Prospectus Supplement To Prospectus dated November 1, 1993

$295,627,401
Federal National Mortgage Association

FannieMae

Guaranteed ACES[SM] REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 1993-M2

The Guaranteed ACES[SM] REMIC Pass-Through Certificates offered hereby (the ''Certificates'') will represent beneficial ownership interests in Fannie Mae Multifamily REMIC Trust 1993-M2 (the ''Trust''). The assets of the Trust will consist of (i) Fannie Mae Guaranteed Mortgage Pass-Through Certificates (''MBS'') and (ii) the right to receive any Prepayment Premiums (as hereinafter defined) if, and to the extent, payable and collected in connection with any Principal Prepayments (as hereinafter defined). Each MBS will represent a beneficial interest in a pool (each, a ''Mortgage Pool'') of first lien balloon mortgage loans with original maturities of seven or ten years (the ''Mortgage Loans'') secured by multifamily properties (each, a ''Mortgaged Property'') consisting of five or more rental dwelling units. The Mortgage Loans and the Mortgaged Properties are more fully described herein under ''Description of the Mortgage Pools.'' The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed Mortgage Pass-Through Certificates (the ''MBS Prospectus''), available as described herein and its Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates (the ''Multifamily REMIC Prospectus''), accompanying this Prospectus Supplement. Fannie Mae will not guarantee the payment or collection of any Prepayment Premiums.

Each Pass-Through Class will have a related Interest Only Class and both such Classes will be backed by a particular group of MBS (an ''MBS Group'') which, in turn, will be backed by a particular group of Mortgage Loans (a ''Mortgage Loan Group'').

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. PROSPECTIVE INVESTORS IN ANY CLASS OF CERTIFICATES SHOULD CAREFULLY CONSIDER WHETHER SUCH AN INVESTMENT IS APPROPRIATE FOR THEIR INVESTMENT OBJECTIVES. SEE "DESCRIPTION OF THE CERTIFICATES" HEREIN.

An election will be made to treat the Trust as a "real estate mortgage investment conduit" ("REMIC") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R Class will be subject to transfer restrictions. See "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the Multifamily REMIC Prospectus, and "Description of the Certificates—Characteristics of the R Class" and "Certain Additional Federal Income Tax Consequences" herein.

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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
A	$99,871,539	PT	6.125%	FIX	July 2003
B	(2)	NTL	(3)	WAC/IO	July 2003
C	42,177,646	PT	(3)	WAC	July 2003
D	(2)	NTL	(3)	WAC/IO	July 2003
E	13,865,817	PT	(3)	WAC	June 2003
G	(2)	NTL	(3)	WAC/IO	June 2003
H	76,918,548	PT	6.125%	FIX	November 2003
J	(2)	NTL	(3)	WAC/IO	November 2003
K	14,239,946	PT	(3)	WAC	November 2003
L	(2)	NTL	(3)	WAC/IO	November 2003
M	48,553,905	PT	(3)	WAC	November 2003
N	(2)	NTL	(3)	WAC/IO	November 2003
R	0	NPR	0	NPR	November 2003

(1) See ''Description of the Certificates—Class Definitions and Abbreviations'' in the Multifamily REMIC Prospectus and ''Description of the Certificates—Distributions of Interest'' and ''—Distributions of Principal'' herein.

(2) The B, D, G, J, L and N Classes will be Notional Classes, will have no principal balance and will bear interest on their notional principal balances (initially $99,871,539, $42,177,646, $13,865,817, $76,918,548, $14,239,946 and $48,553,905, respectively). The notional principal balances of the B, D, G, J, L and N Classes will be calculated based on the principal balances of the related Pass-Through Classes. See ''Description of the Certificates—General—*Notional Classes*'' herein.

(3) For the initial Interest Accrual Period (as hereinafter defined), 2.574%, 5.241%, 1.261%, 5.206%, 1.399%, 2.035%, 5.184%, 1.298%, 5.159% and 1.661% per annum for the B, C, D, E, G, J, K, L, M and N Classes, respectively. Thereafter, such Classes will bear interest at the per annum rates described under ''Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Classes*'' herein.

The Certificates will be offered by Daiwa Securities America 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 and receipt and acceptance by the Dealer, and subject to the Dealer's right to reject any order in whole or in part. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about December 29, 1993 (the ''Settlement Date''). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York on or about the Settlement Date.

DAIWA

Daiwa Securities America Inc.

The date of this Prospectus Supplement is November 23, 1993

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The yield to investors in each Class of Certificates will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Mortgage Pools, the purchase price paid for the related Classes and, in the case of each Weighted Average Coupon Class (other than the Interest Only Classes), the level of the applicable Index (as hereinafter defined). Accordingly, investors should consider the following risks:

- **Subject to certain restrictions, including prepayment lockout periods and/or the imposition of Prepayment Premiums (as hereinafter defined) on Principal Prepayments (as hereinafter defined), Mortgage Loans generally may be prepaid prior to their stated maturities. Accordingly, the rate of principal payments on such Mortgage Loans may vary considerably from time to time.**

- **Certain of the Mortgage Loans provide for adjustments to their Mortgage Interest Rates (as hereinafter defined).**

- **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 allocation to any Class of any Prepayment Premium may be insufficient to offset fully the adverse effects on the anticipated yield that may arise out of the corresponding Principal Prepayment.**

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 may 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 "Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates" in the Multifamily REMIC Prospectus.**

- **The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See "Yield Considerations—Reinvestment Risk" in the Multifamily REMIC Prospectus and "Description of the Certificates—Yield Considerations" herein.**

- **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 Multifamily REMIC Prospectus.**

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

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

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the Multifamily REMIC Prospectus, the MBS Prospectus dated October 1, 1993 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-7547). Such documents may also be obtained from Daiwa Securities America Inc. by writing or calling its Mortgage Operations Department at One World Financial Center, 200 Liberty Street, New York, New York 10281 (telephone 212-341-5882).

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DESCRIPTION OF THE CERTIFICATES

The summaries below 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 Multifamily REMIC Prospectus, the MBS Prospectus and the provisions of the Trust Agreement (as defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the Multifamily REMIC Prospectus (including the Glossary contained therein), the MBS Prospectus or the Trust Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987 as supplemented by an issue supplement thereto, dated as of December 1, 1993 (together, 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 Class) 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 assets of the Trust will consist of (i) the MBS and (ii) the right to receive any Prepayment Premiums if, and to the extent, payable and collected in connection with any Principal Prepayments, and the Certificates will evidence the entire beneficial ownership interest in the distributions of principal and interest on the MBS.

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

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

Characteristics of Certificates. The Certificates, other than the R Certificate, 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 "Certificate-holders." 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 Multifamily REMIC Prospectus.

The R Certificate will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificate, "Holder" or "Certificateholder" refers to the registered owner thereof. The R Certificate 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, if applicable, exchange of the R 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 Class" herein.

The distribution to the Holder of the R Certificate of the proceeds of any remaining assets of the Trust 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 B, D, G, J, L and N Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes immediately prior to the related Distribution Date:

Class	Percentage of Principal Balance of Specified Class
B	100% of A Class
D	100% of C Class
G	100% of E Class
J	100% of H Class
L	100% of K Class
N	100% of M Class

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

Authorized Denominations. The Certificates, other than the R Certificate, will be issued in minimum denominations of $1,000 and integral multiples of $1 in excess thereof. The R Class 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 (each, a "Distribution Date"), 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 in the month after the Settlement Date. Interest to be distributed on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Class immediately prior to such Distribution Date. Interest to be distributed on a Distribution Date will accrue on the interest-bearing Certificates during the one month period set forth herein under "Distributions of Interest—*Interest Accrual Period.*" Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the related MBS. See "Distributions of Principal" and "The MBS" 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 in the case of each such Class, when multiplied by the original principal balance of a Certificate of such Class, will be equal to the amount of principal remaining to be distributed with respect to such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date.

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

The MBS

The MBS underlying the Certificates will have the general characteristics described in the MBS Prospectus and will consist of six groups of MBS (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 5 MBS," and "Group 6 MBS," respectively, and collectively, the "MBS Groups"). The Mortgage Loans underlying the Group 1 and Group 4 MBS (the "Group 1 Mortgage Loans" and "Group 4 Mortgage Loans," respectively) will be fixed-rate Mortgage Loans ("Fixed-Rate Mortgage Loans") and will have the characteristics described under "Description of the Mortgage Pools." The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 MBS (the "Group 2 Mortgage Loans," "Group 3 Mortgage Loans," "Group 5 Mortgage Loans" and "Group 6 Mortgage Loans," respectively, and, collectively with the Group 1 Mortgage Loans and the Group 4 Mortgage Loans, the "Mortgage Loan Groups") will be adjustable rate Mortgage Loans ("ARM Mortgage Loans") and will have the characteristics described under "Description of the Mortgage Pools."

The Mortgage Loans will be conventional Mortgage Loans secured by a first mortgage or deed of trust on a multifamily property (each, a "Mortgaged Property") consisting of five or more rental dwelling units and having the general characteristics described under "The Series Trust—The Mortgage Pools" and "Yield Considerations" in the Multifamily REMIC Prospectus and the detailed characteristics described under "Description of the Mortgage Pools" and on Exhibit A hereto.

The characteristics of the MBS Groups and the related Mortgage Loan Groups as of December 1, 1993 (the "Certificate Issue Date") are expected to be as follows:

Group 1 MBS	
Aggregate Unpaid Principal Balance	$99,871,539
Initial Weighted Average Pass-Through Rate	8.699%
Group 1 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	9.344%
Approximate Weighted Average WAM	78 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$42,177,646
Initial Weighted Average Pool Accrual Rate	6.502%
Group 2 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	7.097%
Approximate Weighted Average WAM	111 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$13,865,817
Initial Weighted Average Pool Accrual Rate	6.605%
Group 3 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	7.219%
Approximate Weighted Average WAM	113 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$76,918,548
Initial Weighted Average Pass-Through Rate	8.160%
Group 4 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	8.783%
Approximate Weighted Average WAM	83 months

Group 5 MBS	
Aggregate Unpaid Principal Balance	$14,239,946
Initial Weighted Average Pool Accrual Rate	6.482%
Group 5 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	7.119%
Approximate Weighted Average WAM	118 months
Group 6 MBS	
Aggregate Unpaid Principal Balance	$48,553,905
Initial Weighted Average Pool Accrual Rate	6.820%
Group 6 Mortgage Loans	
Approximate Weighted Average WAC (per annum percentage)	7.442%
Approximate Weighted Average WAM	118 months

The "Initial Weighted Average Pass-Through Rate" means, with respect to an MBS Group backed by Mortgage Pools comprising Fixed-Rate Mortgage Loans ("Fixed-Rate Mortgage Pools"), the weighted average of the Pass-Through Rates as of the Certificate Issue Date of the MBS comprising such MBS Group; the "Weighted Average WAC" means, with respect to a number of Mortgage Pools, the weighted average of the WACs for such Mortgage Pools; the "Weighted Average WAM" means, with respect to a number of Mortgage Pools, the weighted average of the WAMs for such Mortgage Pools; and the "Initial Weighted Average Pool Accrual Rate" means, with respect to an MBS Group backed by Mortgage Pools comprising ARM Mortgage Loans ("ARM Mortgage Pools"), the weighted average of the Pool Accrual Rates as of the Certificate Issue Date of the MBS comprising such MBS Group.

Following the issuance of the Certificates, Fannie Mae will make available in electronic form certain data specific to the Certificates and certain information with respect to the MBS and the underlying Mortgage Loans, in each case as of the Certificate Issue Date, including the information set forth in Exhibit A hereto. To obtain this information in electronic form, call 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:

Interest Type*	Classes
Fixed Rate	A and H
Weighted Average Coupon	B, C, D, E, G, J, K, L, M and N
Interest Only	B, D, G, J, L and N
No Payment Residual	R

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

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing in the month after the Settlement Date. Interest to be distributed 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 Period. Interest to be distributed on each Distribution Date will accrue with respect to each interest-bearing Class of Certificates during the one-month period set forth below (an "Interest Accrual Period").

Classes	Interest Accrual Period
All interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Description of the Certificates—Yield Considerations" herein.

Weighted Average Coupon Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the initial interest rate set forth below:

Class	Initial Interest Rate
B	2.574%
C	5.241%
D	1.261%
E	5.206%
G	1.399%
J	2.035%
K	5.184%
L	1.298%
M	5.159%
N	1.661%

After the initial Interest Accrual Period, the B and J Classes will bear interest for each Interest Accrual Period at a rate equal to the Weighted Average Pass-Through Rate of the Group 1 MBS and the Group 4 MBS, respectively, in each such case, less 6.125%.

