

\$300,000,000  
Federal National Mortgage Association



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1994-93**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1994-93 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "principal only" Fannie Mae Stripped Mortgage-Backed Securities and "interest only" Fannie Mae Stripped Mortgage-Backed Securities (together, the "SMBS") which evidence the beneficial ownership interest in certain distributions of principal and interest made in respect of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), held in the form of Fannie Mae Guaranteed MBS Pass-Through Certificates (the "Mega Certificates") and included in Fannie Mae Stripped Mortgage-Backed Security Trusts 000240-CL, 000250-CL and 000257-CL (the "SMBS Trusts"). Each MBS will represent a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.

(Cover continued on next page)

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

THE 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)	CUSIP Number	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA ...	\$26,917,000	PAC	7.00%	FIX	31359H4T8	December 2006	C ...	\$ 6,483,000	PAC	8.00%	FIX	31359H5H3	October 2023
PB ...	17,748,000	PAC	7.00	FIX	31359H4U5	July 2010	D ...	5,887,000	PAC	8.00	FIX	31359H5J9	February 2024
PC ...	19,041,000	PAC	7.00	FIX	31359H4V3	May 2013	E ...	8,548,000	SUP	8.00	FIX	31359H5K6	March 2022
PD ...	15,616,000	PAC	7.25	FIX	31359H4W1	April 2015	G ...	5,213,000	AD/SUP/LIQ	8.50	FIX	31359H5L4	March 1999
PE ...	31,681,000	PAC	7.25	FIX	31359H4X9	March 2018	H ...	11,003,000	AD/SUP	8.50	FIX	31359H5M2	May 2005
PG ...	27,989,000	PAC	7.50	FIX	31359H4Y7	April 2020	J ...	9,610,000	AD/SUP	8.50	FIX	31359H5N0	November 2008
PH ...	38,298,000	PAC	7.50	FIX	31359H4Z4	August 2022	Z ...	10,915,000	SUP	8.50	Z	31359H5P5	February 2024
PJ ...	13,768,000	PAC	8.00	FIX	31359H5A8	May 2023	K ...	1,682,000	AD/SUP/LIQ	6.50	FIX	31359H5Q3	March 1999
PK ...	7,658,000	PAC	8.00	FIX	31359H5B6	September 2023	L ...	3,216,000	AD/SUP	6.50	FIX	31359H5R1	May 2005
PM ...	4,668,000	PAC	8.00	FIX	31359H5C4	December 2023	M ...	2,510,000	AD/SUP	6.50	FIX	31359H5S9	November 2008
PN ...	2,361,000	PAC	8.00	FIX	31359H5D2	February 2024	ZA ...	4,838,000	SUP	6.50	Z	31359H5T7	February 2024
PL ...	(2)	NTL	8.00	FIX/IO	31359H5E0	August 2022	R ...	440,000	PAC	(3)	CPT(3)	31359H5U4	February 2024
A ...	6,154,000	PAC	8.00	FIX	31359H5F7	June 2023	RL ...	1,000	SUP	6.50	Z	31359H5V2	February 2024
B ...	17,755,000	PAC	8.00	FIX	31359H5G5	June 2023							

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) The PL Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$16,590,281). The notional principal balance of the PL Class will be calculated based on the principal balances of certain PAC Classes and a Component. See "Description of the Certificates—Distributions of Interest—Notional Class" herein.
- (3) See "Description of the Certificates—Distributions of Interest—General" herein for a description of the interest rate borne by the R Class.

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

The Certificates will be offered by the Dealer, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about July 29, 1994 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, Three World Financial Center, New York, New York 10285, on or about the Settlement Date.

**LEHMAN BROTHERS**

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The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, and the purchase price paid for the related Class. Accordingly, investors should consider the following risks:

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

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

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

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

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

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

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

Investors should purchase the Certificates only if they have read and understood this Prospectus Supplement and the following documents (collectively, the “Disclosure Documents”):

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the “REMIC Prospectus”) which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated December 31, 1993 (the “SMBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed MBS Pass-Through Certificates dated December 31, 1993 (the “Mega Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1994 (the “MBS Prospectus”); and
- Fannie Mae’s Information Statement dated March 31, 1994 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus, the SMBS Prospectus, the Mega 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-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Lehman Brothers Inc. by writing or calling their Registration Department at 140 58th Street, Brooklyn, New York 11220 (telephone 718-921-8466).

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>Reference Sheet</b> .....	S- 4	<i>Cash Flow Distribution Amount</i> ...	S-12
<b>Description of the Certificates</b> .....	S- 7	Structuring Assumptions .....	S-13
General .....	S- 7	<i>Pricing Assumptions</i> .....	S-13
<i>Structure</i> .....	S- 7	<i>PSA Assumptions</i> .....	S-13
<i>Fannie Mae Guaranty</i> .....	S- 7	<i>Structuring Ranges</i> .....	S-14
<i>Characteristics of Certificates</i> .....	S- 7	<i>Initial Effective Ranges</i> .....	S-14
<i>Components</i> .....	S- 8	Principal Balance Schedules .....	S-16
<i>Authorized Denominations</i> .....	S- 8	Yield Considerations .....	S-31
<i>Distribution Dates</i> .....	S- 8	<i>General</i> .....	S-31
<i>Record Date</i> .....	S- 8	<i>The PL Class</i> .....	S-31
<i>REMIC Trust Factors</i> .....	S- 8	Weighted Average Lives of the	
<i>Optional Termination</i> .....	S- 8	Certificates .....	S-32
<i>Liquid Assets</i> .....	S- 9	Decrement Tables .....	S-33
The SMBS .....	S- 9	Characteristics of the R and	
Distributions of Interest .....	S-10	RL Classes .....	S-38
<i>Categories of Classes and</i>		<b>Certain Additional Federal Income</b>	
<i>Components</i> .....	S-10	<b>Tax Consequences</b> .....	S-38
<i>General</i> .....	S-10	REMIC Elections and Special Tax	
<i>Interest Accrual Period</i> .....	S-10	Attributes .....	S-38
<i>Accrual Classes</i> .....	S-10	Taxation of Beneficial Owners of	
<i>Notional Class</i> .....	S-10	Regular Certificates .....	S-39
Distributions of Principal .....	S-11	Taxation of Beneficial Owners of	
<i>Categories of Classes and</i>		Residual Certificates .....	S-39
<i>Components</i> .....	S-11	<b>Plan of Distribution</b> .....	S-39
<i>Principal Distribution Amount</i> ...	S-11	<i>General</i> .....	S-39
<i>Accrual Amount from Z Class</i> .....	S-12	<i>Increase in Certificates</i> .....	S-39
<i>Accrual Amount from ZA and</i>		<b>Legal Matters</b> .....	S-39
<i>RL Classes</i> .....	S-12		

## REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein.

### Assumed Mortgage Loan Characteristics (as of July 1, 1994)

<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$ 80,000,000	346	12	7.487%
\$ 80,000,000	347	11	7.485%
\$140,000,000	351	8	7.467%

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

### Interest Rates

The Certificates will bear interest at the respective per annum interest rates set forth on the cover or as described herein under “Description of the Certificates—Distributions of Interest—*General*.”

### Component Classes

	<u>Original Principal Balance</u>	<u>Interest Rate</u>	<u>Principal Type</u>	<u>Interest Type</u>
B1 Component .....	\$ 4,555,000	8.00%	PAC I	FIX
B2 Component .....	13,200,000	8.00%	PAC II	FIX
R1 Component .....	400,000	7.00%	PAC I	FIX
R2 Component .....	40,000	8.00%	PAC I	FIX

See “Description of the Certificates—General—*Components*” herein.

### Notional Class

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class or Component</u>
PL .....	12.500% of PA Class
	12.500% of PB Class
	12.500% of PC Class
	12.500% of R1 Component
	9.375% of PD Class
	9.375% of PE Class
	6.250% of PG Class
	6.250% of PH Class

See “Description of the Certificates—Distributions of Interest—*Notional Class*” herein.

## **Distributions of Principal**

### *Accrual Amount from Z Class*

To the G, H, and J Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the Z Class.

### *Accrual Amount from ZA and RL Classes*

1. To the K, L and M Classes, in that order, until the respective principal balances thereof are reduced to zero.
2. To the ZA and RL Classes, in proportion to their original principal balances.

