5.6	2.6	1.3

\* 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	ZB Class					VA Class					ZA Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	95%	165%	220%	500%	0%	95%	165%	195%	220%	500%	0%	95%	165%	195%	220%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	107	107	107	107	107	94	94	94	94	94	94	107	107	107	107	107	107
December 1995	114	114	114	114	114	88	88	88	88	88	10	114	114	114	114	114	19
December 1996	121	121	121	121	0	82	82	82	82	82	0	121	121	121	121	121	0
December 1997	130	130	130	130	0	75	75	75	75	75	0	130	130	130	130	130	0
December 1998	138	138	138	138	0	67	67	67	67	67	0	138	138	138	138	138	0
December 1999	148	148	148	148	0	63	63	63	63	63	0	148	148	148	148	148	0
December 2000	157	157	157	0	0	59	59	59	59	51	0	157	157	157	157	157	0
December 2001	168	168	168	0	0	54	54	54	54	33	0	168	168	168	168	168	0
December 2002	179	179	179	0	0	50	50	50	50	21	0	179	179	179	179	179	0
December 2003	191	191	191	0	0	44	44	44	44	15	0	191	191	191	191	191	0
December 2004	204	204	204	0	0	39	39	39	39	9	0	204	204	204	204	204	0
December 2005	218	218	218	0	0	33	33	33	33	3	0	218	218	218	218	218	0
December 2006	232	232	232	0	0	27	27	27	27	0	0	232	232	232	232	225	0
December 2007	248	248	248	0	0	20	20	20	20	0	0	248	248	248	248	225	0
December 2008	264	264	264	0	0	13	13	13	13	0	0	264	264	264	264	225	0
December 2009	282	282	282	0	0	5	5	5	5	0	0	282	282	282	282	225	0
December 2010	301	301	301	0	0	0	0	0	0	0	0	295	280	280	280	213	0
December 2011	321	321	321	0	0	0	0	0	0	0	0	295	235	235	235	176	0
December 2012	343	343	343	0	0	0	0	0	0	0	0	295	196	196	196	144	0
December 2013	366	366	366	0	0	0	0	0	0	0	0	295	162	162	162	118	0
December 2014	390	390	390	0	0	0	0	0	0	0	0	295	133	133	133	95	0
December 2015	416	416	341	0	0	0	0	0	0	0	0	295	108	108	108	75	0
December 2016	444	444	287	0	0	0	0	0	0	0	0	295	86	86	86	59	0
December 2017	474	474	237	0	0	0	0	0	0	0	0	295	67	67	67	45	0
December 2018	506	506	190	0	0	0	0	0	0	0	0	227	51	51	51	34	0
December 2019	539	539	145	0	0	0	0	0	0	0	0	43	37	37	37	24	0
December 2020	576	576	103	0	0	0	0	0	0	0	0	25	25	25	25	16	0
December 2021	614	433	64	0	0	0	0	0	0	0	0	15	15	15	15	9	0
December 2022	655	195	28	0	0	0	0	0	0	0	0	6	6	6	6	4	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.6	25.1	6.4	2.2	8.7	8.7	8.7	8.7	6.5	1.5	25.7	21.3	21.3	21.3	21.0	1.9