After the initial Interest Accrual Period, the C, E, K and M Classes will bear interest for each Interest Accrual Period at an interest rate equal to (i) the Weighted Average WAC of the Group 2 Mortgage Loans, Group 3 Mortgage Loans, Group 5 Mortgage Loans and Group 6 Mortgage Loans, respectively, in each such case, plus 1.750%, less (ii) the Weighted Average Gross Margin of the Group 2 Mortgage Loans, the Group 3 Mortgage Loans, the Group 5 Mortgage Loans and the Group 6 Mortgage Loans, respectively. The "Gross Margin" means, with respect to an ARM Mortgage Loan, the Mortgage Margin (as defined in the Multifamily REMIC Prospectus) and is a specified percentage which, with the then applicable index value, is used to determine the Mortgage Interest Rate for such ARM Mortgage Loan; and the "Weighted Average Gross Margin" means, with respect to a Mortgage Loan Group, the weighted average of the Gross Margins of the Mortgage Loans comprising such Mortgage Loan Group. See "Description of the Mortgage Pools—Additional Mortgage Loan Information—*Additional Mortgage Loan Characteristics*" for tables setting forth the Gross Margins for the ARM Mortgage Pools and Exhibit A for a description of the Gross Margins applicable to each Mortgage Loan.

After the initial Interest Accrual Period, the D, G, L and N Classes will bear interest for each Interest Accrual Period at an interest rate equal to the Weighted Average Net Margin of the Group 2 Mortgage Loans, the Group 3 Mortgage Loans, the Group 5 Mortgage Loans and the Group 6 Mortgage Loans, respectively, in each such case, less 1.750%. The "Net Margin" means, with respect to an ARM Mortgage Loan, the difference between the Gross Margin and the servicing and the Fannie Mae guaranty fee, in each case for such ARM Mortgage Loan; and the "Weighted Average Net Margin" means, with respect to a Mortgage Loan Group, the weighted average of the Net Margins of the Mortgage Loans comprising such Mortgage Loan Group. The Net Margin applicable to each Mortgage Loan is set forth on Exhibit A hereto.

The maximum interest rate for the B and J Classes is equal to the highest Pass-Through Rate of any Mortgage Loan in the related Mortgage Loan Group (i.e., 9.20% and 8.50%, respectively), less the fixed interest rate of 6.125% borne by the A and H Classes, respectively, and is equal to 3.075% and 2.375% per annum, respectively. The maximum interest rate for each of the C, E, K and M Classes is equal to the ceiling Mortgage Interest Rate of the related Mortgage Loan Group (i.e., 12.50%) plus 1.75% and less the lowest Gross Margin for such Mortgage Loan Group (i.e., 3.50%, 3.60%, 3.50% and 3.80%, respectively) and is equal to 10.750%, 10.650%, 10.750% and 10.450% per annum, respectively. The maximum interest rate for each of the D, G, L and N Classes is equal to the highest Net Margin of any Mortgage Loan in the related Mortgage Loan Group (i.e., 3.405%, 3.205%, 3.210% and 3.710%, respectively), less 1.75% and is equal to 1.655%, 1.455%, 1.460% and 1.960% per annum, respectively. Because the attainment of such maximum interest rates requires the related Mortgage Loan Group to comprise Mortgage Loans that have the highest Pass-Through Rate or ceiling Mortgage Interest Rates or highest Net Margins, it is unlikely that such maximum interest rates will be attained. The minimum interest rate for each of the B, C, D, E, G, J, K, L, M and N Classes is equal to 2.075%, 4.810%, 1.155%, 4.750%, 1.155%, 1.625%, 4.875%, 1.160%, 4.875% and 1.460% per annum, respectively.

Distributions of Principal

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

Principal Type*	Classes
Group 1 Classes	
Pass-Through	A
Notional	B
Group 2 Classes	
Pass-Through	C
Notional	D
Group 3 Classes	
Pass-Through	E
Notional	G
Group 4 Classes	
Pass-Through	H
Notional	J
Group 5 Classes	
Pass-Through	K
Notional	L
Group 6 Classes	
Pass-Through	M
Notional	N
No Payment Residual	R

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

Principal Distribution Amount. On each Distribution Date, principal will be distributed on the Certificates in an amount equal to the aggregate distributions of principal concurrently made on the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 MBS, Group 5 MBS and Group 6 MBS, respectively (the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount," "Group 4 Principal Distribution Amount," "Group 5 Principal Distribution Amount" and "Group 6 Principal Distribution Amount," respectively).

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the A Class until the outstanding principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the C Class until the outstanding principal balance thereof is reduced to zero.

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the E Class until the outstanding principal balance thereof is reduced to zero.

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as principal of the H Class until the outstanding principal balance thereof is reduced to zero.

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the K Class until the outstanding principal balance thereof is reduced to zero.

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the M Class until the outstanding principal balance thereof is reduced to zero.

Allocation of Prepayment Premiums

In the event a borrower under a Mortgage Loan is required to pay any premium, penalty or fee in connection with a Principal Prepayment (such premium, penalty or fee, net of the cost of auditing the amount thereof, a "Prepayment Premium"), the amount of such premium collected will be allocated and distributed in respect of the related Classes of Certificates as follows:

Classes	Group of Mortgage Loans	Allocable Percentage of Prepayment Premiums
A	1	40%
B	1	60%
C	2	0%
D	2	100%
E	3	0%
G	3	100%
H	4	45%
J	4	55%
K	5	0%
L	5	100%
M	6	0%
N	6	100%

Fannie Mae does not guarantee that any Prepayment Premiums due under any Mortgage Loan will in fact be paid or collected. See "Description of the Mortgage Pools—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*" herein.

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables under "Yield Considerations" and "Decrement Tables" has been prepared on the basis of the actual characteristics of the Mortgage Loans (as described in "Description of the Mortgage Pools" and Exhibit A hereto) and the following assumptions (the "Pricing Assumptions"):

- Each Mortgage Loan provides for monthly payments based upon a 25-year or a 30-year amortization schedule with a lump sum payment equal to the unpaid principal balance thereof due at its maturity date;
- The Mortgage Loans prepay at the CPR levels specified in the related table, except the actual lockout periods are given effect;
- No Prepayment Premiums are received;
- The index (the "Index") applicable to determining adjustments to the Mortgage Interest Rates on the ARM Mortgage Loans (i.e., six-month LIBOR) does not change from its recent level of 3.50%;
- 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.

CPR Assumptions. Prepayments on mortgage loans may be measured by a prepayment standard or model. The model used herein is the "Constant Prepayment Rate" or "CPR" model. The CPR model represents an assumed *constant* rate of prepayment each month, expressed as a per annum percentage of the then outstanding principal balance of the pool of mortgage loans. *CPR does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans underlying the MBS backing the Certificates.* See "—Yield Considerations" and "—Decrement Tables" herein and "Yield Considerations" and "Maturity and Prepayment Considerations and Risks" in the Multifamily REMIC Prospectus.

Characteristics of the R Class

The R Certificate will not have a principal balance 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. It is not anticipated that there will be any material assets remaining in the Trust at such time.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of the R Certificate will be allowed to a "disqualified organization." In addition, no transfer of record or beneficial ownership of the R 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 Certificate will constitute a noneconomic residual interest under the Regulations. Any transferee of the R 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 Multifamily REMIC Prospectus. A transferor of the R Certificate should consult with its 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. See "Certain Federal Income Tax Consequences" in the Multifamily REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holder (i) such information as is necessary to enable such Holder to prepare its federal income tax returns and (ii) any reports regarding the Certificate that may be required under the Code.

Yield Considerations

General. There can be no assurance that the Mortgage Loans 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 expected. In addition, there can be no assurance with respect to ARM Mortgage Loans that the applicable Index will correspond to the level assumed. The rate of distributions of principal of the A, C, E, H, K and M Classes will be related to the rate of principal distributions on the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 MBS, respectively, which in turn will be related to the amortization (including prepayments) of the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Mortgage Loans, respectively. In addition, because some of the Mortgage Loans may have remaining terms to maturity shorter or longer than those expected and interest rates higher or lower than those expected, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated CPR levels. In addition, it is not likely that the Mortgage Loans will prepay at the indicated CPR levels 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 may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments is consistent with the expectations of investors. The timing of changes in the level of the Index applicable to the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans may also significantly affect the actual yield to maturity to investors in the C, E, K and M Classes, even if the average level of such Index is consistent with the expectations of investors in such Classes. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of the 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 occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the related Certificates will not be offset by a subsequent like reduction (or increase) in the rate of Principal Prepayments; and, with respect to the C, E, K and M Classes, the effect on an investor's yield of the level of the Index applicable to the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans being at a lower level than anticipated by the investor during such period will not be offset by a subsequent like increase in the level of such Index. For a description of the prepayment provisions of the Mortgage Loans, see "Description of the Mortgage Pools—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*" herein and Exhibit A hereto.

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

The Interest Only Classes. **As indicated in the table below, the yields to investors in the B, D, G, J, L and N Classes will be sensitive, in varying degrees, to the rate of principal payments (including Principal Prepayments) of the related Mortgage Loans, in particular, Principal Prepayments on the related Mortgage Loans bearing the relatively higher Mortgage Interest Rates. Subject to certain restrictions (including certain prepayment lockout periods and the imposition of Prepayment Premiums), the Group 1 and Group 4 Mortgage Loans may be prepaid prior to their stated maturities; and subject to certain restrictions (including the imposition of Prepayment Premiums during the initial three-year period of the ARM Mortgage Loans), the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans may be prepaid at any time. See "Description of the Mortgage Pools." On the basis of the assumptions described below (including the assumption that no Prepayment Premiums are received), the yield to maturity on the B, D, G, J, L and N Classes would be 0% if prepayments were to occur at a constant rate of approximately 9.5% CPR, 14.9% CPR, 15.3% CPR, 6.3% CPR, 15.6% CPR and 16.2% CPR, respectively. If the actual prepayment rate of the Mortgage Loans related to such Interest Only Classes were to exceed the foregoing levels for as little as one month while equaling such level for the remaining months, investors in such Interest Only Classes would not fully recoup their initial investments. There can be no assurance that the Mortgage Loans 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 below.**

The information set forth in the following table was prepared on (i) the basis of the Pricing Assumptions and (ii) the assumption that the aggregate purchase prices of the B, D, G, J, L and N Classes (expressed as a percentage of original principal balance) will be as follows:

Class	Price*
B	12.9375%
D	5.7500%
G	6.3125%
J	10.8750%
L	5.8750%
N	7.3750%

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

Sensitivity of the Interest Only Classes to Prepayments
(Pre-Tax Yields to Maturity*)

	CPR Prepayment Assumption					
Class	0%	3%	5%	9%	12%	15%
B	6.9%	4.7%	3.2%	0.3%	(1.8)%	(3.9)%
D	16.5%	13.2%	11.1%	6.7%	3.3%	(0.1)%
G	17.0%	13.8%	11.6%	7.2%	3.8%	0.4%
J	6.5%	3.5%	1.4%	(2.8)%	(6.0)%	(9.3)%
L	17.4%	14.2%	12.0%	7.6%	4.2%	0.7%
N	18.0%	14.8%	12.6%	8.2%	4.8%	1.4%

* Calculated assuming no Prepayment Premiums are received.

Any Prepayment Premiums actually received will be allocated to certain of the Interest Only Classes as described under “Description of the Certificates—Allocation of Prepayment Premiums” and will increase the yield on such Classes. However, any such allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding Principal Prepayment.

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 “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily REMIC Prospectus.

The weighted average lives of the Certificates will depend, in varying degrees, on the rate of payment of principal of the related Mortgage Loans (including the timing of changes in such rate) which, in turn will depend on the characteristics of such Mortgage Loans, the level of prevailing interest rates, the application of lockout periods or the assessment of Prepayment Premiums and other economic, geographic and social factors.

The interaction of the foregoing factors may have an effect on the Certificates at different times during the lives of the Certificates. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the price of a Certificate represents a discount or premium to its respective original principal balance, any variability in the weighted average life of a Certificate in combination with such discount or premium could result in variability in its yield to maturity. For an example of how the weighted average life of a Certificate may be affected at various *constant* prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* CPR levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, (i) it is not likely that the underlying Mortgage Loans will prepay at any *constant* CPR level and (ii) it is possible that some of the underlying Mortgage Loans will have interest rates higher or lower than those expected or remaining terms to maturity shorter or longer than those expected. See "Description of the Mortgage Pools" herein.