### *Cash Flow Distribution Amount*

1. To the PAC I Classes and Components, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” to their respective Planned Balances.
2. To the A Class and the B2 Component, in the order set forth herein under “Description of the Certificates—Distributions of Principal,” until the aggregate of the principal balances thereof is reduced to the Aggregate Planned Balance.
3. To the C and D Classes, in that order, to their respective Planned Balances.
4. To the E Class, until the principal balance thereof is reduced to zero.
5. To the G, H, J, Z, K, L, M, ZA and RL Classes, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” until the respective principal balances thereof are reduced to zero.
6. To the A Class and B2 Component, in that order, until the respective principal balances thereof are reduced to zero.
7. To the C and D Classes, in that order, until the respective principal balances thereof are reduced to zero.
8. To the PAC I Classes and Components as in step 1 above until the respective principal balances thereof are reduced to zero.

**Weighted Average Lives (years) \***

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>500%</u>
PA .....	5.8	1.2	1.2	1.2	1.2
PB .....	11.7	2.5	2.5	2.5	2.2
PC .....	14.6	3.5	3.5	3.5	2.5
PD .....	16.7	4.5	4.5	4.5	2.8
PE .....	19.0	5.9	5.9	5.9	3.3
PG .....	21.4	8.0	8.0	8.0	4.2
PH .....	23.5	11.0	11.0	11.0	5.7
PJ .....	24.9	15.0	15.0	15.0	7.8
PK .....	25.4	18.2	18.2	18.2	9.6
PM .....	25.7	21.7	21.7	21.7	11.8
PN .....	26.6	26.1	26.1	26.1	15.9
PL .....	15.4	5.0	5.0	5.0	3.0
E .....	27.5	18.1	1.3	0.4	0.2
G .....	2.5	2.5	2.0	0.9	0.4
H .....	8.0	8.0	4.7	1.5	0.7
J .....	12.7	12.7	8.7	2.3	1.0
Z .....	28.6	23.7	20.1	3.4	1.3
K .....	2.4	2.4	2.0	0.9	0.4
L .....	7.9	7.9	4.5	1.5	0.7
M .....	12.7	12.7	7.9	2.1	0.9
ZA .....	28.6	23.7	20.0	3.2	1.3
R .....	15.7	5.5	5.5	5.5	3.7
RL .....	28.6	23.7	20.0	3.2	1.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
A .....	26.6	14.2	1.4	1.4	1.4	1.4	1.2
C .....	26.9	15.5	11.0	11.0	11.0	5.5	1.8
D .....	27.2	16.7	15.0	15.0	15.0	6.8	1.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>105%</u>	<u>125%</u>	<u>155%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
B .....	21.0	9.0	6.8	3.5	3.5	3.5	3.1	1.5

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of July 1, 1994 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

The assets of the Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

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

*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 Collateral Account. The guaranty obligations of Fannie Mae with respect to the SMBS and the Mega Certificates are described in the SMBS Prospectus and the Mega Prospectus, respectively. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, “The Certificates—Fannie Mae’s Guaranty” in the Mega Prospectus and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

*Characteristics of Certificates.* The Certificates, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to an R or RL Certificate, “Holder” or “Certificateholder” refers to

the registered owner thereof. The R and RL Certificates will be transferable and, 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 exchange, if applicable, or registration of transfer of an R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

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

*Components.* For purposes of calculating payments of principal, in the case of the B Class, and for purposes of calculating payments of principal and interest, in the case of the R Class, such Classes are comprised of multiple payment components having the designations, original principal balances and interest rates set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>	<u>Interest Rate</u>
B1 Component .....	\$ 4,555,000	8.00%
B2 Component .....	13,200,000	8.00%
R1 Component .....	400,000	7.00%
R2 Component .....	40,000	8.00%

Components are not separately transferable from the related Class of Certificates. Since such Components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

*Authorized Denominations.* The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof. The RL Certificate will be issued as a single certificate in a denomination of \$1,000.

*Distribution Dates.* Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date. See “Distributions of Interest—General” and “—Interest Accrual Period” and “Distributions of Principal—Principal Distribution Amount” herein.

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

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

*Optional Termination.* Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or



the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

*Liquid Assets.* The G and K Classes are intended to qualify as “liquid assets” for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

## **The SMBS**

The “principal only” SMBS underlying the Certificates will represent principal payments on a principal amount of \$300,000,000 of MBS and the “interest only” SMBS underlying the Certificates will represent interest payments on a notional principal balance of \$342,857,143 of MBS having the general characteristics described in the MBS Prospectus. The SMBS will provide that certain principal and interest distributions on the MBS will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the SMBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The MBS underlying the SMBS have a Pass-Through Rate of 7.00% and are held in the form of Mega Certificates CL-190240, CL-190250 and CL-190257, the general characteristics of which are described in the Mega Prospectus.

The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and the Mortgage Loans underlying each SMBS Trust and the characteristics of the SMBS as of July 1, 1994 (the “Issue Date”) are expected to be as follows:

### **SMBS Trust 000240-CL**

#### **SMBS**

Principal Balance .....	\$ 80,000,000
Notional Principal Balance .....	91,428,572

#### **MBS and Mortgage Loans**

Approximate Weighted Average WAC .....	7.487%
Approximate Weighted Average WAM .....	346 months
Approximate Weighted Average CAGE .....	12 months

### **SMBS Trust 000250-CL**

#### **SMBS**

Principal Balance .....	\$ 80,000,000
Notional Principal Balance .....	91,428,571

#### **MBS and Mortgage Loans**

Approximate Weighted Average WAC .....	7.485%
Approximate Weighted Average WAM .....	347 months
Approximate Weighted Average CAGE .....	11 months

### **SMBS Trust 000257-CL**

#### **SMBS**

Principal Balance .....	\$140,000,000
Notional Principal Balance .....	160,000,000

#### **MBS and Mortgage Loans**

Approximate Weighted Average WAC .....	7.467%
Approximate Weighted Average WAM .....	351 months
Approximate Weighted Average CAGE .....	8 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the unpaid principal balances of the SMBS as of the Issue Date. The

Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes and Components*

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Fixed Rate	All Classes (other than the R Class) and the R1 and R2 Components
Interest Only	PL
Accrual	Z, ZA and RL
Component	R

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

**General.** The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest will accrue on the R Class at a rate per annum calculated as of each Distribution Date as the weighted average of the 7.00% per annum interest rate borne by the R1 Component and the 8.00% per annum interest rate borne by the R2 Component, based on their respective outstanding principal balances immediately prior to such Distribution Date. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

<u>Classes</u>	<u>Interest Accrual Period</u>
All Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

**Accrual Classes.** The Z, ZA and RL Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the respective per annum rates set forth on the cover hereof. However, such interest will not be distributed thereon for so long as such Classes are outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be distributed as described herein.

**Notional Class.** The PL Class will be a Notional Class. 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 the Notional Class will be equal to the indicated percentage of the outstanding principal balances of the following Classes or Component immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class or Component</u>
PL .....	12.500% of PA Class
	12.500% of PB Class
	12.500% of PC Class
	12.500% of R1 Component
	9.375% of PD Class
	9.375% of PE Class
	6.250% of PG Class
	6.250% of PH 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 SMBS, 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 the Notional Class.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
PAC I	PA, PB, PC, PD, PE, PG, PH, PJ, PK, PM, PN, B1, R1 and R2
PAC II	A, C, D and B2
Component	B and R
Support	E, G, H, J, Z, K, L, M, ZA and RL
Notional	PL
Accretion Directed	G, H, J, K, L and M
Liquid Asset	G and K

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

### *Principal Distribution Amount*

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

*Accrual Amount from Z Class*

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

*Accrual Amount from ZA and RL Classes*

On each Distribution Date, the interest, if any, accrued and added to the principal balances of the ZA and RL Classes will be distributed as principal of the Classes specified below in the following order of priority:

- (i) sequentially, to the K, L and M Classes, in that order, until the respective principal balances thereof are reduced to zero; and
- (ii) concurrently, to the ZA and RL Classes, in proportion to their original principal balances (or 99.9793345733% and 0.0206654267%, respectively).