Date	L Class					M Class					ZC Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	0%	95%	165%	220%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 1994	93	83	82	82	82	100	100	82	82	82	100	107	107	107	94	28
December 1995	86	57	51	51	51	100	100	51	51	51	100	114	114	114	72	0
December 1996	83	54	35	35	0	100	100	35	35	0	100	121	121	121	46	0
December 1997	80	50	21	21	0	100	100	21	21	0	100	130	130	130	29	0
December 1998	76	47	9	9	0	100	100	9	9	0	100	138	138	138	21	0
December 1999	73	43	0	0	0	100	100	0	0	0	100	148	148	144	15	0
December 2000	69	39	0	0	0	100	100	0	0	0	100	157	157	126	0	0
December 2001	64	35	0	0	0	100	100	0	0	0	100	168	168	114	0	0
December 2002	60	31	0	0	0	100	100	0	0	0	100	179	179	105	0	0
December 2003	55	26	0	0	0	100	100	0	0	0	100	191	191	101	0	0
December 2004	50	19	0	0	0	100	100	0	0	0	100	204	204	96	0	0
December 2005	44	10	0	0	0	100	100	0	0	0	100	218	218	89	0	0
December 2006	39	0	0	0	0	100	97	0	0	0	100	232	232	82	0	0
December 2007	32	0	0	0	0	100	61	0	0	0	100	248	248	74	0	0
December 2008	26	0	0	0	0	100	20	0	0	0	100	264	264	66	0	0
December 2009	19	0	0	0	0	100	0	0	0	0	100	282	262	57	0	0
December 2010	11	0	0	0	0	100	0	0	0	0	100	301	243	50	0	0
December 2011	3	0	0	0	0	100	0	0	0	0	100	321	226	45	0	0
December 2012	0	0	0	0	0	83	0	0	0	0	100	343	208	40	0	0
December 2013	0	0	0	0	0	55	0	0	0	0	100	366	189	36	0	0
December 2014	0	0	0	0	0	26	0	0	0	0	100	390	170	31	0	0
December 2015	0	0	0	0	0	0	0	0	0	0	100	411	150	27	0	0
December 2016	0	0	0	0	0	0	0	0	0	0	100	411	131	23	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	100	411	111	19	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	100	411	91	15	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	100	411	72	11	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	100	325	53	8	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	100	227	34	5	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	100	119	15	2	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
Weighted Average Life (years)**	10.1	5.5	2.5	2.5	1.9	20.2	14.2	2.5	2.5	1.7	28.2	22.7	14.9	3.3	0.8	

\*\* 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 GNMA 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 GNMA Prospectus.

### Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the FB and SB 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 165% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates 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 GNMA Prospectus. In addition, the F and J Classes will be, and certain other Classes of Certificates may be, treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the GNMA Prospectus.

The FB and SB Classes will qualify as regular interests under the Regulations because each such Class bears interest based on the weighted average of interest rates on certain of the Lower Tier Regular Interests held by the Trust. Further, the FB and SB Classes will bear interest during their first fifty-nine Interest Accrual Periods at fixed rates. During all subsequent Interest Accrual Periods, the FB and SB Classes will bear interest at variable rates that are determined by reference to LIBOR as described in “Description of the Certificates—Calculation of LIBOR” herein. Fannie Mae intends to treat all interest payments on the FB and SB Classes as included in their respective stated redemption prices at maturity. See “Certain Federal Income Tax Consequences—Taxation

of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. Investors should be aware, however, of two sets of proposed Internal Revenue Service regulations: proposed regulations governing contingent payments that were published in the Federal Register on April 8, 1986 (the “1986 Proposed Contingent Payment Regulations”), and proposed original issue discount regulations that contain rules applicable to variable rate debt instruments and that were published in the Federal Register on December 22, 1992 (the “1992 Proposed OID Regulations”). Although neither set of proposed regulations is directly applicable to the FB and SB Classes and all proposed regulations are subject to change before their adoption in final form, the variable rate or contingent payment principles contained in those proposed regulations may be applied to such Classes. Investors are urged to consult their own tax advisors with respect to the possible application of the variable rate or contingent payment principles in those proposed regulations to the FB and SB Classes.

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

Under the Regulations, neither the R nor the RL Certificate will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of the 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 GNMA 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 November 20, 1993. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the GNMA Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of the 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 GNMA Certificates 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 GNMA Certificates will be increased in principal balance, but it is expected that all additional GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The GNMA

Certificates.” The proportion that the original principal balance of each Class (and any Component) 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 Stroock & Stroock & Lavan, Seven Hanover Square, New York, New York 10004-2696.

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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 GNMA 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 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 or thereof.

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**\$600,000,000**

**Federal National  
Mortgage Association**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-G40**

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**PROSPECTUS SUPPLEMENT**

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**Bear, Stearns & Co. Inc.**

**November 4, 1993**

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