Percent of Original Principal Balances Outstanding

	A and B† Classes CPR Prepayment Assumption						C and D† Classes CPR Prepayment Assumptions					
Date	0%	3%	5%	9%	12%	15%	0%	3%	5%	9%	12%	15%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	99	97	96	93	91	89	99	96	94	90	87	84
December 1995	99	94	92	87	83	79	98	92	88	81	76	71
December 1996	98	92	88	81	76	71	97	88	83	73	66	59
December 1997	97	89	84	75	69	64	95	84	78	65	57	50
December 1998	96	85	79	68	61	54	94	81	73	59	50	42
December 1999	89	77	70	57	49	43	92	77	68	52	43	35
December 2000	6	5	4	3	2	2	91	73	63	47	37	29
December 2001	6	5	4	3	2	2	89	70	59	42	32	24
December 2002	6	4	4	2	2	1	67	51	42	29	21	16
December 2003	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Lives of the Certificates (years)**	6.3	5.9	5.6	5.1	4.8	4.5	8.7	7.6	7.0	5.9	5.2	4.6

	E and G† Classes CPR Prepayment Assumption						H and J† Classes CPR Prepayment Assumptions					
Date	0%	3%	5%	9%	12%	15%	0%	3%	5%	9%	12%	15%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	99	96	94	90	87	84	99	96	94	90	87	84
December 1995	98	92	88	81	76	71	98	93	89	82	76	71
December 1996	97	88	83	73	66	59	98	89	84	74	66	60
December 1997	95	85	78	65	57	50	97	85	79	66	58	50
December 1998	94	81	73	59	50	42	96	82	74	60	50	42
December 1999	93	77	68	53	43	35	94	79	69	54	44	36
December 2000	91	74	64	47	37	29	5	4	4	3	2	2
December 2001	89	70	59	42	32	24	5	4	3	2	2	1
December 2002	88	67	55	37	28	20	5	4	3	2	2	1
December 2003	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Lives of the Certificates (years)**	8.9	7.7	7.1	5.9	5.2	4.6	6.7	6.1	5.7	4.9	4.5	4.1

	K and L† Classes CPR Prepayment Assumption						M and N† Classes CPR Prepayment Assumptions					
Date	0%	3%	5%	9%	12%	15%	0%	3%	5%	9%	12%	15%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	99	96	94	90	87	84	99	96	94	90	87	84
December 1995	98	92	88	81	76	71	98	92	88	81	76	71
December 1996	97	88	83	73	66	59	97	89	83	73	66	60
December 1997	96	85	78	66	57	50	96	85	78	66	57	50
December 1998	94	81	73	59	50	42	95	81	73	59	50	42
December 1999	93	77	68	53	43	35	93	78	69	53	43	35
December 2000	91	74	64	47	37	29	92	74	64	47	37	29
December 2001	90	70	59	42	32	24	90	71	60	42	32	25
December 2002	88	67	55	38	28	20	88	67	56	38	28	20
December 2003	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Lives of the Certificates (years)**	9.2	8.0	7.3	6.1	5.3	4.7	9.2	8.0	7.3	6.1	5.4	4.7

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

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

DESCRIPTION OF THE MORTGAGE POOLS

General

The "Cut-off Date" for each Mortgage Pool underlying an MBS will be December 1, 1993. There are 36 Fixed-Rate Mortgage Loans underlying the Group 1 MBS, 12 ARM Mortgage Loans underlying the Group 2 MBS, 6 ARM Mortgage Loans underlying the Group 3 MBS, 24 Fixed-Rate Mortgage Loans underlying the Group 4 MBS, 5 ARM Mortgage Loans underlying the Group 5 MBS and 13 ARM Mortgage Loans underlying the Group 6 MBS, respectively.

Each Mortgage Loan is evidenced by a promissory note (each, a "Mortgage Note") and secured by a mortgage, deed of trust or other similar security instrument (each, a "Mortgage") that creates a first lien on a multifamily property (each, a "Mortgaged Property") consisting of five or more rental dwelling units. The Mortgages cover a fee simple estate in the Mortgaged Property.

The Mortgage Loans were originated by various originators in accordance with the underwriting standards of Daiwa Finance Corp. ("Daiwa Finance") and were acquired by Daiwa Finance between October 1992 and November 1993.

Certain Terms and Conditions of the Mortgage Loans

Due Dates. Each scheduled monthly payment of principal and interest (each, a "Monthly Payment") on the Mortgage Loans under the terms of the related Mortgage Note (including any balloon payments at their respective stated maturity dates) will be due on the first day of each month (as to each, the "Due Date"). As of the Cut-off Date, no Monthly Payment on any Mortgage Loan was more than thirty (30) days past due.

Terms to Maturity. Group 1 Mortgage Loans with aggregate Cut-off Date Balances of $93,662,596 and $6,208,951 have original terms to maturity of seven (7) and ten (10) years, respectively; and Group 4 Mortgage Loans with aggregate Cut-off Date Balances of $72,620,987 and $4,297,571 have original terms to maturity of seven (7) and ten (10) years, respectively. All of the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans have original terms to maturity of ten (10) years. The "Cut-off Date Balance" of each Mortgage Loan is the unpaid principal balance thereof as of the Cut-off Date, after application of all payments of principal due on or before such date, whether or not received.

Mortgage Interest Rates. The Index to be used for determining the Mortgage Interest Rates for the ARM Mortgage Loans is the six-month LIBOR, calculated as described below.

The Mortgage Interest Rates for the ARM Mortgage Loans that comprise the Group 2 Mortgage Loans are equal to LIBOR plus a Gross Margin of 3.50% or 4.0%; the Mortgage Interest Rates for the ARM Mortgage Loans that comprise the Group 3 Mortgage Loans are equal to LIBOR plus a Gross Margin of 3.60% or 3.80%; the Mortgage Interest Rates for the Group 5 Mortgage Loans are equal to LIBOR plus a Gross Margin ranging between 3.50%, and 3.90%; and the Mortgage Interest Rates for the Group 6 Mortgage Loans are equal to LIBOR plus a Gross Margin ranging between 3.80% and 4.45%. However, each of the ARM Mortgage Loans bears a fixed rate of interest for the period to and including the sixth Due Date, computed by adding the related Gross Margin to the applicable LIBOR level in effect at the origination of such Mortgage Loan. Thereafter, the Mortgage Interest Rate is subject to adjustment every six months (the "Mortgage Interest Rate Change Date"), with the look-back period for choosing the LIBOR value for adjustments to the Mortgage Interest Rate being the second LIBOR Business Day preceding the related Mortgage Interest Rate Change Date. "LIBOR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C. The Mortgage Interest Rate for any ARM Mortgage Loan may not increase or decrease by more than one percentage point per annum on any Mortgage Interest Rate Change Date, and is subject to the lifetime floor described in the table entitled "Minimum Mortgage Interest Rates" under "Additional Mortgage Loan Information—*Additional Mortgage Loan Characteristics*" below and on Exhibit A hereto and a lifetime ceiling of 12.50%.

In general, the Mortgage Interest Rate Change Dates for the Mortgage Loans in each Mortgage Pool do not occur on the same date. The Weighted Average Months to Roll for the 2 ARM Mortgage Pools underlying the Group 2 MBS are 1.0 and 4.2 months; the Weighted Average Months to Roll for the 2 ARM Mortgage Pools underlying the Group 3 MBS are 4.0 and 5.2 months; the Weighted Average Months to Roll for the 2 ARM Mortgage Pools underlying the Group 5 MBS are 2.8 and 4.5 months; and the Weighted Average Months to Roll for the 4 ARM Mortgage Pools underlying the Group 6 MBS are 2.7, 3.5, 4.0 and 4.3 months.

On each Mortgage Interest Rate Change Date, the servicer shall determine LIBOR on the basis of the offered LIBOR quotations of the Reference Banks (defined below), as such quotations are provided to the servicer as of 11:00 a.m. (London time) on the second LIBOR Business Day prior to such Mortgage Interest Rate Change Date for any amount substantially equal to the amount to be subject to such rate for a period substantially coextensive with the period during which such rate shall be effective. With respect to a Mortgage Interest Rate Change Date, "Reference Banks" means the leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (i) with an established place of business in London and (ii) whose quotations appear on the Reuters Screen LIBO Page on the second LIBOR Business Day prior to the applicable Mortgage Interest Rate Change Date; and "Reuters Screen LIBO Page" means the display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered quotations of major banks or any similar information provided by any similar service in the event Reuters service is or becomes unavailable).

On each Mortgage Interest Rate Change Date, LIBOR will be established by the servicer as follows: (i) if on the second LIBOR Business Day prior to any Mortgage Interest Rate Change Date two or more of the Reference Banks provide such offered quotations, LIBOR will be the arithmetic mean of such offered quotations (rounding such arithmetic means upward if necessary to the nearest whole multiple of 1/16th%); (ii) if on the second LIBOR Business Day prior to any Mortgage Interest Rate Change Date only one or none of the Reference Banks provides such offered quotations, LIBOR will be whichever is the higher of (x) LIBOR as determined on the previous Mortgage Interest Rate Change Date or (y) the Reserve Interest Rate; or (iii) if on any Mortgage Interest Rate Change Date the servicer is required but unable to determine the Reserve Interest Rate in the manner provided in clause (ii) of this sentence, LIBOR will be LIBOR as determined on the previous Mortgage Interest Rate Change Date. Whenever any calculation of the interest rate is scheduled to be made on a Saturday, Sunday or day on which banking institutions in London or New York are authorized by law to close, such calculation shall be made on the next LIBOR Business Day on which banks operating in such jurisdictions are not authorized to close. The "Reserve Interest Rate" means the rate per annum which the servicer determines to be either (A) the arithmetic mean (rounding such arithmetic mean upward if necessary to the nearest whole multiple of 1/16th%) of the one-month Eurodollar lending rates, which Bankers Trust Co., Citibank, N.A., and Chase Manhattan Bank are quoting, on the second LIBOR Business Day prior to the relevant Mortgage Interest Rate Change Date, to the principal London offices of leading banks in the London interbank market or, in the event that the servicer can determine no such arithmetic mean, (B) the lowest one-month Eurodollar lending rate which such banks are quoting on the second LIBOR Business Day prior to such Mortgage Interest Rate Change Date to leading European banks.

In the event the LIBOR is no longer available or is otherwise not published, the Mortgage Interest Rate will be determined in accordance with the terms of the Mortgage Note. The Mortgage Interest Rates for the Mortgage Loans as of the Cut-off Date are set forth under "Additional Mortgage Loan Information—*Additional Mortgage Loan Characteristics*" below and on Exhibit A hereto.

Monthly Payments. The Monthly Payment for each Fixed-Rate Mortgage Loan is constant and in an amount sufficient to pay interest and to amortize the principal amount of each such Mortgage Loan over an amortization period of 25 or 30 years. Each such Mortgage Loan has a balloon payment due and payable either ten or seven years from the amortization commencement date, which is generally the first day of the second month following the date of the related Mortgage Note.

The Monthly Payment for each of the first six payments of each ARM Mortgage Loan is fixed and equal to the amount necessary to fully amortize the original unpaid principal balance during the amortization term of the Mortgage Loan (i.e., 30 years) at the original Mortgage Interest Rate. Thereafter, the Monthly Payment will be subject to change every six months beginning on the six-month anniversary of the first Due Date. These semi-annual changes will result in Monthly Payments sufficient to pay interest and amortize the principal balance of the ARM Mortgage Loan over the remaining portion of the 30-year amortization period based on the Mortgage Interest Rate for the previous month. Each of the ARM Mortgage Loans has a balloon payment due and payable 10 years from its amortization commencement date. The commencement and maturity dates of the Mortgage Loans are set forth on Exhibit A hereto.

Prepayment Provisions. A "Principal Prepayment" is any payment of principal made by the borrower under a Mortgage Loan which is received in advance of its scheduled Due Date, whether voluntary or involuntary (in connection with the acceleration of the principal balance of the Mortgage Loan) or by satisfaction or release by foreclosure, deed in lieu of foreclosure or any other means, of the related Mortgage. However, the application of insurance proceeds or condemnation awards to a Mortgage Loan will not be deemed to constitute a Principal Prepayment and obligate the borrower to pay a Prepayment Premium.