Accretion  
Directed  
and  
Accrual  
Classes

*Cash Flow Distribution Amount*

(a) On each Distribution Date, the Cash Flow Distribution Amount will be distributed as principal of the Classes and Components specified below in the following order of priority:

(i) concurrently, to the PA Class and the B1 Component, in proportion to their original principal balances (or 85.5268174886% and 14.4731825114%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

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

(iii) concurrently, to the PC Class and the R1 Component, in proportion to their original principal balances (or 97.9424926701% and 2.0575073299%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iv) sequentially, to the PD, PE, PG, PH, PJ, PK and PM Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(v) concurrently, to the PN Class and the R2 Component, in proportion to their original principal balances (or 98.3340274885% and 1.6659725115%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(vi) to the A Class and the B2 Component, in the order set forth below, until the aggregate of the principal balances thereof is reduced to the Aggregate Planned Balance for such Distribution Date:

(A) to the B2 Component, until the principal balance thereof is reduced to the Subset Planned Balance for such Distribution Date;

(B) to the A Class, until the principal balance thereof is reduced to zero; and

(C) to the B2 Component, without regard to the Subset Planned Balance;

(vii) sequentially, to the C and D Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; and

(viii) to the E Class, until the principal balance thereof is reduced to zero.

PAC I  
Classes  
and  
Components

PAC II  
Classes  
and  
Component

Support  
Class

(b) On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied pursuant to paragraph (a) above will be distributed as principal of the Classes specified below as follows:

- |  |   |                            |
|--|---|----------------------------|
| <p>(i) 75% of such amount, sequentially, to the G, H, J and Z Classes, in that order, until the respective principal balances thereof are reduced to zero; and</p> <p>(ii) 25% of such amount, to the Classes specified below in the following order of priority:</p> <p style="padding-left: 40px;">(A) sequentially, to the K, L and M Classes, in that order, until the respective principal balances thereof are reduced to zero; and</p> <p style="padding-left: 40px;">(B) concurrently, to the ZA and RL Classes, in proportion to their original principal balances (or 99.9793345733% and 0.0206654267%, respectively), until the principal balances thereof are reduced to zero.</p> | } | <p>Support<br/>Classes</p> |
|--|---|----------------------------|

(c) On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied pursuant to paragraphs (a) and (b) above will be distributed as principal of the Classes and Components specified below in the following order of priority:

- |   |   |   |
|---|---|---|
| <p>(i) sequentially, to the A Class and the B2 Component, in that order, without regard to the Aggregate Planned Balance and the Subset Planned Balance and until the respective principal balances thereof are reduced to zero;</p> <p>(ii) sequentially, to the C and D Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; and</p> <p>(iii) to the PAC I Classes and Components, in the order and proportions set forth in clauses (i), (ii), (iii), (iv) and (v) of paragraph (a) above, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.</p> | } | <p>PAC II<br/>Classes<br/>and<br/>Component</p> |
|   | } | <p>PAC I<br/>Classes<br/>and<br/>Components</p> |

## Structuring Assumptions

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

- the Mortgage Loans underlying the SMBS Trusts have the characteristics set forth in the table under “The SMBS” above;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*PSA Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 155% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

*Structuring Ranges.* The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at a *constant* PSA rate within the Structuring Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>Structuring Range</u>
Planned Balances	PAC I	Between 100% and 250%
Planned Balances	C and D	Between 125% and 200%
Aggregate Planned Balance	A and B2	Between 125% and 200%
Subset Planned Balance	B2	105%

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

*Initial Effective Ranges.* The Effective Range for a Class or Component is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class or Component to its Principal Balance Schedule on each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

<u>Related Classes and Components</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 510%
PB	Between 100% and 365%
PC	Between 100% and 305%
PD	Between 100% and 280%
PE	Between 100% and 250%
PG	Between 100% and 250%
PH	Between 100% and 250%
PJ	Between 90% and 250%
PK	Between 70% and 250%
PM	Between 50% and 250%
PN	Between 15% and 250%
A and B2	Between 125% and 220%
B2	Between 105% and 105%
B1	Between 100% and 510%
C	Between 125% and 200%
D	Between 120% and 200%
R1	Between 100% and 305%
R2	Between 15% and 250%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes and Components might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Components to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC Classes and Components will be supported in part by the Support Classes. When the Support Classes are retired, any outstanding PAC Classes and Components will no longer have Effective Ranges and will be more sensitive to prepayments.

## Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>B1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>R1 Component Planned Balance</u>	<u>PD Class Planned Balance</u>
Initial Balance .....	\$26,917,000.00	\$4,555,000.00	\$17,748,000.00	\$19,041,000.00	\$400,000.00	\$15,616,000.00
August 1994 .....	26,240,684.08	4,440,551.17	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
September 1994 .....	25,521,198.98	4,318,797.09	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
October 1994 .....	24,758,818.97	4,189,784.17	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
November 1994 .....	23,953,840.56	4,053,562.57	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
December 1994 .....	23,106,582.42	3,910,186.24	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
January 1995 .....	22,217,385.12	3,759,712.79	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
February 1995 .....	21,286,610.97	3,602,203.55	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
March 1995 .....	20,314,643.73	3,437,723.45	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
April 1995 .....	19,301,888.44	3,266,341.04	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
May 1995 .....	18,248,771.08	3,088,128.40	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
June 1995 .....	17,155,738.32	2,903,161.13	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
July 1995 .....	16,023,257.21	2,711,518.24	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
August 1995 .....	14,851,814.85	2,513,282.19	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
September 1995 .....	13,641,918.06	2,308,538.72	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
October 1995 .....	12,394,093.02	2,097,376.89	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
November 1995 .....	11,108,884.88	1,879,888.94	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
December 1995 .....	9,786,857.38	1,656,170.28	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
January 1996 .....	8,428,592.46	1,426,319.38	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
February 1996 .....	7,045,812.28	1,192,319.91	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
March 1996 .....	5,650,039.63	956,121.80	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
April 1996 .....	4,241,534.53	717,769.06	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
May 1996 .....	2,820,565.13	477,307.06	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
June 1996 .....	1,406,673.60	238,042.81	17,748,000.00	19,041,000.00	400,000.00	15,616,000.00
July 1996 .....	0.00	0.00	17,747,793.39	19,041,000.00	400,000.00	15,616,000.00
August 1996 .....	0.00	0.00	16,111,060.53	19,041,000.00	400,000.00	15,616,000.00
September 1996 .....	0.00	0.00	14,482,475.40	19,041,000.00	400,000.00	15,616,000.00
October 1996 .....	0.00	0.00	12,861,995.83	19,041,000.00	400,000.00	15,616,000.00
November 1996 .....	0.00	0.00	11,249,579.84	19,041,000.00	400,000.00	15,616,000.00
December 1996 .....	0.00	0.00	9,645,185.67	19,041,000.00	400,000.00	15,616,000.00
January 1997 .....	0.00	0.00	8,048,771.78	19,041,000.00	400,000.00	15,616,000.00
February 1997 .....	0.00	0.00	6,460,296.85	19,041,000.00	400,000.00	15,616,000.00
March 1997 .....	0.00	0.00	4,879,719.74	19,041,000.00	400,000.00	15,616,000.00
April 1997 .....	0.00	0.00	3,306,999.57	19,041,000.00	400,000.00	15,616,000.00
May 1997 .....	0.00	0.00	1,742,095.63	19,041,000.00	400,000.00	15,616,000.00
June 1997 .....	0.00	0.00	184,967.44	19,041,000.00	400,000.00	15,616,000.00
July 1997 .....	0.00	0.00	0.00	17,704,647.87	371,926.85	15,616,000.00
August 1997 .....	0.00	0.00	0.00	16,194,671.08	340,206.31	15,616,000.00
September 1997 .....	0.00	0.00	0.00	14,692,192.30	308,643.29	15,616,000.00
October 1997 .....	0.00	0.00	0.00	13,197,172.70	277,236.97	15,616,000.00
November 1997 .....	0.00	0.00	0.00	11,709,573.63	245,986.53	15,616,000.00
December 1997 .....	0.00	0.00	0.00	10,229,356.63	214,891.16	15,616,000.00
January 1998 .....	0.00	0.00	0.00	8,756,483.47	183,950.08	15,616,000.00
February 1998 .....	0.00	0.00	0.00	7,290,916.08	153,162.46	15,616,000.00
March 1998 .....	0.00	0.00	0.00	5,832,616.60	122,527.53	15,616,000.00
April 1998 .....	0.00	0.00	0.00	4,381,547.39	92,044.48	15,616,000.00
May 1998 .....	0.00	0.00	0.00	2,937,670.96	61,712.54	15,616,000.00
June 1998 .....	0.00	0.00	0.00	1,500,950.03	31,530.91	15,616,000.00
July 1998 .....	0.00	0.00	0.00	71,347.52	1,498.82	15,616,000.00
August 1998 .....	0.00	0.00	0.00	0.00	0.00	14,236,442.04
September 1998 .....	0.00	0.00	0.00	0.00	0.00	12,791,230.54
October 1998 .....	0.00	0.00	0.00	0.00	0.00	11,353,174.57