The Fixed-Rate Mortgage Loans comprising the Group 1 Mortgage Loans and the Group 4 Mortgage Loans have either (i) a period during which Principal Prepayments are prohibited (a "lockout period") or (ii) a period during which Principal Prepayments of all or a part of the principal balance of the Mortgage Note must be accompanied by a Prepayment Premium meant to be a measure of the expected yield on the related Mortgage Loan (a "yield maintenance period"). The lockout periods are generally five (5) years, and the yield maintenance periods are generally five (5) or seven (7) years, in each case commencing with the date of the Mortgage Note. In addition, generally (i) after any applicable lockout period, any Principal Prepayment (which must be all (and not part) of the unpaid principal balance of a Mortgage Loan) also must be accompanied by a Prepayment Premium calculated in a manner similar to that applicable during yield maintenance periods or a Prepayment Premium equal to two percent (2%) of the principal balance being prepaid during the first year following the expiration of the lockout period and one percent (1%) thereafter, (ii) during a yield maintenance period, certain Mortgage Loans provide that if the amount of the Prepayment Premium due during a yield maintenance period is less than one percent (1%) of the entire unpaid principal balance of the Mortgage Loan, then the Prepayment Premium shall be equal to one percent (1%) of the entire unpaid principal balance of the Mortgage Loan at the time of prepayment, and (iii) after any yield maintenance period, any Principal Prepayment (which may be all or part of the unpaid principal balance, and in certain instances, must be all (and not part) of the unpaid principal balance) must (except in certain instances) be accompanied by a Prepayment Premium equal to two percent (2%) for the first year and one percent (1%) thereafter. However, there is a period, generally three (3), six (6) or twelve (12) months before the final Due Date of each Group 1 or Group 4 Mortgage Loan, during which a Principal Prepayment of all (but not part) of such a Mortgage Loan need not be accompanied by a Prepayment Premium. The aggregate Cut-off Date Balance of the Group 1 Mortgage Loans currently within a lockout period or a yield maintenance period are $29,105,901 and $70,765,646, respectively; and the aggregate Cut-off Date Balance of the Group 4 Mortgage Loans currently within a lockout period or a yield maintenance period are $0 and $76,918,558, respectively. A description of the lockout periods and yield maintenance periods applicable to the Group 1 Mortgage Loans and the Group 4 Mortgage Loans is set forth on Exhibit A hereto.

All or a part of the unpaid principal balance of the Mortgage Note for an ARM Mortgage Loan may be prepaid at any time (except with respect to certain ARM Mortgage Loans, as to which Principal Prepayments may only be made in the month preceding a Mortgage Interest Rate Change Date) by paying a Prepayment Premium equal to three percent (3%), two percent (2%), or one percent (1%) of the portion of the Principal Prepayment during the first, second or third 12-month period following the date of the Mortgage Note, respectively, and no Prepayment Premium thereafter.

To the extent that a partial Principal Prepayment is permitted under a Mortgage Note for a Fixed-Rate Mortgage Loan or an ARM Mortgage Loan, a partial Principal Prepayment (i) may be made no more than once in any 12-month period beginning on the date of the Mortgage Note or any anniversary thereof, (ii) must be in an amount not less than $100,000 and (iii) with respect to certain ARM Mortgage Loans, Principal Prepayments may only be made in the month preceding a Mortgage Interest Rate Change Date.

The servicer will not be permitted to modify any term of any Mortgage Loan, including the Mortgage Interest Rate or amortization period of the related Mortgage Note or the obligation to pay a Prepayment Premium in connection with any Principal Prepayment (except in certain circumstances where a Mortgage Loan is in default or where the Prepayment Premium may be unenforceable).

If and to the extent collected, Prepayment Premiums are distributable to certain Classes of Certificates as described herein under "Description of the Certificates—Allocation of Prepayment Premiums."

The following tables set forth an analysis of the percentages of the declining balance of the Group 1 Mortgage Loans and the Group 4 Mortgage Loans that, on December 1 of each of the years indicated, will be (i) within a lockout period, (ii) in a period in which Principal Prepayments must be accompanied by a "yield maintenance" Prepayment Premium and (iii) in a period in which Principal Prepayments must be accompanied by the indicated percentage Prepayment Premium. The tables were prepared on the assumption that the Mortgage Loans will amortize according to their respective amortization schedules, if any, and that balloon payments will be made when due, but that no Group 1 Mortgage Loan or Group 4 Mortgage Loan will be prepaid, voluntarily or involuntarily. The "Initial Group Balance" means, with respect to any Mortgage Loan Group, the aggregate Cut-off Date Balance of the Mortgage Loans comprising such Mortgage Loan Group.

Prepayment Premium/Lockout Analysis
for the Group 1 Mortgage Loans

	Percentage of Group 1 Mortgage Loans By Prepayment Premium or Restriction Assuming No Prepayments									
Prepayment Premium or Restriction	Current Dec-93	12(mo.) Dec-94	24(mo.) Dec-95	36(mo.) Dec-96	48(mo.) Dec-97	60(mo.) Dec-98	72(mo.) Dec-99	84(mo.) Dec-00	96(mo.) Dec-01	108(mo.) Dec-02
Lockout	29%	29%	29%	29%	26%	0%	0%	0%	0%	0%
Yield Maintenance	71%	71%	71%	71%	71%	52%	20%	0%	0%	0%
2.0%	0%	0%	0%	0%	3%	46%	0%	100%	0%	0%
1.0%	0%	0%	0%	0%	0%	3%	20%	0%	100%	100%
0%	0%	0%	0%	0%	0%	0%	61%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Group 1 Mortgage Loan Balance	$99,871,547	$99,171,190	$98,402,532	$97,558,905	$96,632,990	$95,616,752	$89,009,361	$5,821,345	$5,742,353	$5,655,651
% of Initial Group 1 Balance*	100%	99%	99%	98%	97%	96%	89%	6%	6%	6%

* Represents the percentage of the Initial Group 1 Balance that will remain outstanding at the indicated date based upon the assumptions used in the preparation of this table.

Prepayment Premium/Lockout Analysis for the Group 4 Mortgage Loans

	Percentage of Group 4 Mortgage Loans By Prepayment Premium or Restriction Assuming No Prepayments									
Prepayment Premium or Restriction	**Current Dec-93**	**12(mo.) Dec-94**	**24(mo.) Dec-95**	**36(mo.) Dec-96**	**48(mo.) Dec-97**	**60(mo.) Dec-98**	**72(mo.) Dec-99**	**84(mo.) Dec-00**	**96(mo.) Dec-01**	**108(mo.) Dec-02**
Lockout	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Yield Maintenance	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
2.0%	0%	0%	0%	0%	0%	95%	0%	0%	0%	0%
1.0%	0%	0%	0%	0%	0%	0%	95%	100%	100%	100%
0%	0%	0%	0%	0%	0%	5%	5%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Group 4 Mortgage Loan Balance	$76,918,558	$76,343,833	$75,716,643	$75,032,196	$74,285,260	$73,470,125	$72,580,560	$4,014,500	$3,957,865	$3,896,016
% of Initial Group 4 Balance*	100%	99%	98%	98%	97%	96%	94%	5%	5%	5%

* Represents the percentage of the Initial Group 4 Balance that will remain outstanding at the indicated date based upon the assumptions used in the preparation of this table.

All of the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans will be subject to a three percent (3%) Prepayment Premium as of the Cut-off Date, except three Group 2 Mortgage Loans with an aggregate Cut-off Date Balance of $9,850,396 that are subject to a two percent (2%) Prepayment Premium as of the Cut-off Date. In addition, the declining balances of the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans will be subject to a two percent (2%) and a one percent (1%) Prepayment Premium on the first and second anniversary dates of the Cut-off Date, respectively, except those Group 2, Group 3, Group 5 and Group 6 Mortgage Loans that are subject to a two percent (2%) Prepayment Premium as of the Cut-off Date, which Mortgage Loans will be subject to a one percent (1%) and no Prepayment Premium, respectively, on such anniversary dates. The scheduled principal balances of the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans subject to a two percent (2%) Prepayment Premium on the first such anniversary date are $31,990,059, $13,724,943, $14,097,288 and $48,099,030, respectively, with Group 2 Mortgage Loans with a scheduled principal balance of $9,743,401 subject to a one percent (1%) Prepayment Premium; and the scheduled principal balances of the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans subject to a one percent (1%) Prepayment Premium as of the second such anniversary date are $31,628,490, $13,573,917, $13,944,844 and $47,611,635, respectively, with Group 2 Mortgage Loans with a scheduled principal balance of $9,628,585 subject to no Prepayment Premium.

"Due-on-Sale" and "Due-on-Encumbrance" Provisions. All of the Mortgages contain "due-on-sale" and "due-on-encumbrance" clauses that in each case permit the holder of the Mortgage to accelerate the maturity of the related Mortgage Loan if the borrower sells or otherwise transfers or encumbers the related Mortgaged Property or prohibit the borrower from doing so without the consent of the holder of the Mortgage, which decision to grant or not grant consent may, in some instances, be required to be based upon an analysis of the credit, financial soundness and management capacity of the proposed transferee.

Additional Mortgage Loan Information

Additional Mortgage Loan Characteristics. The Mortgage Loans and Mortgaged Properties are expected to have the following additional characteristics as of the Cut-off Date. The sum or percentage in any column of the following tables may not equal the indicated total due to rounding.

The following tables or statements set forth the range of Mortgage Interest Rates on the Mortgage Loan Groups as of the Cut-off Date.

Mortgage Interest Rates for the Group 1 Mortgage Loans as of the Cut-off Date

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 1 Balance
8.820 to 9.000	5	$11,553,359	11.57%
9.010 to 9.250	10	28,130,091	28.17
9.260 to 9.500	9	30,477,640	30.52
9.510 to 9.750	9	19,777,903	19.80
9.760 to 9.860	3	9,932,554	9.95
Total	36	$99,871,547	100.00%

Weighted Average WAC: 9.344%

Mortgage Interest Rates for the Group 2 Mortgage Loans as of the Cut-off Date

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
6.875 to 7.000	9	$27,195,607	64.48%
7.010 to 7.438	3	14,982,039	35.52
Total	12	$42,177,646	100.00%

Weighted Average WAC: 7.097%

There are 6 Group 3 Mortgage Loans, and their Mortgage Interest Rates as of the Cut-off Date are 6.975%, 7.175%, 7.300%, 7.300%, 7.300% and 7.300%, and their Cut-off Date Balances are $2,582,354, $2,285,133, $2,992,888, $1,715,193, $3,096,181 and $1,194,070, respectively, and their aggregate Cut-off Date Balance is $13,865,819. The Weighted Average WAC for the Group 3 Mortgage Loans is 7.219% as of the Cut-off Date.

Mortgage Interest Rates for the Group 4 Mortgage Loans as of the Cut-Off Date

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 4 Balance
8.340 to 8.500	5	$15,037,430	19.55%
8.510 to 8.750	6	20,272,668	26.36
8.760 to 9.000	6	22,788,899	29.63
9.010 to 9.130	7	18,819,561	24.47
Total	24	$76,918,558	100.00%

Weighted Average WAC: 8.783%

There are 5 Group 5 Mortgage Loans, and their Mortgage Interest Rates as of the Cut-Off Date are 6.975%, 6.975%, 7.063%, 7.175% and 7.275%, and their Cut-off Date Balances are $1,856,927, $1,336,538, $4,485,299, $3,095,076 and $3,466,107, respectively, and their aggregate Cut-off Date Balance is $14,239,947. The Weighted Average WAC for the Group 5 Mortgage Loans is 7.119% as of the Cut-off Date.

Mortgage Interest Rates for the Group 6 Mortgage Loans as of the Cut-Off Date

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
7.175 to 7.250	4	$15,412,488	31.74%
7.260 to 7.500	6	19,061,296	39.26
7.510 to 7.750	1	4,193,962	8.64
7.760 to 7.830	2	9,886,162	20.36
Total	13	$48,553,907	100.00%

Weighted Average WAC: 7.442%

The following tables set forth the Gross Margins for the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans.

Gross Margins for the Group 2 Mortgage Loans

Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
3.500	10	$33,261,297	78.86%
4.000	2	8,916,350	21.14
Total	12	$42,177,646	100.00%

Cut-off Date Weighted Average Gross Margin: 3.606%

Gross Margins for the Group 3 Mortgage Loans

Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 3 Balance
3.600	1	$ 2,582,354	18.62%
3.800	5	11,283,465	81.38
Total	6	$13,865,819	100.00%

Cut-off Date Weighted Average Gross Margin: 3.763%

Gross Margins for the Group 5 Mortgage Loans

Gross Margin (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 5 Balance
3.500	1	$ 4,485,299	31.50%
3.600	2	3,193,465	22.43
3.800	1	3,095,076	21.74
3.900	1	3,466,107	24.34
Total	5	$14,239,947	100.00%

Cut-off Date Weighted Average Gross Margin: 3.685%

Gross Margins for the Group 6 Mortgage Loans

Gross Margin (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
3.800	6	$21,346,847	43.97%
3.900	1	1,535,234	3.16
4.000	1	2,293,108	4.72
4.050	1	7,988,059	16.45
4.100	1	1,310,536	2.70
4.300	1	4,193,962	8.64
4.400	1	4,269,000	8.79
4.450	1	5,617,162	11.57
Total	13	$48,553,907	100.00%

Cut-off Date Weighted Average Gross Margin: 4.033%

The following table sets forth the minimum and weighted average minimum Mortgage Interest Rates for the Group 2, Group 3, Group 5 and Group 6 Mortgage Loans. The maximum Mortgage Interest Rate is 12.50% for each such Mortgage Loan.

Minimum Mortgage Interest Rates

Group of Mortgage Loans	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Minimum Interest Rate	Weighted Average Minimum Interest Rate
2	12	$42,177,646	6.5600%	6.8907%
3	6	13,865,819	6.6625	6.8581
5	5	14,239,947	6.7250	6.8692
6	13	48,553,907	6.9250	7.1924

The following tables or statements set forth the Cut-off Date Balances of the Mortgage Loan Groups.

Cut-off Date Balances of Group 1 Mortgage Loans

Range of Cut-off Date Balances ($)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 1 Balance
$ 976,839 to $1,500,000	4	$ 4,810,601	4.82%
$1,500,001 to $2,000,000	4	7,390,312	7.40
$2,000,001 to $2,500,000	12	27,625,797	27.66
$2,500,001 to $3,000,000	4	10,893,220	10.91
$3,000,001 to $4,000,000	7	25,038,473	25.07
$4,000,001 to $5,000,000	4	17,391,203	17.41
$5,000,001 to $6,721,941	1	6,721,941	6.73
Total	36	$99,871,547	100.00%

Average Cut-off Date Balance: $2,774,210

Cut-off Date Balances of Group 2 Mortgage Loans

Range of Cut-off Date Balances ($)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
$1,684,525 to $2,500,000	4	$ 7,822,163	18.55%
$2,500,001 to $3,500,000	2	5,949,361	14.11
$3,500,001 to $4,500,000	3	11,853,247	28.10
$4,500,001 to $5,500,000	1	4,555,304	10.80
$5,500,001 to $6,065,689	2	11,997,571	28.45
Total	12	$42,177,646	100.00%

Average Cut-off Date Balance: $3,514,804

The Cut-off Date Balances of the 6 Group 3 Mortgage Loans are $1,194,070, $1,715,193, $2,285,133, $2,582,354, $2,992,888 and $3,096,181, and their aggregate Cut-off Date Balance is $13,865,819. The average Cut-off Date Balance is $2,310,970.

Cut-off Date Balances of Group 4 Mortgage Loans

Range of Cut-off Date Balances ($)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 4 Balance
$ 799,877 to $1,000,000	1	$ 799,877	1.04%
$1,000,001 to $1,500,000	3	3,696,786	4.81
$1,500,001 to $2,000,000	2	3,945,589	5.13
$2,000,001 to $2,500,000	6	13,744,164	17.87
$2,500,001 to $3,000,000	3	8,266,047	10.75
$3,000,001 to $3,500,000	1	3,196,117	4.16
$3,500,001 to $4,000,000	3	11,299,294	14.69
$4,000,001 to $6,000,000	2	10,286,988	13.37
$6,000,001 to $8,979,948	3	21,683,695	28.19
Total	24	$76,918,558	100.00%

Average Cut-off Date Balance: $3,204,940

The Cut-off Date Balances of the 5 Group 5 Mortgage Loans are $1,336,538, $1,856,927, $3,095,076, $3,466,107 and $4,485,299, and their aggregate Cut-off Date Balance is $14,239,947. The average Cut-off Date Balance is $2,847,989.

Cut-off Date Balances of Group 6 Mortgage Loans

Range of Cut-off Date Balances ($)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
$1,198,094 to $2,000,000	3	$ 4,043,864	8.33%
$2,000,001 to $3,000,000	3	6,969,222	14.35
$3,000,001 to $4,000,000	1	3,691,374	7.60
$4,000,001 to $5,000,000	3	12,756,139	26.27
$5,000,001 to $6,000,000	1	5,617,162	11.57
$6,000,001 to $7,988,059	2	15,476,146	31.87
Total	13	$48,553,907	100.00%

Average Cut-off Date Balance: $3,734,916

The following tables or statements set forth the range of LTV Ratios of the Mortgage Loan Groups. An "LTV Ratio" is a fraction, expressed as a percentage (rounded to the nearest whole percentage), the numerator of which is the Cut-off Date Balance of a Mortgage Loan, and the denominator of which is the appraised value of the related Mortgaged Property as determined by the appraisal made in connection with the origination of such Mortgage Loan. An LTV Ratio, because it is based on the value of a Mortgaged Property determined as of origination of the related Mortgage Loan, is not necessarily a reliable measure of the borrower's current equity, if any, in that Mortgaged Property. The fair market value of some or all of the Mortgaged Properties could have decreased from the value determined at origination, and the actual loan-to-value ratio of a Mortgage Loan may thus be higher than its LTV Ratio.

LTV Ratios for Group 1 Mortgage Loans

Range of LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 1 Balance
55 to 60	4	$ 6,973,794	6.98%
61 to 65	3	7,257,949	7.27
66 to 70	16	51,361,098	51.43
71 to 75	13	34,278,706	34.32
Total	36	$99,871,547	100.00%

Weighted Average LTV Ratio: 69%
Minimum LTV Ratio: 55%
Maximum LTV Ratio: 75%

LTV Ratios for Group 2 Mortgage Loans

Range of LTV Ratios(%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
59 to 65	3	$ 7,313,319	17.34%
66 to 70	4	14,066,734	33.35
71 to 75	5	20,797,593	49.31
Total	12	$42,177,646	100.00%

Weighted Average LTV Ratio: 70%
Minimum LTV Ratio: 59%
Maximum LTV Ratio: 75%

The LTV Ratios of the 6 Group 3 Mortgage Loans are 55%, 59%, 60%, 69%, 70% and 72%, and their Cut-off Date Balances are $3,096,181, $2,582,354, $2,285,133, $1,194,070, $2,992,888 and $1,715,193, respectively, and their aggregate Cut-off Date Balance is $13,865,819. The Weighted Average LTV Ratio of the Group 3 Mortgage Loans is 63%.

LTV Ratios for Group 4 Mortgage Loans

Range of LTV Ratios(%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 4 Balance
55 to 60	3	$ 7,475,746	9.72%
61 to 65	4	9,636,344	12.53
66 to 70	1	2,495,864	3.24
71 to 75	16	57,310,604	74.51
Total	24	$76,918,558	100.00%

Weighted Average LTV Ratio: 70%
Minimum LTV Ratio: 55%
Maximum LTV Ratio: 75%

The LTV Ratio of the 5 Group 5 Mortgage Loans are 63%, 70%, 75%, 75% and 75%, and their Cut-off Date Balances are $4,485,299, $3,095,076, $1,336,538, $1,856,927 and $3,466,107, respectively, and their aggregate Cut-off Date Balance is $14,239,947. The Weighted Average LTV Ratio of the Group 5 Mortgage Loans is 70%.

LTV Ratios for Group 6 Mortgage Loans

Range of LTV Ratios(%)	Number of Mortgage Loans	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
60 to 65	3	$11,766,278	24.23%
66 to 70	4	9,615,706	19.80
71 to 75	6	27,171,924	55.96
Total	13	$48,553,907	100.00%

Weighted Average LTV Ratio: 71%
Minimum LTV Ratio: 60%
Maximum LTV Ratio: 75%

The following tables or statements, as applicable, set forth the range of Debt Service Coverage Ratios as of the Cut-off Date for the Mortgage Loan Groups. The "Debt Service Coverage Ratio" for any Mortgage Loan is the ratio of (a) the Net Operating Income estimated by the originator of the Mortgage Loan to be generated by the related Mortgaged Property for the 12-month period following the date of origination to (b) the product of the amount of the Monthly Payment in effect at origination for such Mortgage Loan, multiplied by 12. "Net Operating Income" is the estimated revenue derived from the use and operation of a Mortgaged Property (consisting primarily of rental income, deposit forfeitures and fees derived from the use of parking areas and laundry facilities, if any) less the estimated operating expenses (such as utilities, general administrative expenses, management fees, advertising, repairs and maintenance) and less the estimated fixed expenses (such as insurance and real estate taxes). Net Operating Income generally was estimated by the originator of a Mortgage Loan by employing the following methodology: (i) to determine revenue, the most recently-available monthly rent roll was totalled and multiplied by 12, and a vacancy factor applied, which vacancy factor was generally equal to no less than the greater of (A) the then current vacancy rate of the Mortgaged Property and (B) the market vacancy rate identified by the appraiser in the appraisal prepared in connection with the origination of the Mortgage Loan, but in no event less than five percent (5%), and any ancillary income (such as laundry, vending, etc.) was added to this figure; (ii) to determine expenses, prior years' historical operating expenses of the Mortgaged Property and the expenses estimated by the appraiser were reviewed, taking into account: (A) any expected changes in the costs of obtaining services and materials and (B) any anticipated changes in the day-to-day operation of the Mortgaged Property (such as changes in the number of employees, frequency of maintenance tasks, etc.); and (iii) to derive the Net Operating Income, estimated expenses were deducted from estimated revenues. Net Operating Income generally does not reflect capital expenditures, except that a deduction from Net Operating Income is generally made for any amounts required to fund any required replacement reserve for capital items. A Debt Service Coverage Ratio, because it is based on the estimated Net Operating Income as of origination, is not necessarily a reliable measure of what such ratio would be as of the Cut-off Date of the related Mortgage Loan.

Debt Service Coverage Ratios of the Group 1 Mortgage Loans

Range of Debt Service Coverage Ratios	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 1 Balance
1.25 to 1.30	6	$18,247,817	18.27%
1.31 to 1.35	5	15,584,914	15.60
1.36 to 1.40	9	25,095,678	25.13
1.41 to 1.45	9	24,199,951	24.23
1.46 to 1.50	5	10,467,996	10.48
1.51 to 1.70	2	6,275,192	6.28
Total	36	$99,871,547	100.00%

Weighted Average Debt Service Coverage Ratio: 1.39
Minimum Debt Service Coverage Ratio: 1.25
Maximum Debt Service Coverage Ratio: 1.70

Debt Service Coverage Ratios of the Group 2 Mortgage Loans

Range of Debt Service Coverage Ratios	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
1.60 to 1.65	2	$ 8,916,350	21.14%
1.66 to 1.70	1	6,065,689	14.38
1.71 to 1.75	4	11,113,646	26.35
1.76 to 1.80	3	7,577,183	17.96
1.81 to 1.85	2	8,504,778	20.16
Total	12	$42,177,646	100.00%

Weighted Average Debt Service Coverage Ratio: 1.73
Minimum Debt Service Coverage Ratio: 1.60
Maximum Debt Service Coverage Ratio: 1.85

The 6 Group 3 Mortgage Loans have the Debt Service Coverage Ratios of 1.72, 1.77, 1.88, 1.90, 2.03 and 2.18, and their Cut-off Date Balances are $3,096,181, $2,992,888, $1,715,193, $1,194,070, $2,285,133 and $2,582,354, respectively, and their aggregate Cut-off Date Balance is $13,865,819. The weighted average Debt Service Coverage Ratio for the Group 3 Mortgage Loans is 1.90.

Debt Service Coverage Ratios of the Group 4 Mortgage Loans

Range of Debt Service Coverage Ratios	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 4 Balance
1.25 to 1.30	4	$13,867,315	18.03%
1.31 to 1.35	2	4,857,528	6.32
1.36 to 1.40	3	12,661,244	16.46
1.41 to 1.45	6	22,670,911	29.47
1.46 to 1.50	3	6,546,920	8.51
1.51 to 1.55	2	7,521,610	9.78
1.56 to 1.60	2	3,598,146	4.68
1.61 to 1.66	2	5,194,885	6.75
Total	24	$76,918,558	100.00%

Weighted Average Debt Service Coverage Ratio: 1.41
Minimum Debt Service Coverage Ratio: 1.25
Maximum Debt Service Coverage Ratio: 1.66

The 5 Group 5 Mortgage Loans have Debt Service Coverage Ratios of 1.73, 1.75, 1.77, 1.79 and 1.98, and their Cut-Off Date Balances are $3,466,107, $4,485,299, $1,336,538, $1,856,927 and $3,095,076, respectively, and their aggregate Cut-Off Date Balance is $14,239,947. The weighted average Debt Service Ratio for the Group 5 Mortgage Loans is 1.80.