<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>B1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>R1 Component Planned Balance</u>	<u>PD Class Planned Balance</u>
November 1998 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 9,922,237.03
December 1998 .....	0.00	0.00	0.00	0.00	0.00	8,498,381.02
January 1999 .....	0.00	0.00	0.00	0.00	0.00	7,081,569.82
February 1999 .....	0.00	0.00	0.00	0.00	0.00	5,671,766.91
March 1999 .....	0.00	0.00	0.00	0.00	0.00	4,268,935.96
April 1999 .....	0.00	0.00	0.00	0.00	0.00	2,873,040.80
May 1999 .....	0.00	0.00	0.00	0.00	0.00	1,484,045.48
June 1999 .....	0.00	0.00	0.00	0.00	0.00	101,914.22
July 1999 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
Initial Balance .....	\$31,681,000.00	\$27,989,000.00	\$38,298,000.00	\$13,768,000.00	\$7,658,000.00	\$4,668,000.00
August 1994 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1994.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1994 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 1994 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 1994 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1995.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 1995 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 1996.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1996.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 1996 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 1997.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1997.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 1997 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 1998.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1998.....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
November 1998 .....	\$31,681,000.00	\$27,989,000.00	\$38,298,000.00	\$13,768,000.00	\$7,658,000.00	\$4,668,000.00
December 1998 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 1999 .....	31,681,000.00	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 1999 .....	30,407,611.41	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 1999 .....	29,039,101.64	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 1999 .....	27,677,349.68	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 1999 .....	26,322,320.49	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 1999 .....	24,973,979.17	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 1999 .....	23,632,291.06	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 2000 .....	22,297,221.62	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 2000 .....	20,968,736.52	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 2000 .....	19,646,801.60	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 2000 .....	18,331,382.88	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 2000 .....	17,022,446.55	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 2000 .....	15,719,958.96	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 2000 .....	14,423,886.65	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 2000 .....	13,134,196.33	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 2000 .....	11,850,854.87	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 2000 .....	10,573,829.33	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 2000 .....	9,303,086.92	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 2000 .....	8,038,595.03	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 2001 .....	6,780,321.20	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 2001 .....	5,528,233.16	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 2001 .....	4,282,298.80	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 2001 .....	3,042,486.15	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 2001 .....	1,808,763.45	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 2001 .....	581,099.05	27,989,000.00	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 2001 .....	0.00	27,348,461.51	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 2001 .....	0.00	26,132,819.52	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 2001 .....	0.00	24,923,141.94	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 2001 .....	0.00	23,719,397.80	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 2001 .....	0.00	22,521,556.28	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 2001 .....	0.00	21,329,586.71	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 2002 .....	0.00	20,143,458.59	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 2002 .....	0.00	18,963,141.57	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
March 2002 .....	0.00	17,788,605.46	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
April 2002 .....	0.00	16,619,820.22	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 2002 .....	0.00	15,456,755.98	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 2002 .....	0.00	14,299,382.99	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 2002 .....	0.00	13,147,671.69	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
August 2002 .....	0.00	12,001,592.65	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
September 2002 .....	0.00	10,861,116.59	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
October 2002 .....	0.00	9,726,214.39	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
November 2002 .....	0.00	8,596,857.08	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
December 2002 .....	0.00	7,473,015.83	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
January 2003 .....	0.00	6,354,661.97	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
February 2003 .....	0.00	5,246,690.52	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
March 2003 .....	\$ 0.00	\$ 4,154,529.11	\$38,298,000.00	\$13,768,000.00	\$7,658,000.00	\$4,668,000.00
April 2003.....	0.00	3,077,958.42	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
May 2003 .....	0.00	2,016,762.17	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
June 2003 .....	0.00	970,727.02	38,298,000.00	13,768,000.00	7,658,000.00	4,668,000.00
July 2003 .....	0.00	0.00	38,237,642.56	13,768,000.00	7,658,000.00	4,668,000.00
August 2003 .....	0.00	0.00	37,221,301.25	13,768,000.00	7,658,000.00	4,668,000.00
September 2003 .....	0.00	0.00	36,219,498.38	13,768,000.00	7,658,000.00	4,668,000.00
October 2003 .....	0.00	0.00	35,232,032.05	13,768,000.00	7,658,000.00	4,668,000.00
November 2003 .....	0.00	0.00	34,258,703.12	13,768,000.00	7,658,000.00	4,668,000.00
December 2003 .....	0.00	0.00	33,299,315.18	13,768,000.00	7,658,000.00	4,668,000.00
January 2004 .....	0.00	0.00	32,353,674.51	13,768,000.00	7,658,000.00	4,668,000.00
February 2004 .....	0.00	0.00	31,421,590.02	13,768,000.00	7,658,000.00	4,668,000.00
March 2004 .....	0.00	0.00	30,502,873.25	13,768,000.00	7,658,000.00	4,668,000.00
April 2004.....	0.00	0.00	29,597,338.34	13,768,000.00	7,658,000.00	4,668,000.00
May 2004 .....	0.00	0.00	28,704,801.93	13,768,000.00	7,658,000.00	4,668,000.00
June 2004 .....	0.00	0.00	27,825,083.21	13,768,000.00	7,658,000.00	4,668,000.00
July 2004 .....	0.00	0.00	26,958,003.82	13,768,000.00	7,658,000.00	4,668,000.00
August 2004 .....	0.00	0.00	26,103,387.86	13,768,000.00	7,658,000.00	4,668,000.00
September 2004 .....	0.00	0.00	25,261,061.83	13,768,000.00	7,658,000.00	4,668,000.00
October 2004 .....	0.00	0.00	24,430,854.62	13,768,000.00	7,658,000.00	4,668,000.00
November 2004 .....	0.00	0.00	23,612,597.43	13,768,000.00	7,658,000.00	4,668,000.00
December 2004 .....	0.00	0.00	22,806,123.81	13,768,000.00	7,658,000.00	4,668,000.00
January 2005 .....	0.00	0.00	22,011,269.58	13,768,000.00	7,658,000.00	4,668,000.00
February 2005 .....	0.00	0.00	21,227,872.80	13,768,000.00	7,658,000.00	4,668,000.00
March 2005 .....	0.00	0.00	20,455,773.75	13,768,000.00	7,658,000.00	4,668,000.00
April 2005.....	0.00	0.00	19,694,814.92	13,768,000.00	7,658,000.00	4,668,000.00
May 2005 .....	0.00	0.00	18,944,840.93	13,768,000.00	7,658,000.00	4,668,000.00
June 2005 .....	0.00	0.00	18,205,698.56	13,768,000.00	7,658,000.00	4,668,000.00
July 2005 .....	0.00	0.00	17,477,236.66	13,768,000.00	7,658,000.00	4,668,000.00
August 2005 .....	0.00	0.00	16,759,306.18	13,768,000.00	7,658,000.00	4,668,000.00
September 2005 .....	0.00	0.00	16,051,760.10	13,768,000.00	7,658,000.00	4,668,000.00
October 2005 .....	0.00	0.00	15,354,453.42	13,768,000.00	7,658,000.00	4,668,000.00
November 2005 .....	0.00	0.00	14,667,243.13	13,768,000.00	7,658,000.00	4,668,000.00
December 2005 .....	0.00	0.00	13,989,988.18	13,768,000.00	7,658,000.00	4,668,000.00