Debt Service Coverage Ratios of the Group 6 Mortgage Loans

Range of Debt Service Coverage Ratios	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
1.49 to 1.50	2	$ 9,886,162	20.36%
1.51 to 1.55	2	5,504,498	11.34
1.56 to 1.60	1	2,293,108	4.72
1.61 to 1.65	1	7,988,059	16.45
1.66 to 1.75	3	12,979,358	26.73
1.76 to 1.80	1	1,535,234	3.16
1.81 to 1.85	1	3,691,374	7.60
1.86 to 1.90	1	2,433,129	5.01
1.91 to 2.24	1	2,242,985	4.62
Total	13	$48,553,907	100.00%

Weighted Average Debt Service Coverage Ratio: 1.68
Minimum Debt Service Coverage Ratio: 1.49
Maximum Debt Service Coverage Ratio: 2.24

The following tables or statements, as applicable, set forth information regarding the occupancy levels (expressed as a percentage rounded to the nearest whole percentage) at the Mortgaged Properties. The tables and statements were prepared on the basis of inspections of the Mortgaged Properties made by the originator of the related Mortgage Loans or its agent (and/or review of the related rent rolls for the related Mortgaged Properties undertaken) in connection with the origination of such Mortgage Loans.

Occupancy Levels at the Mortgaged Properties Securing Group 1 Mortgage Loans

Occupancy (%)	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 1 Balance
85 to 90	4	$ 8,637,418	8.65%
91 to 93	5	11,161,859	11.18
94 to 95	7	19,522,594	19.55
96 to 98	13	40,048,709	40.10
99 to 100	7	20,500,968	20.53
Total	36	$99,871,547	100.00%

Weighted Average Occupancy Level: 96%

Occupancy Levels at the Mortgaged Properties Securing Group 2 Mortgage Loans

Occupancy (%)	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 2 Balance
90 to 95	8	$29,888,162	70.86%
96 to 100	4	12,289,485	29.14
Total	12	$42,177,646	100.00%

Weighted Average Occupancy Level: 93%

The occupancy levels at the 6 Mortgaged Properties securing the corresponding Group 3 Mortgage Loans are 94%, 94%, 95%, 96%, 97% and 98%, and their Cut-Off Date Balances are $2,992,888, $3,096,181, $1,715,193, $2,285,133, $1,194,070 and $2,582,354, respectively, and their aggregate Cut-off Date Balance is $13,865,819. The weighted average occupancy level for the Group 3 Mortgage Loans is 95%.

Occupancy Levels at the Mortgaged Properties Securing Group 4 Mortgage Loans

Occupancy (%)	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 4 Balance
89 to 90	2	$ 5,988,140	7.79%
91 to 93	3	10,275,459	13.36
94 to 96	13	44,679,227	58.09
97 to 99	6	15,975,732	20.77
Total	24	$76,918,558	100.00%

Weighted Average Occupancy Level: 95%

The occupancy levels at the 5 Mortgaged Properties securing the corresponding Group 5 Mortgage Loans are 90%, 92%, 93%, 97% and 99%, and their Cut-Off Date Balances are $3,095,076, $4,485,299, $1,336,538, $1,856,927 and $3,466,107, respectively, and their aggregate Cut-off Date Balance is $14,239,947. The weighted average occupancy level for the Group 5 Mortgage Loans is 94%.

Occupancy Levels at the Mortgaged Properties Securing Group 6 Mortgage Loans

Occupancy (%)	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group 6 Balance
90 to 92	6	$15,344,902	31.60%
93 to 95	3	13,591,772	27.99
96 to 97	4	19,617,234	40.40
Total	13	$48,553,907	100.00%

Weighted Average Occupancy Level: 94%

The following tables set forth the geographic distribution of the Mortgaged Properties related to each Mortgage Loan Group.

Geographic Distribution of the Mortgaged Properties (by State)

State	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group Balance
Group 1 Mortgage Loans			
Alabama	1	$ 1,804,831	1.81%
Colorado	2	3,184,240	3.19
District of Columbia	1	2,707,513	2.71
Florida	4	14,379,556	14.40
Georgia	2	5,264,866	5.27
Iowa	1	2,832,121	2.84
Illinois	1	3,663,507	3.67
Kansas	1	2,635,507	2.64
Louisiana	1	3,088,026	3.09
Massachusetts	1	1,492,015	1.49
Maryland	1	2,343,238	2.35
Missouri	2	4,819,415	4.83
Mississippi	1	4,459,578	4.47
North Carolina	1	6,721,941	6.73
Texas	12	30,955,061	30.99
Utah	1	2,443,333	2.45
Virginia	3	7,076,799	7.09
Total	36	$99,871,547	100.00%
Group 2 Mortgage Loans			
Colorado	1	$ 2,352,931	5.58%
Ohio	1	6,065,689	14.38
Oklahoma	1	2,572,896	6.10
Oregon	1	2,089,067	4.95
Texas	6	19,788,716	46.92
Utah	1	3,376,465	8.01
Virginia	1	5,931,882	14.06
Total	12	$42,177,646	100.00%
Group 3 Mortgage Loans			
Arkansas	1	$ 1,194,070	8.61%
Georgia	2	5,678,535	40.95
Louisiana	2	5,278,021	38.06
Texas	1	1,715,193	12.37
Total	6	$13,865,819	100.00%

State	Number of Mortgaged Properties	Aggregate Cut-off Date Balance	Percent of Initial Group Balance
Group 4 Mortgage Loans			
Colorado	2	$ 9,027,156	11.74%
Florida	1	2,396,079	3.12
Illinois	1	5,989,417	7.79
Kansas	1	4,297,572	5.59
Massachusetts	1	2,280,860	2.97
Maine	1	2,798,269	3.64
New Mexico	1	1,946,820	2.53
New York	1	1,349,155	1.75
Pennsylvania	2	3,038,451	3.95
Texas	12	37,622,325	48.91
Utah	1	6,172,455	8.02
Total	24	$76,918,558	100.00%
Group 5 Mortgage Loans			
Georgia	1	$ 3,466,107	24.34%
Louisiana	2	3,193,465	22.43
Tennessee	1	4,485,299	31.50
Texas	1	3,095,076	21.74
Total	5	$14,239,947	100.00%
Group 6 Mortgage Loans			
Arizona	1	$ 7,988,059	16.45%
Colorado	3	12,153,323	25.03
Florida	1	4,269,000	8.79
Illinois	1	7,488,087	15.42
Louisiana	2	5,001,910	10.30
Oklahoma	1	2,293,108	4.72
Tennessee	1	1,535,234	3.16
Texas	3	7,825,185	16.12
Total	13	$48,553,907	100.00%

Changes in Characteristics of the Mortgage Pools

The description herein of the Mortgage Pools and the Mortgaged Properties is based upon the Mortgage Pools as expected to be constituted at the time the Certificates are issued, as adjusted for the scheduled principal payments due on or before the Cut-off Date. Prior to the issuance of the Certificates, a Mortgage Loan may be removed from a Mortgage Pool if Daiwa Finance deems such removal necessary or appropriate or if it is prepaid. A limited number of other mortgage loans may be included in a Mortgage Pool prior to the issuance of the Certificates, unless the inclusion of such mortgage loans would materially alter the characteristics of such Mortgage Pool as described herein. Daiwa Finance believes that the information set forth herein will be representative of the characteristics of each Mortgage Pool as it will be constituted at the time the Certificates are issued, although the range of Mortgage Interest Rates and maturities, as well as the other characteristics of the Mortgage Loans described herein, may vary.

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 Multifamily REMIC Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

REMIC Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

As a consequence of the qualification of the Trust as a REMIC, 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 Class, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—Special Tax Attributes" in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional 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 0% CPR, 5% CPR, 5% CPR, 0% CPR, 5% CPR and 5% CPR with respect to any Regular Certificate receiving principal distributions from the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 MBS, Group 5 MBS and Group 6 MBS, respectively. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*" in the Multifamily REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See "Description of the Certificates—Weighted Average Life" herein and "Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates" in the Multifamily REMIC Prospectus. In addition, certain 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Certificate will not 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 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 Multifamily REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 7.10% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*" and "—*Foreign Investors—Residual Certificates*" in the Multifamily REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of the R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Certain legal matters will be passed upon for Fannie Mae by Mayer, Brown & Platt, Chicago, Illinois; and an opinion with respect to certain tax matters will be delivered to Fannie Mae by Dewey Ballantine, Washington, D.C. Certain legal matters will be passed upon for the Dealer by Brown & Wood. Brown & Wood from time to time performs legal services for Fannie Mae.