January 2006 .....	0.00	0.00	13,322,549.47	13,768,000.00	7,658,000.00	4,668,000.00
February 2006 .....	0.00	0.00	12,664,789.77	13,768,000.00	7,658,000.00	4,668,000.00
March 2006 .....	0.00	0.00	12,016,573.79	13,768,000.00	7,658,000.00	4,668,000.00
April 2006.....	0.00	0.00	11,377,768.05	13,768,000.00	7,658,000.00	4,668,000.00
May 2006 .....	0.00	0.00	10,748,240.92	13,768,000.00	7,658,000.00	4,668,000.00
June 2006 .....	0.00	0.00	10,127,862.58	13,768,000.00	7,658,000.00	4,668,000.00
July 2006 .....	0.00	0.00	9,516,504.99	13,768,000.00	7,658,000.00	4,668,000.00
August 2006 .....	0.00	0.00	8,914,041.87	13,768,000.00	7,658,000.00	4,668,000.00
September 2006 .....	0.00	0.00	8,320,348.68	13,768,000.00	7,658,000.00	4,668,000.00
October 2006 .....	0.00	0.00	7,735,302.58	13,768,000.00	7,658,000.00	4,668,000.00
November 2006 .....	0.00	0.00	7,158,782.42	13,768,000.00	7,658,000.00	4,668,000.00
December 2006 .....	0.00	0.00	6,590,668.73	13,768,000.00	7,658,000.00	4,668,000.00
January 2007 .....	0.00	0.00	6,030,843.65	13,768,000.00	7,658,000.00	4,668,000.00
February 2007 .....	0.00	0.00	5,479,190.98	13,768,000.00	7,658,000.00	4,668,000.00
March 2007 .....	0.00	0.00	4,935,596.08	13,768,000.00	7,658,000.00	4,668,000.00
April 2007.....	0.00	0.00	4,399,945.92	13,768,000.00	7,658,000.00	4,668,000.00
May 2007 .....	0.00	0.00	3,872,129.00	13,768,000.00	7,658,000.00	4,668,000.00
June 2007 .....	0.00	0.00	3,352,035.37	13,768,000.00	7,658,000.00	4,668,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
July 2007 .....	\$ 0.00	\$ 0.00	\$ 2,839,556.57	\$13,768,000.00	\$7,658,000.00	\$4,668,000.00
August 2007 .....	0.00	0.00	2,334,585.66	13,768,000.00	7,658,000.00	4,668,000.00
September 2007 .....	0.00	0.00	1,837,017.16	13,768,000.00	7,658,000.00	4,668,000.00
October 2007 .....	0.00	0.00	1,346,747.04	13,768,000.00	7,658,000.00	4,668,000.00
November 2007 .....	0.00	0.00	863,672.69	13,768,000.00	7,658,000.00	4,668,000.00
December 2007 .....	0.00	0.00	387,692.94	13,768,000.00	7,658,000.00	4,668,000.00
January 2008 .....	0.00	0.00	0.00	13,686,707.98	7,658,000.00	4,668,000.00
February 2008 .....	0.00	0.00	0.00	13,224,619.42	7,658,000.00	4,668,000.00
March 2008 .....	0.00	0.00	0.00	12,769,330.17	7,658,000.00	4,668,000.00
April 2008 .....	0.00	0.00	0.00	12,320,744.52	7,658,000.00	4,668,000.00
May 2008 .....	0.00	0.00	0.00	11,878,768.05	7,658,000.00	4,668,000.00
June 2008 .....	0.00	0.00	0.00	11,443,307.68	7,658,000.00	4,668,000.00
July 2008 .....	0.00	0.00	0.00	11,014,271.56	7,658,000.00	4,668,000.00
August 2008 .....	0.00	0.00	0.00	10,591,569.15	7,658,000.00	4,668,000.00
September 2008 .....	0.00	0.00	0.00	10,175,111.14	7,658,000.00	4,668,000.00
October 2008 .....	0.00	0.00	0.00	9,764,809.44	7,658,000.00	4,668,000.00
November 2008 .....	0.00	0.00	0.00	9,360,577.20	7,658,000.00	4,668,000.00
December 2008 .....	0.00	0.00	0.00	8,962,328.76	7,658,000.00	4,668,000.00
January 2009 .....	0.00	0.00	0.00	8,569,979.62	7,658,000.00	4,668,000.00
February 2009 .....	0.00	0.00	0.00	8,183,446.48	7,658,000.00	4,668,000.00
March 2009 .....	0.00	0.00	0.00	7,802,647.16	7,658,000.00	4,668,000.00
April 2009 .....	0.00	0.00	0.00	7,427,500.63	7,658,000.00	4,668,000.00
May 2009 .....	0.00	0.00	0.00	7,057,926.98	7,658,000.00	4,668,000.00
June 2009 .....	0.00	0.00	0.00	6,693,847.40	7,658,000.00	4,668,000.00
July 2009 .....	0.00	0.00	0.00	6,335,184.16	7,658,000.00	4,668,000.00
August 2009 .....	0.00	0.00	0.00	5,981,860.61	7,658,000.00	4,668,000.00
September 2009 .....	0.00	0.00	0.00	5,633,801.16	7,658,000.00	4,668,000.00
October 2009 .....	0.00	0.00	0.00	5,290,931.27	7,658,000.00	4,668,000.00
November 2009 .....	0.00	0.00	0.00	4,953,177.41	7,658,000.00	4,668,000.00
December 2009 .....	0.00	0.00	0.00	4,620,467.10	7,658,000.00	4,668,000.00
January 2010 .....	0.00	0.00	0.00	4,292,728.82	7,658,000.00	4,668,000.00
February 2010 .....	0.00	0.00	0.00	3,969,892.07	7,658,000.00	4,668,000.00
March 2010 .....	0.00	0.00	0.00	3,651,887.32	7,658,000.00	4,668,000.00
April 2010 .....	0.00	0.00	0.00	3,338,645.98	7,658,000.00	4,668,000.00
May 2010 .....	0.00	0.00	0.00	3,030,100.44	7,658,000.00	4,668,000.00
June 2010 .....	0.00	0.00	0.00	2,726,184.01	7,658,000.00	4,668,000.00
July 2010 .....	0.00	0.00	0.00	2,426,830.92	7,658,000.00	4,668,000.00
August 2010 .....	0.00	0.00	0.00	2,131,976.31	7,658,000.00	4,668,000.00
September 2010 .....	0.00	0.00	0.00	1,841,556.23	7,658,000.00	4,668,000.00
October 2010 .....	0.00	0.00	0.00	1,555,507.60	7,658,000.00	4,668,000.00
November 2010 .....	0.00	0.00	0.00	1,273,768.23	7,658,000.00	4,668,000.00
December 2010 .....	0.00	0.00	0.00	996,276.77	7,658,000.00	4,668,000.00
January 2011 .....	0.00	0.00	0.00	722,972.74	7,658,000.00	4,668,000.00
February 2011 .....	0.00	0.00	0.00	453,796.49	7,658,000.00	4,668,000.00
March 2011 .....	0.00	0.00	0.00	188,689.19	7,658,000.00	4,668,000.00
April 2011 .....	0.00	0.00	0.00	0.00	7,585,592.83	4,668,000.00
May 2011 .....	0.00	0.00	0.00	0.00	7,328,450.22	4,668,000.00
June 2011 .....	0.00	0.00	0.00	0.00	7,075,204.94	4,668,000.00
July 2011 .....	0.00	0.00	0.00	0.00	6,825,801.37	4,668,000.00
August 2011 .....	0.00	0.00	0.00	0.00	6,580,184.64	4,668,000.00
September 2011 .....	0.00	0.00	0.00	0.00	6,338,300.66	4,668,000.00
October 2011 .....	0.00	0.00	0.00	0.00	6,100,096.10	4,668,000.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
November 2011 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$5,865,518.33	\$4,668,000.00
December 2011 .....	0.00	0.00	0.00	0.00	5,634,515.50	4,668,000.00
January 2012 .....	0.00	0.00	0.00	0.00	5,407,036.44	4,668,000.00
February 2012 .....	0.00	0.00	0.00	0.00	5,183,030.71	4,668,000.00
March 2012 .....	0.00	0.00	0.00	0.00	4,962,448.57	4,668,000.00
April 2012.....	0.00	0.00	0.00	0.00	4,745,240.98	4,668,000.00
May 2012 .....	0.00	0.00	0.00	0.00	4,531,359.56	4,668,000.00
June 2012 .....	0.00	0.00	0.00	0.00	4,320,756.61	4,668,000.00
July 2012 .....	0.00	0.00	0.00	0.00	4,113,385.10	4,668,000.00
August 2012 .....	0.00	0.00	0.00	0.00	3,909,198.65	4,668,000.00
September 2012.....	0.00	0.00	0.00	0.00	3,708,151.52	4,668,000.00
October 2012 .....	0.00	0.00	0.00	0.00	3,510,198.63	4,668,000.00
November 2012 .....	0.00	0.00	0.00	0.00	3,315,295.49	4,668,000.00
December 2012 .....	0.00	0.00	0.00	0.00	3,123,398.26	4,668,000.00
January 2013 .....	0.00	0.00	0.00	0.00	2,934,463.70	4,668,000.00
February 2013 .....	0.00	0.00	0.00	0.00	2,748,449.16	4,668,000.00
March 2013 .....	0.00	0.00	0.00	0.00	2,565,312.60	4,668,000.00
April 2013.....	0.00	0.00	0.00	0.00	2,385,012.57	4,668,000.00
May 2013 .....	0.00	0.00	0.00	0.00	2,207,508.18	4,668,000.00
June 2013 .....	0.00	0.00	0.00	0.00	2,032,759.11	4,668,000.00
July 2013 .....	0.00	0.00	0.00	0.00	1,860,725.63	4,668,000.00
August 2013 .....	0.00	0.00	0.00	0.00	1,691,368.53	4,668,000.00
September 2013.....	0.00	0.00	0.00	0.00	1,524,649.17	4,668,000.00
October 2013 .....	0.00	0.00	0.00	0.00	1,360,529.44	4,668,000.00
November 2013 .....	0.00	0.00	0.00	0.00	1,198,971.76	4,668,000.00
December 2013 .....	0.00	0.00	0.00	0.00	1,039,939.08	4,668,000.00
January 2014 .....	0.00	0.00	0.00	0.00	883,394.85	4,668,000.00
February 2014 .....	0.00	0.00	0.00	0.00	729,303.07	4,668,000.00
March 2014 .....	0.00	0.00	0.00	0.00	577,628.20	4,668,000.00
April 2014.....	0.00	0.00	0.00	0.00	428,335.22	4,668,000.00
May 2014 .....	0.00	0.00	0.00	0.00	281,389.59	4,668,000.00
June 2014 .....	0.00	0.00	0.00	0.00	136,757.26	4,668,000.00
July 2014 .....	0.00	0.00	0.00	0.00	0.00	4,662,404.66
August 2014 .....	0.00	0.00	0.00	0.00	0.00	4,522,298.67
September 2014.....	0.00	0.00	0.00	0.00	0.00	4,384,406.65
October 2014 .....	0.00	0.00	0.00	0.00	0.00	4,248,696.41
November 2014 .....	0.00	0.00	0.00	0.00	0.00	4,115,136.22
December 2014 .....	0.00	0.00	0.00	0.00	0.00	3,983,694.79
January 2015 .....	0.00	0.00	0.00	0.00	0.00	3,854,341.25
February 2015 .....	0.00	0.00	0.00	0.00	0.00	3,727,045.19
March 2015 .....	0.00	0.00	0.00	0.00	0.00	3,601,776.61
April 2015.....	0.00	0.00	0.00	0.00	0.00	3,478,505.94
May 2015 .....	0.00	0.00	0.00	0.00	0.00	3,357,204.02
June 2015 .....	0.00	0.00	0.00	0.00	0.00	3,237,842.09
July 2015 .....	0.00	0.00	0.00	0.00	0.00	3,120,391.80
August 2015 .....	0.00	0.00	0.00	0.00	0.00	3,004,825.21
September 2015.....	0.00	0.00	0.00	0.00	0.00	2,891,114.75
October 2015 .....	0.00	0.00	0.00	0.00	0.00	2,779,233.26
November 2015 .....	0.00	0.00	0.00	0.00	0.00	2,669,153.95
December 2015 .....	0.00	0.00	0.00	0.00	0.00	2,560,850.40
January 2016 .....	0.00	0.00	0.00	0.00	0.00	2,454,296.56
February 2016 .....	0.00	0.00	0.00	0.00	0.00	2,349,466.78

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>PM Class Planned Balance</u>
March 2016 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$2,246,335.72
April 2016.....	0.00	0.00	0.00	0.00	0.00	2,144,878.42
May 2016 .....	0.00	0.00	0.00	0.00	0.00	2,045,070.30
June 2016 .....	0.00	0.00	0.00	0.00	0.00	1,946,887.07
July 2016 .....	0.00	0.00	0.00	0.00	0.00	1,850,304.82
August 2016 .....	0.00	0.00	0.00	0.00	0.00	1,755,299.96
September 2016 .....	0.00	0.00	0.00	0.00	0.00	1,661,849.25
October 2016 .....	0.00	0.00	0.00	0.00	0.00	1,569,929.77
November 2016 .....	0.00	0.00	0.00	0.00	0.00	1,479,518.90
December 2016 .....	0.00	0.00	0.00	0.00	0.00	1,390,594.38
January 2017 .....	0.00	0.00	0.00	0.00	0.00	1,303,134.22
February 2017 .....	0.00	0.00	0.00	0.00	0.00	1,217,116.78
March 2017 .....	0.00	0.00	0.00	0.00	0.00	1,132,520.71
April 2017.....	0.00	0.00	0.00	0.00	0.00	1,049,324.94
May 2017 .....	0.00	0.00	0.00	0.00	0.00	967,508.74
June 2017 .....	0.00	0.00	0.00	0.00	0.00	887,051.63
July 2017 .....	0.00	0.00	0.00	0.00	0.00	807,933.46
August 2017 .....	0.00	0.00	0.00	0.00	0.00	730,134.32
September 2017 .....	0.00	0.00	0.00	0.00	0.00	653,634.62
October 2017 .....	0.00	0.00	0.00	0.00	0.00	578,415.04
November 2017 .....	0.00	0.00	0.00	0.00	0.00	504,456.51
December 2017 .....	0.00	0.00	0.00	0.00	0.00	431,740.25
January 2018 .....	0.00	0.00	0.00	0.00	0.00	360,247.75
February 2018 .....	0.00	0.00	0.00	0.00	0.00	289,960.74
March 2018 .....	0.00	0.00	0.00	0.00	0.00	220,861.24
April 2018.....	0.00	0.00	0.00	0.00	0.00	152,931.50
May 2018 .....	0.00	0.00	0.00	0.00	0.00	86,154.02
June 2018 .....	0.00	0.00	0.00	0.00	0.00	20,511.58
July 2018 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
Initial Balance .....	\$2,361,000.00	\$40,000.00	\$19,354,000.00	\$13,200,000.00	\$6,483,000.00	\$5,887,000.00
August 1994 .....	2,361,000.00	40,000.00	19,215,073.33	13,172,272.98	6,483,000.00	5,887,000.00
September 1994 .....	2,361,000.00	40,000.00	19,063,927.29	13,142,101.39	6,483,000.00	5,887,000.00
October 1994 .....	2,361,000.00	40,000.00	18,900,707.84	13,109,512.33	6,483,000.00	5,887,000.00
November 1994 .....	2,361,000.00	40,000.00	18,725,575.24	13,074,535.56	6,483,000.00	5,887,000.00
December 1994 .....	2,361,000.00	40,000.00	18,538,703.86	13,037,203.39	6,483,000.00	5,887,000.00
January 1995 .....	2,361,000.00	40,000.00	18,340,282.08	12,997,550.68	6,483,000.00	5,887,000.00
February 1995 .....	2,361,000.00	40,000.00	18,130,511.98	12,955,614.83	6,483,000.00	5,887,000.00
March 1995 .....	2,361,000.00	40,000.00	17,909,609.20	12,911,435.68	6,483,000.00	5,887,000.00
April 1995 .....	2,361,000.00	40,000.00	17,677,802.68	12,865,055.54	6,483,000.00	5,887,000.00
May 1995 .....	2,361,000.00	40,000.00	17,435,334.36	12,816,519.10	6,483,000.00	5,887,000.00
June 1995 .....	2,361,000.00	40,000.00	17,182,458.93	12,765,873.40	6,483,000.00	5,887,000.00
July 1995 .....	2,361,000.00	40,000.00	16,919,443.54	12,713,167.75	6,483,000.00	5,887,000.00
August 1995 .....	2,361,000.00	40,000.00	16,646,567.41	12,658,453.73	6,483,000.00	5,887,000.00
September 1995 .....	2,361,000.00	40,000.00	16,364,121.59	12,601,785.08	6,483,000.00	5,887,000.00
October 1995 .....	2,361,000.00	40,000.00	16,072,408.50	12,543,217.68	6,483,000.00	5,887,000.00
November 1995 .....	2,361,000.00	40,000.00	15,771,741.62	12,482,809.45	6,483,000.00	5,887,000.00
December 1995 .....	2,361,000.00	40,000.00	15,462,445.09	12,420,620.31	6,483,000.00	5,887,000.00
January 1996 .....	2,361,000.00	40,000.00	15,144,853.26	12,356,712.09	6,483,000.00	5,887,000.00
February 1996 .....	2,361,000.00	40,000.00	14,822,529.18	12,291,793.26	6,483,000.00	5,887,000.00
March 1996 .....	2,361,000.00	40,000.00	14,498,916.41	12,226,550.40	6,483,000.00	5,887,000.00
April 1996 .....	2,361,000.00	40,000.00	14,174,153.03	12,161,009.53	6,483,000.00	5,887,000.00
May 1996 .....	2,361,000.00	40,000.00	13,848,381.61	12,095,197.53	6,483,000.00	5,887,000.00
June 1996 .....	2,361,000.00	40,000.00	13,527,274.37	12,030,250.46	6,483,000.00	5,887,000.00
July 1996 .....	2,361,000.00	40,000.00	13,210,790.33	11,966,161.57	6,483,000.00	5,887,000.00
August 1996 .....	2,361,000.00	40,000.00	12,898,888.84	11,902,924.18	6,483,000.00	5,887,000.00
September 1996 .....	2,361,000.00	40,000.00	12,591,529.59	11,840,531.62	6,483,000.00	5,887,000.00
October 1996 .....	2,361,000.00	40,000.00	12,288,672.57	11,778,977.31	6,483,000.00	5,887,000.00
November 1996 .....	2,361,000.00	40,000.00	11,990,278.07	11,718,254.68	6,483,000.00	5,887,000.00
December 1996 .....	2,361,000.00	40,000.00	11,696,306.73	11,658,357.23	6,483,000.00	5,887,000.00
January 1997 .....	2,361,000.00	40,000.00	11,406,719.47	11,599,278.50	6,483,000.00	5,887,000.00
February 1997 .....	2,361,000.00	40,000.00	11,121,477.53	11,541,012.07	6,483,000.00	5,887,000.00
March 1997 .....	2,361,000.00	40,000.00	10,840,542.46	11,483,551.58	6,483,000.00	5,887,000.00
April 1997 .....	2,361,000.00	40,000.00	10,563,876.12	11,426,890.69	6,483,000.00	5,887,000.00
May 1997 .....	2,361,000.00	40,000.00	10,291,440.65	11,371,023.14	6,483,000.00	5,887,000.00
June 1997 .....	2,361,000.00	40,000.00	10,023,198.51	11,315,942.68	6,483,000.00	5,887,000.00
July 1997 .....	2,361,000.00	40,000.00	9,759,112.44	11,261,643.13	6,483,000.00	5,887,000.00
August 1997 .....	2,361,000.00	40,000.00	9,499,145.50	11,208,118.35	6,483,000.00	5,887,000.00
September 1997 .....	2,361,000.00	40,000.00	9,243,261.01	11,155,362.23	6,483,000.00	5,887,000.00
October 1997 .....	2,361,000.00	40,000.00	8,991,422.61	11,103,368.71	6,483,000.00	5,887,000.00
November 1997 .....	2,361,000.00	40,000.00	8,743,594.22	11,052,131.80	6,483,000.00	5,887,000.00
December 1997 .....	2,361,000.00	40,000.00	8,499,740.04	11,001,645.50	6,483,000.00	5,887,000.00
January 1998 .....	2,361,000.00	40,000.00	8,259,824.56	10,951,903.90	6,483,000.00	5,887,000.00
February 1998 .....	2,361,000.00	40,000.00	8,023,812.55	10,902,901.12	6,483,000.00	5,887,000.00
March 1998 .....	2,361,000.00	40,000.00	7,791,669.06	10,854,631.30	6,483,000.00	5,887,000.00
April 1998 .....	2,361,000.00	40,000.00	7,563,359.41	10,807,088.65	6,483,000.00	5,887,000.00
May 1998 .....	2,361,000.00	40,000.00	7,338,849.23	10,760,267.42	6,483,000.00	5,887,000.00
June 1998 .....	2,361,000.00	40,000.00	7,118,104.38	10,714,161.87	6,483,000.00	5,887,000.00
July 1998 .....	2,361,000.00	40,000.00	6,901,091.01	10,668,766.34	6,483,000.00	5,887,000.00
August 1998 .....	2,361,000.00	40,000.00	6,687,775.55	10,624,075.20	6,483,000.00	5,887,000.00
September 1998 .....	2,361,000.00	40,000.00	6,478,124.69	10,580,082.84	6,483,000.00	5,887,000.00
October 1998 .....	2,361,000.00	40,000.00	6,272,105.38	10,536,783.71	6,483,000.00	5,887,000.00