1993-M2 Group 1

Exhibit A

Pool #	FNMA Loan Number	City	State	Zip Code	Original Balance	Cut-off Date Balance	Mortgage Interest Rate	MBS Rate	Maturity	First Monthly Payment Date	Original Amortization Term	Original Term	Mortgage Loan Age (Months)	Current Prepayment Status(*)	Prepayment Code(**)	Number of Units	Annual Net Operating Income	LTV	Appraised Value	Occu-pancy	Debt Service Coverage Ratio
MX 080348	1661013759	WASHINGTON	DC	20032	2,735,000	2,707,512.83	9.640	9.000	12/01/99	01/01/93	300	84	12	YM	6	196	419,331	69	3,930,000	97	1.45
MX 080348	1661013760	MOBILE	AL	36695	1,820,000	1,804,830.51	9.620	9.000	02/01/00	03/01/93	300	84	10	YM	6	140	251,081	66	2,715,000	98	1.30
MX 080349	1661013761	CAMBRIDGE	MD	21613	2,350,000	2,343,238.49	8.820	8.200	07/01/00	08/01/93	360	84	5	YM	6	96	312,554	68	3,430,000	97	1.40
MX 080350	1661013762	VIRGINIA BEACH	VA	23455	1,275,000	1,272,159.34	8.960	8.350	08/01/00	09/01/93	360	84	4	YM	6	64	176,641	75	1,700,000	92	1.44
MX 080350	1661013763	LEWISVILLE	TX	75067	2,200,000	2,193,850.08	8.960	8.350	07/01/00	08/01/93	360	84	5	YM	6	126	359,850	75	2,935,000	96	1.70
MX 080351	1661013764	PEORIA	IL	61614	3,682,200	3,663,507.29	8.990	8.375	03/01/00	04/01/93	360	84	9	YM	6	250	489,925	68	5,404,900	94	1.38
MX 080351	1661013765	HOUSTON	TX	77089	2,086,400	2,080,603.66	8.990	8.375	07/01/00	08/01/93	360	84	5	YM	7	200	275,784	69	3,000,000	96	1.37
MX 080352	1661013766	FORT WORTH	TX	76116	2,100,000	2,091,888.46	9.060	8.400	05/01/00	06/01/93	360	84	7	YM	6	149	263,722	67	3,100,000	87	1.29
MX 080352	1661013768	NEW ORLEANS	LA	70131	3,100,000	3,088,025.74	9.060	8.400	05/01/00	06/01/93	360	84	7	YM	2	220	440,673	72	4,300,000	88	1.46
MX 080352	1661013769	TAMPA	FL	33613	4,298,400	4,286,581.27	9.040	8.400	07/01/00	08/01/93	360	84	5	YM	5	320	587,450	69	6,180,000	95	1.41
MX 080353	1661013770	SALT LAKE CITY	UT	84123	2,450,000	2,443,332.91	9.090	8.450	07/01/00	08/01/93	360	84	5	YM	6	144	303,287	74	3,300,000	98	1.29
MX 080353	1661013771	ARLINGTON	TX	76006	2,727,000	2,718,079.51	9.100	8.450	06/01/00	07/01/93	360	84	6	YM	5	180	346,928	74	3,650,000	96	1.31
MX 080353	1661013772	NEWPORT NEWS	VA	23607	1,728,000	1,723,297.64	9.090	8.450	07/01/00	08/01/93	360	84	5	YM	7	135	234,423	55	3,160,000	96	1.39
MX 080353	1661013773	ALVIN	TX	77511	2,368,000	2,361,556.06	9.090	8.450	07/01/00	08/01/93	360	84	5	YM	2	160	315,737	74	3,200,000	93	1.37
MX 080354	1661013774	DALLAS	TX	75231	4,576,000	4,563,701.42	9.150	8.500	07/01/00	08/01/93	360	84	5	YM	1	495	586,136	66	6,870,000	98	1.31
MX 080355	1661013775	FERGUSON	MO	63135	2,475,000	2,465,712.36	9.200	8.600	05/01/00	06/01/93	360	84	7	YM	2	176	360,136	75	3,300,000	94	1.48
MX 080356	1661013776	LARGO	FL	34641	3,875,000	3,865,009.73	9.350	8.700	07/01/03	08/01/93	360	120	5	YM	8	245	529,100	70	5,530,000	95	1.37
MX 080356	1661013777	DUNEDIN	FL	34698	2,350,000	2,343,941.40	9.350	8.700	07/01/03	08/01/93	360	120	5	YM	8	188	305,426	70	3,350,000	95	1.31
MX 080356	1661013778	SAN ANGELO	TX	76904	1,927,000	1,921,002.49	9.340	8.700	06/01/00	07/01/93	360	84	6	YM	2	160	269,732	59	3,250,000	94	1.41
MX 080356	1661013779	KILLEEN	TX	76542	2,360,000	2,352,654.86	9.340	8.700	06/01/00	07/01/93	360	84	6	YM	2	152	342,523	60	3,950,000	100	1.46
MX 080356	1661013780	DES MOINES	IA	50320	2,841,000	2,832,121.24	9.320	8.700	06/01/00	07/01/93	360	84	6	L/O	3	144	363,291	69	4,100,000	100	1.29
MX 080357	1661013781	SAVANNAH	GA	31410	3,337,500	3,323,685.17	9.390	8.700	04/01/00	05/01/93	360	84	8	YM	1	144	445,797	75	4,450,000	100	1.34
MX 080357	1661155160	MIAMI	FL	33175	3,900,000	3,884,023.51	9.440	8.700	04/01/00	05/01/93	360	84	8	YM	1	155	532,963	73	5,300,000	100	1.36
MX 080358	1661155161	HOUSTON	TX	77096	2,400,000	2,387,915.89	9.030	8.300	03/01/00	04/01/93	360	84	9	YM	1	314	333,257	69	3,460,000	89	1.43
MX 080359	1661013783	DALLAS	TX	75248	3,250,000	3,233,260.02	9.450	8.850	02/01/00	03/01/93	360	84	10	YM	6	216	448,374	67	4,800,000	93	1.37
MX 080359	1661155162	ATLANTA	GA	30342	1,950,000	1,941,181.16	9.550	8.850	03/01/00	04/01/93	360	84	9	YM	1	137	274,912	75	2,600,000	93	1.39
MX 080360	1661013784	GREENSBORO	NC	27409	6,760,000	6,721,941.36	9.500	8.900	01/01/00	02/01/93	360	84	11	L/O	4	304	852,712	69	9,750,000	98	1.25
MX 080360	1661155163	DALLAS	TX	75206	1,075,000	1,069,587.68	9.560	8.900	02/01/00	03/01/93	360	84	10	YM	6	76	162,725	62	1,725,000	85	1.49
MX 080361	1661013787	CHARLOTTESVILLE	VA	22901	4,100,000	4,081,341.88	9.520	8.800	03/01/00	04/01/93	360	84	9	L/O	4	240	644,483	67	6,100,000	98	1.56
MX 080362	1661013788	COLORADO SPRINGS	CO	80910	983,300	976,839.36	9.600	9.000	11/01/99	12/01/92	360	84	13	L/O	4	93	144,200	58	1,682,000	95	1.44
MX 080362	1661013789	COLORADO SPRINGS	CO	80910	2,222,000	2,207,400.70	9.600	9.000	11/01/99	12/01/92	360	84	13	L/O	4	150	325,949	64	3,462,000	98	1.44
MX 080363	1661013790	OLATHE	KS	66062	2,650,000	2,635,506.82	9.640	9.000	01/01/00	02/01/93	360	84	11	YM	6	80	356,850	73	3,600,000	100	1.32
MX 080363	1661013791	BLUE SPRINGS	MO	64014	2,366,700	2,353,702.40	9.620	9.000	01/01/00	02/01/93	360	84	11	L/O	4	76	313,690	69	3,400,000	93	1.30
MX 080364	1661013792	WORCESTER	MA	01609	1,500,000	1,492,014.87	9.770	9.150	01/01/00	02/01/93	360	84	11	L/O	4	51	230,136	75	2,000,000	100	1.49
MX 080365	1661013793	JACKSON	MS	39221	4,483,000	4,459,578.04	9.860	9.200	01/01/00	02/01/93	360	84	11	L/O	4	280	671,406	73	6,150,000	96	1.44
MX 080365	1661013794	EL PASO	TX	79924	4,000,000	3,980,961.10	9.830	9.200	02/01/00	03/01/93	360	84	10	L/O	4	275	597,079	65	6,090,000	100	1.44

* YM means yield maintenance; L/O means lockout period; and a number (e.g., 3.000) means the specified percentage Prepayment Premium.

** The following is a summary of the prepayment codes:

1. A yield maintenance Prepayment Premium for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 6 months of maturity).
2. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% (no Prepayment Premium is required within 90 days of maturity).
3. A lockout period for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 6 months of maturity).
4. A lockout period for the first 5 years following origination, and a Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 90 days of maturity).
5. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% (no Prepayment Premium is required within 1 year of maturity).
6. A yield maintenance Prepayment Premium for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 3 months of maturity).
7. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 6 months of maturity).

7a. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% for the first 5 years following origination (no Prepayment Premium is required thereafter).

8. A yield maintenance Prepayment Premium for the first 7 years following origination, a Prepayment Premium equal to 2% for the eighth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 3 months of maturity).
9. A Prepayment Premium equal to 3%, 2% and 1% for the first, second, and third years following origination, respectively (no Prepayment Premium is required thereafter).

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Pool #	FNMA Loan Number	City	State	Zip Code	Original Balance	Cut-off Date Balance	Cut-Off Date Mortgage Interest Rate	Cut-Off Date MBS Rate	Mortgage Interest Rate Floor	Mortgage Interest Rate Ceiling	Maturity	First Monthly Payment Date	Original Amorti-zation Term	Original Term	Mortgage Loan Age (Months)	Next Mortgage Interest Rate Adjustment Date	Gross Margin	Net Margin	Current Prepayment Status(*)	Pre-payment Code(**)	Number of Units	Annual Net Operating Income	LTV	Appraised Value	Occu-pancy	Debt Service Coverage Ratio	Debt Service Coverage Ratio at Cap
AM 080366	1661072778	RICHMOND	VA	23229	5,962,000	5,931,882.10	7.0000	6.4050	6.6875	12.5000	06/01/03	07/01/93	360	120	6	06/01/94	3.500	2.905	3.000	9	290	869,901	75	7,950,000	97	1.84	1.14
AM 080366	1661072779	AKRON	OH	44310	6,125,000	6,065,689.15	7.1250	6.5300	7.1250	12.5000	12/01/02	01/01/93	360	120	12	06/01/94	3.500	2.905	2.000	9	404	863,601	69	8,750,000	93	1.70	1.10
AM 080366	1661072780	ARLINGTON	TX	76010	1,700,000	1,684,525.26	7.0000	6.4050	6.9400	12.5000	01/01/03	02/01/93	360	120	11	01/01/94	3.500	2.905	3.000	9	188	237,952	66	2,540,000	93	1.72	1.09
AM 080366	1661072781	PORTLAND	OR	97202	2,110,000	2,089,067.21	7.0000	6.4050	7.0000	12.5000	12/01/02	01/01/93	360	120	12	06/01/94	3.500	2.905	2.000	9	108	297,678	65	3,200,000	100	1.72	1.10
AM 080366	1661072782	AURORA	CO	80011	2,372,900	2,352,930.97	7.0000	6.4050	6.7500	12.5000	02/01/03	03/01/93	360	120	10	02/01/94	3.500	2.905	3.000	9	168	334,293	69	3,410,000	93	1.76	1.10
AM 080366	1661072783	HOUSTON	TX	77056	4,000,000	3,963,588.78	7.0000	6.4050	6.9400	12.5000	01/01/03	02/01/93	360	120	11	01/01/94	3.500	2.905	3.000	9	400	563,854	68	5,800,000	90	1.73	1.10
AM 080366	1661072784	ST. GEORGE	UT	84770	3,400,000	3,376,464.61	6.8750	6.2800	6.5600	12.5000	04/01/03	05/01/93	360	120	8	04/01/94	3.500	2.905	3.000	9	148	459,668	73	4,600,000	93	1.73	1.06
AM 080366	1661072785	TOMBALL	TX	77375	1,715,000	1,695,639.49	7.0000	6.4050	6.7500	12.5000	11/01/02	12/01/92	360	120	13	05/01/94	3.500	2.905	2.000	9	136	241,554	61	2,800,000	99	1.76	1.10
AM 080366	1661072786	PONCA CITY	OK	74604	2,595,000	2,572,896.37	6.9375	6.3420	6.6875	12.5000	02/01/03	03/01/93	360	120	10	02/01/94	3.500	2.905	3.000	9	160	380,607	74	3,500,000	96	1.85	1.15
AM 080366	1661072787	FORT WORTH	TX	76133	3,550,000	3,528,612.68	7.0000	6.4050	6.5625	12.5000	05/01/03	06/01/93	360	120	7	05/01/94	3.500	2.905	3.000	9	288	493,347	59	6,000,000	90	1.77	1.09
AM 080369	1661013802	HOUSTON	TX	77054	4,572,700	4,555,304.22	7.4375	6.8420	7.1875	12.5000	07/01/03	08/01/93	360	120	5	01/01/94	4.000	3.405	3.000	9	312	609,604	74	6,184,000	93	1.60	1.04
AM 080369	1661013803	HOUSTON	TX	77054	4,377,700	4,361,046.03	7.4375	6.8420	7.1875	12.5000	07/01/03	08/01/93	360	120	5	01/01/94	4.000	3.405	3.000	9	312	590,934	73	6,002,000	90	1.62	1.05

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AM 080367	1661013796	CHAMBLEE	GA	30341	2,600,000	2,582,353.94	6.9750	6.2800	6.6625	12.5000	04/01/03	05/01/93	360	120	8	04/01/94	3.600	2.905	3.000	9	181	448,976	59	4,375,000	98	2.18	1.35
AM 080368	1661013798	MONROE	LA	71201	3,010,000	2,992,887.90	7.3000	6.7050	6.8600	12.5000	05/01/03	06/01/93	360	120	7	05/01/94	3.800	3.205	3.000	9	200	430,196	70	4,300,000	94	1.77	1.12
AM 080368	1661013799	HOUSTON	TX	77096	1,725,000	1,715,193.21	7.3000	6.7050	6.8600	12.5000	05/01/03	06/01/93	360	120	7	05/01/94	3.800	3.205	3.000	9	296	261,554	72	2,375,000	95	1.88	1.18
AM 080368	1661013801	AUGUSTA	GA	30909	3,111,000	3,096,180.65	7.3000	6.7050	6.9875	12.5000	06/01/03	07/01/93	360	120	6	06/01/94	3.800	3.205	3.000	9	190	438,232	55	5,640,000	94	1.72	1.10
AM 080368	1661013800	ANCHORAGE	AK	99503	1,200,000	1,194,069.67	7.3000	6.7050	6.8000	12.5000	06/01/03	07/01/93	360	120	6	06/01/94	3.800	3.205	3.000	9	60	183,186	69	1,732,600	97	1.90	1.19
AM 080368	1661013797	NEW ORLEANS	LA	70114	2,300,000	2,285,133.18	7.1750	6.5800	6.9300	12.5000	04/01/03	05/01/93	360	120	8	04/01/94	3.800	3.205	3.000	9	276	378,635	60	3,800,000	96	2.03	1.29

* YM means yield maintenance; L/O means lockout period; and a number (e.g., 3.000) means the specified percentage Prepayment Premium.

** The following is a summary of the prepayment codes:

1. A yield maintenance Prepayment Premium for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 6 months of maturity).
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7a. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% for the first 5 years following origination (no Prepayment Premium is required thereafter).

8. A yield maintenance Prepayment Premium for the first 7 years following origination, a Prepayment Premium equal to 2% for the eighth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 3 months of maturity).
9. A Prepayment Premium equal to 3%, 2% and 1% for the first, second, and third years following origination, respectively (no Prepayment Premium is required thereafter).