<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
November 1998 .....	\$2,361,000.00	\$40,000.00	\$ 6,069,684.85	\$10,494,172.31	\$6,483,000.00	\$5,887,000.00
December 1998 .....	2,361,000.00	40,000.00	5,870,830.56	10,452,243.15	6,483,000.00	5,887,000.00
January 1999 .....	2,361,000.00	40,000.00	5,675,510.27	10,410,990.80	6,483,000.00	5,887,000.00
February 1999 .....	2,361,000.00	40,000.00	5,483,691.97	10,370,409.86	6,483,000.00	5,887,000.00
March 1999 .....	2,361,000.00	40,000.00	5,295,343.92	10,330,494.99	6,483,000.00	5,887,000.00
April 1999 .....	2,361,000.00	40,000.00	5,110,434.64	10,291,240.85	6,483,000.00	5,887,000.00
May 1999 .....	2,361,000.00	40,000.00	4,928,932.87	10,252,642.18	6,483,000.00	5,887,000.00
June 1999 .....	2,361,000.00	40,000.00	4,750,807.64	10,214,693.73	6,483,000.00	5,887,000.00
July 1999 .....	2,361,000.00	40,000.00	4,576,028.20	10,177,390.30	6,483,000.00	5,887,000.00
August 1999 .....	2,361,000.00	40,000.00	4,404,564.07	10,140,726.72	6,483,000.00	5,887,000.00
September 1999 .....	2,361,000.00	40,000.00	4,236,385.00	10,104,697.87	6,483,000.00	5,887,000.00
October 1999 .....	2,361,000.00	40,000.00	4,071,460.99	10,069,298.66	6,483,000.00	5,887,000.00
November 1999 .....	2,361,000.00	40,000.00	3,909,762.26	10,034,524.02	6,483,000.00	5,887,000.00
December 1999 .....	2,361,000.00	40,000.00	3,751,259.31	10,000,368.96	6,483,000.00	5,887,000.00
January 2000 .....	2,361,000.00	40,000.00	3,595,922.84	9,966,828.48	6,483,000.00	5,887,000.00
February 2000 .....	2,361,000.00	40,000.00	3,443,723.81	9,933,897.65	6,483,000.00	5,887,000.00
March 2000 .....	2,361,000.00	40,000.00	3,294,633.41	9,901,571.55	6,483,000.00	5,887,000.00
April 2000 .....	2,361,000.00	40,000.00	3,148,623.04	9,869,845.31	6,483,000.00	5,887,000.00
May 2000 .....	2,361,000.00	40,000.00	3,005,664.36	9,838,714.10	6,483,000.00	5,887,000.00
June 2000 .....	2,361,000.00	40,000.00	2,865,729.25	9,808,173.12	6,483,000.00	5,887,000.00
July 2000 .....	2,361,000.00	40,000.00	2,728,789.80	9,778,217.60	6,483,000.00	5,887,000.00
August 2000 .....	2,361,000.00	40,000.00	2,594,818.36	9,748,842.81	6,483,000.00	5,887,000.00
September 2000 .....	2,361,000.00	40,000.00	2,463,787.48	9,720,044.04	6,483,000.00	5,887,000.00
October 2000 .....	2,361,000.00	40,000.00	2,335,669.92	9,691,816.65	6,483,000.00	5,887,000.00
November 2000 .....	2,361,000.00	40,000.00	2,210,438.70	9,664,156.00	6,483,000.00	5,887,000.00
December 2000 .....	2,361,000.00	40,000.00	2,088,067.01	9,637,057.50	6,483,000.00	5,887,000.00
January 2001 .....	2,361,000.00	40,000.00	1,968,528.31	9,610,516.59	6,483,000.00	5,887,000.00
February 2001 .....	2,361,000.00	40,000.00	1,851,796.23	9,584,528.74	6,483,000.00	5,887,000.00
March 2001 .....	2,361,000.00	40,000.00	1,737,844.64	9,559,089.45	6,483,000.00	5,887,000.00
April 2001 .....	2,361,000.00	40,000.00	1,626,647.62	9,534,194.27	6,483,000.00	5,887,000.00
May 2001 .....	2,361,000.00	40,000.00	1,518,179.44	9,509,838.77	6,483,000.00	5,887,000.00
June 2001 .....	2,361,000.00	40,000.00	1,412,414.61	9,486,018.54	6,483,000.00	5,887,000.00
July 2001 .....	2,361,000.00	40,000.00	1,309,327.82	9,462,729.24	6,483,000.00	5,887,000.00
August 2001 .....	2,361,000.00	40,000.00	1,208,893.99	9,439,966.53	6,483,000.00	5,887,000.00
September 2001 .....	2,361,000.00	40,000.00	1,111,088.23	9,417,726.10	6,483,000.00	5,887,000.00
October 2001 .....	2,361,000.00	40,000.00	1,015,885.86	9,396,003.70	6,483,000.00	5,887,000.00
November 2001 .....	2,361,000.00	40,000.00	923,262.38	9,374,795.08	6,483,000.00	5,887,000.00
December 2001 .....	2,361,000.00	40,000.00	833,193.53	9,354,096.04	6,483,000.00	5,887,000.00
January 2002 .....	2,361,000.00	40,000.00	745,655.22	9,333,902.41	6,483,000.00	5,887,000.00
February 2002 .....	2,361,000.00	40,000.00	660,623.55	9,314,210.04	6,483,000.00	5,887,000.00
March 2002 .....	2,361,000.00	40,000.00	578,074.84	9,295,014.83	6,483,000.00	5,887,000.00
April 2002 .....	2,361,000.00	40,000.00	497,985.59	9,276,312.68	6,483,000.00	5,887,000.00
May 2002 .....	2,361,000.00	40,000.00	420,332.50	9,258,099.56	6,483,000.00	5,887,000.00
June 2002 .....	2,361,000.00	40,000.00	345,092.45	9,240,371.43	6,483,000.00	5,887,000.00
July 2002 .....	2,361,000.00	40,000.00	272,242.51	9,223,124.31	6,483,000.00	5,887,000.00