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Pool #	FNMA Loan Number	City	State	Zip Code	Original Balance	Cut-off Date Balance	Mortgage Interest Rate	MBS Rate	Maturity	First Monthly Payment Date	Original Amortization Term	Original Term	Mortgage Loan Age (Months)	Current Prepayment Status(*)	Prepayment Code(**)	Number of Units	Annual Net Operating Income	LTV	Appraised Value	Occu-pancy	Debt Service Coverage Ratio
MX 080383	1661327525	CORPUS CHRISTI	TX	78413	2,757,000	2,748,994.88	8.550	7.950	09/01/00	10/01/93	300	84	3	YM	7	218	378,236	75	3,676,500	96	1.41
MX 080384	1661327526	NEW ROCHELLE	NY	10801	1,350,000	1,349,154.86	8.340	7.750	11/01/00	12/01/93	360	84	1	YM	6	79	188,235	64	2,100,000	98	1.53
MX 080385	1661327527	PORTLAND	ME	04103	2,800,000	2,798,268.55	8.400	7.800	11/01/00	12/01/93	360	84	1	YM	1	117	400,780	73	3,850,000	96	1.57
MX 080385	1661327528	HOUSTON	TX	77081	2,000,000	1,998,768.31	8.420	7.800	11/01/00	12/01/93	360	84	1	YM	7	308	301,635	59	3,400,000	93	1.65
MX 080386	1661327529	W VALLEY CITY	UT	84123	6,180,000	6,172,454.88	8.480	7.875	10/01/00	11/01/93	360	84	2	YM	6	437	859,561	61	10,050,000	93	1.51
MX 080387	1661327530	SAN ANTONIO	TX	78209	2,722,100	2,718,783.41	8.490	7.900	10/01/00	11/01/93	360	84	2	YM	7	190	344,805	73	3,700,000	95	1.37
MX 080387	1661327531	LUBBOCK	TX	79424	3,200,000	3,196,117.12	8.510	7.900	10/01/00	11/01/93	360	84	2	YM	7	235	489,288	55	5,800,000	97	1.66
MX 080388	1661327532	FALL RIVER	MA	02720	2,285,000	2,280,860.39	8.550	7.950	09/01/00	10/01/93	360	84	3	YM	7	120	306,690	57	4,000,000	95	1.45
MX 080389	1661327533	DALLAS	TX	75220	2,108,000	2,104,235.56	8.620	8.000	09/01/00	10/01/93	360	84	3	YM	7	208	295,144	73	2,875,000	92	1.50
MX 080390	1661327534	PEORIA	IL	60614	6,000,000	5,989,416.70	8.680	8.050	09/01/00	10/01/93	360	84	3	YM	6	312	772,271	75	8,000,000	98	1.37
MX 080391	1661327535	DALLAS	TX	75231	3,960,000	3,953,043.72	8.700	8.100	09/01/00	10/01/93	360	84	3	YM	1	306	508,097	72	5,470,000	94	1.37
MX 080392	1661327536	SAN ANTONIO	TX	78240	3,760,700	3,754,188.45	8.770	8.150	09/01/00	10/01/93	360	84	3	YM	7a	152	502,157	74	5,100,000	95	1.41
MX 080393	1661327537	CLEAR LAKE CITY	TX	77058	9,000,000	8,979,948.22	8.960	8.300	08/01/00	09/01/93	360	84	4	YM	1	449	1,222,304	75	12,000,000	94	1.41
MX 080394	1661327538	DALLAS	TX	75423	2,466,900	2,461,449.09	9.000	8.350	08/01/00	09/01/93	360	84	4	YM	1	230	313,822	72	3,435,000	97	1.32
MX 080395	1661327539	AURORA	CO	80011	6,541,915	6,531,292.31	9.080	8.400	09/01/00	10/01/93	360	84	3	YM	1	256	795,221	74	8,800,000	96	1.25
MX 080395	1661327540	ORLANDO	FL	32806	2,400,000	2,396,078.53	9.050	8.400	09/01/00	10/01/93	360	84	3	YM	1	200	311,468	75	3,200,000	89	1.34
MX 080395	1661327541	DALLAS	TX	75220	3,600,000	3,592,061.87	9.010	8.400	08/01/00	09/01/93	360	84	4	YM	6	237	492,239	71	5,050,000	89	1.41
MX 080395	1661327542	COLORADO SPRINGS	CO	80906	2,500,000	2,495,863.93	8.990	8.400	09/01/00	10/01/93	360	84	3	YM	7	153	352,673	66	3,781,000	94	1.46
MX 080395	1661327543	IRVING	TX	75060	801,200	799,877.21	9.000	8.400	09/01/00	10/01/93	360	84	3	YM	7	107	121,249	63	1,270,000	96	1.57
MX 080396	1661327544	ALBUQUERQUE	NM	87123	1,950,000	1,946,820.42	9.060	8.450	09/01/00	10/01/93	360	84	3	YM	6	108	280,925	73	2,670,000	98	1.48
MX 080396	1661327545	CORPUS CHRISTI	TX	78412	1,317,000	1,314,857.03	9.070	8.450	09/01/00	10/01/93	360	84	3	YM	7	134	180,055	63	2,077,000	95	1.41
MX 080397	1661327546	PENNSBURG	PA	18073	1,035,000	1,032,773.89	9.130	8.500	08/01/00	09/01/93	360	84	4	YM	6	46	127,796	74	1,390,000	99	1.26
MX 080397	1661327547	WEST CHESTER	PA	19382	2,010,000	2,005,676.85	9.130	8.500	08/01/00	09/01/93	360	84	4	YM	6	96	248,064	73	2,750,000	94	1.26
MX 080398	1661327548	TOPEKA	KA	66614	4,300,000	4,297,571.78	8.840	8.250	11/01/03	12/01/93	360	120	1	YM	6	312	532,071	74	5,800,000	96	1.30

* YM means yield maintenance; L/O means lockout period; and a number (e.g., 3.000) means the specified percentage Prepayment Premium.

** The following is a summary of the prepayment codes:

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2. A Prepayment Premium equal to the greater of a yield maintenance Prepayment Premium or a Prepayment Premium equal to 1% (no Prepayment Premium is required within 90 days of maturity).
3. A lockout period for the first 5 years following origination, a Prepayment Premium equal to 2% for the sixth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 6 months of maturity).
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8. A yield maintenance Prepayment Premium for the first 7 years following origination, a Prepayment Premium equal to 2% for the eighth year, and a Prepayment Premium equal to 1% thereafter (no Prepayment Premium is required within 3 months of maturity).
9. A Prepayment Premium equal to 3%, 2% and 1% for the first, second, and third years following origination, respectively (no Prepayment Premium is required thereafter).

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Pool #	FNMA Loan Number	City	State	Zip Code	Original Balance	Cut-off Date Balance	Cut-Off Date Mortgage Interest Rate	Cut-Off Date MBS Rate	Mortgage Interest Rate Floor	Mortgage Interest Rate Ceiling	Maturity	First Monthly Payment Date	Original Amorti-zation Term	Original Term	Mortgage Loan Age (Months)	Next Mortgage Interest Rate Adjustment Date	Gross Margin	Net Margin	Current Prepayment Status(*)	Pre-payment Code(**)	Number of Units	Annual Net Operating Income	LTV	Appraised Value	Occu-pancy	Debt Service Coverage Ratio	Debt Service Coverage Ratio at Cap
AM 080399	1661327549	BATON ROUGE	LA	70806	1,860,000	1,856,926.77	6.9750	6.2850	6.7250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.600	2.910	3.000	9	99	265,745	75	2,480,000	97	1.79	1.12
AM 080399	1661327550	BATON ROUGE	LA	70806	1,338,750	1,336,538.01	6.9750	6.2850	6.7250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.600	2.910	3.000	9	70	188,690	75	1,785,000	93	1.77	1.10
AM 080399	1661327551	MEMPHIS	TN	38134	4,500,000	4,485,298.84	7.0630	6.4730	6.8130	12.5000	08/01/03	09/01/93	360	120	4	02/01/94	3.500	2.910	3.000	9	300	631,719	63	7,100,000	92	1.75	1.10
AM 160000	1661327552	ATLANTA	GA	30329	3,468,800	3,466,107.42	7.2750	6.5850	7.0250	12.5000	11/01/03	12/01/93	360	120	1	05/01/94	3.900	3.210	3.000	9	140	493,172	75	4,625,000	99	1.73	1.11
AM 160000	1661327553	IRVING	TX	75062	3,100,000	3,095,076.16	7.1750	6.5850	6.9250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.800	3.210	3.000	9	304	498,754	70	4,400,000	90	1.98	1.26

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Pool #	FNMA Loan Number	City	State	Zip Code	Original Balance	Cut-off Date Balance	Cut-Off Date Mortgage Interest Rate	Cut-Off Date MBS Rate	Mortgage Interest Rate Floor	Mortgage Interest Rate Ceiling	Maturity	First Monthly Payment Date	Original Amorti-zation Term	Original Term	Mortgage Loan Age (Months)	Next Mortgage Interest Rate Adjustment Date	Gross Margin	Net Margin	Current Prepayment Status(*)	Pre-payment Code(**)	Number of Units	Annual Net Operating Income	LTV	Appraised Value	Occu-pancy	Debt Service Coverage Ratio	Debt Service Coverage Ratio at Cap
AM 160001	1661327554	HENDERSONVILLE	TN	37075	1,540,000	1,535,234.07	7.3375	6.6475	7.0875	12.5000	08/01/03	09/01/93	360	120	4	02/01/94	3.900	3.210	3.000	9	142	228,174	64	2,400,000	91	1.79	1.16
AM 160001	1661327555	DENVER	CO	80224	2,250,000	2,242,984.91	7.3000	6.7100	7.0500	12.5000	08/01/03	09/01/93	360	120	4	02/01/94	3.800	3.210	3.000	9	216	414,208	60	3,750,000	97	2.24	1.44
AM 160001	1661327556	NORTH GLEN	CO	80234	4,300,000	4,293,176.91	7.1800	6.5900	6.9300	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.800	3.210	3.000	9	288	610,972	74	5,800,000	93	1.75	1.11
AM 160001	1661327557	NEW ORLEANS	LA	70130	3,700,000	3,691,374.38	7.3000	6.7100	7.0500	12.5000	09/01/03	10/01/93	360	120	3	03/01/94	3.800	3.210	3.000	9	116	555,949	68	5,450,000	92	1.83	1.17
AM 160001	1661327558	IRVING	TX	75062	2,437,000	2,433,129.22	7.1750	6.5850	6.9250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.800	3.210	3.000	9	250	376,703	68	3,600,000	90	1.90	1.21
AM 160001	1661327559	ROSELLE	IL	60172	7,500,000	7,488,087.49	7.1750	6.5850	6.9250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.800	3.210	3.000	9	264	1,063,031	75	10,000,000	97	1.74	1.11
AM 160001	1661327560	DALLAS	TX	75220	1,200,000	1,198,094.00	7.1750	6.5850	6.9250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	3.800	3.210	3.000	9	108	168,984	70	1,720,000	92	1.73	1.10
AM 160002	1661327561	BATON ROUGE	LA	70806	1,312,500	1,310,536.00	7.4750	6.7850	7.2250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	4.100	3.410	3.000	9	102	168,127	75	1,750,000	93	1.53	1.00
AM 160002	1661327562	EDMOND	OK	73013	2,300,000	2,293,108.00	7.5000	6.9100	7.2500	12.5000	08/01/03	09/01/93	360	120	4	02/01/94	4.000	3.410	3.000	9	252	301,645	69	3,340,000	91	1.56	1.02
AM 160003	1661327563	TUSCON	AZ	85714	8,000,000	7,988,058.80	7.4875	6.8975	7.2375	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	4.050	3.460	3.000	9	368	1,098,153	64	12,575,000	93	1.64	1.07
AM 160004	1661327564	BRADENTON	FL	34207	4,272,000	4,269,000.03	7.7750	7.0850	7.5250	12.5000	11/01/03	12/01/93	360	120	1	05/01/94	4.400	3.710	3.000	9	259	547,141	75	5,700,000	96	1.49	1.00
AM 160004	1661327565	AUSTIN	TX	78758	4,200,000	4,193,961.89	7.6750	7.0850	7.4250	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	4.300	3.710	3.000	9	240	544,288	74	5,700,000	91	1.52	1.01
AM 160004	1661327566	ARVADA	CO	80003	5,625,000	5,617,161.57	7.8300	7.0900	7.5800	12.5000	10/01/03	11/01/93	360	120	2	04/01/94	4.450	3.710	3.000	9	195	726,910	75	7,500,000	96	1.49	1.01

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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 Multifamily REMIC Prospectus, the MBS Prospectus, and the Information Statement and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the 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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$295,627,401

Federal National Mortgage Association

FannieMae

Guaranteed ACES℠ REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 1993-M2

PROSPECTUS SUPPLEMENT

DAIWA

Daiwa Securities America Inc.

November 23, 1993