August 2002 .....	2,361,000.00	40,000.00	201,759.96	9,206,354.23	6,483,000.00	5,887,000.00
September 2002 .....	2,361,000.00	40,000.00	133,622.24	9,190,057.26	6,483,000.00	5,887,000.00
October 2002 .....	2,361,000.00	40,000.00	67,806.98	9,174,229.50	6,483,000.00	5,887,000.00
November 2002 .....	2,361,000.00	40,000.00	4,292.02	9,158,867.07	6,483,000.00	5,887,000.00
December 2002 .....	2,361,000.00	40,000.00	0.00	9,143,966.13	6,426,055.34	5,887,000.00
January 2003 .....	2,361,000.00	40,000.00	0.00	9,129,522.86	6,367,075.14	5,887,000.00
February 2003 .....	2,361,000.00	40,000.00	0.00	9,110,609.90	6,305,406.20	5,887,000.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
March 2003 .....	\$2,361,000.00	\$40,000.00	\$ 0.00	\$ 9,081,767.51	\$6,235,571.08	\$5,887,000.00
April 2003.....	2,361,000.00	40,000.00	0.00	9,043,183.01	6,157,739.57	5,887,000.00
May 2003 .....	2,361,000.00	40,000.00	0.00	8,995,040.88	6,074,718.93	5,887,000.00
June 2003 .....	2,361,000.00	40,000.00	0.00	8,937,522.85	5,989,377.07	5,887,000.00
July 2003 .....	2,361,000.00	40,000.00	0.00	8,870,807.88	5,901,785.18	5,887,000.00
August 2003 .....	2,361,000.00	40,000.00	0.00	8,795,072.21	5,812,013.07	5,887,000.00
September 2003 .....	2,361,000.00	40,000.00	0.00	8,710,489.44	5,720,129.18	5,887,000.00
October 2003 .....	2,361,000.00	40,000.00	0.00	8,617,230.51	5,626,200.61	5,887,000.00
November 2003 .....	2,361,000.00	40,000.00	0.00	8,515,463.80	5,530,293.13	5,887,000.00
December 2003 .....	2,361,000.00	40,000.00	0.00	8,405,355.08	5,432,471.21	5,887,000.00
January 2004 .....	2,361,000.00	40,000.00	0.00	8,287,067.65	5,332,798.08	5,887,000.00
February 2004 .....	2,361,000.00	40,000.00	0.00	8,160,762.30	5,231,335.66	5,887,000.00
March 2004 .....	2,361,000.00	40,000.00	0.00	8,026,597.36	5,128,144.68	5,887,000.00
April 2004.....	2,361,000.00	40,000.00	0.00	7,884,728.76	5,023,284.64	5,887,000.00
May 2004 .....	2,361,000.00	40,000.00	0.00	7,735,310.03	4,916,813.85	5,887,000.00
June 2004 .....	2,361,000.00	40,000.00	0.00	7,578,492.36	4,808,789.45	5,887,000.00
July 2004 .....	2,361,000.00	40,000.00	0.00	7,414,424.64	4,699,267.43	5,887,000.00
August 2004 .....	2,361,000.00	40,000.00	0.00	7,243,253.44	4,588,302.64	5,887,000.00
September 2004 .....	2,361,000.00	40,000.00	0.00	7,065,123.12	4,475,948.81	5,887,000.00
October 2004 .....	2,361,000.00	40,000.00	0.00	6,880,175.79	4,362,258.61	5,887,000.00
November 2004 .....	2,361,000.00	40,000.00	0.00	6,688,551.38	4,247,283.59	5,887,000.00
December 2004 .....	2,361,000.00	40,000.00	0.00	6,490,387.68	4,131,074.28	5,887,000.00
January 2005 .....	2,361,000.00	40,000.00	0.00	6,285,820.33	4,013,680.14	5,887,000.00
February 2005 .....	2,361,000.00	40,000.00	0.00	6,074,982.90	3,895,149.63	5,887,000.00
March 2005 .....	2,361,000.00	40,000.00	0.00	5,858,006.86	3,775,530.19	5,887,000.00
April 2005.....	2,361,000.00	40,000.00	0.00	5,635,021.67	3,654,868.30	5,887,000.00
May 2005 .....	2,361,000.00	40,000.00	0.00	5,406,154.77	3,533,209.43	5,887,000.00
June 2005 .....	2,361,000.00	40,000.00	0.00	5,171,531.64	3,410,598.13	5,887,000.00
July 2005 .....	2,361,000.00	40,000.00	0.00	4,931,275.79	3,287,077.99	5,887,000.00
August 2005 .....	2,361,000.00	40,000.00	0.00	4,685,508.79	3,162,691.71	5,887,000.00
September 2005 .....	2,361,000.00	40,000.00	0.00	4,434,350.36	3,037,481.06	5,887,000.00
October 2005 .....	2,361,000.00	40,000.00	0.00	4,177,918.31	2,911,486.92	5,887,000.00
November 2005 .....	2,361,000.00	40,000.00	0.00	3,916,328.63	2,784,749.30	5,887,000.00
December 2005 .....	2,361,000.00	40,000.00	0.00	3,649,695.49	2,657,307.37	5,887,000.00
January 2006 .....	2,361,000.00	40,000.00	0.00	3,378,131.25	2,529,199.43	5,887,000.00
February 2006 .....	2,361,000.00	40,000.00	0.00	3,101,746.54	2,400,462.97	5,887,000.00
March 2006 .....	2,361,000.00	40,000.00	0.00	2,820,650.22	2,271,134.66	5,887,000.00
April 2006.....	2,361,000.00	40,000.00	0.00	2,534,949.45	2,141,250.35	5,887,000.00
May 2006 .....	2,361,000.00	40,000.00	0.00	2,244,749.70	2,010,845.14	5,887,000.00
June 2006 .....	2,361,000.00	40,000.00	0.00	1,950,154.77	1,879,953.34	5,887,000.00
July 2006 .....	2,361,000.00	40,000.00	0.00	1,651,266.81	1,748,608.49	5,887,000.00
August 2006 .....	2,361,000.00	40,000.00	0.00	1,348,186.37	1,616,843.40	5,887,000.00
September 2006.....	2,361,000.00	40,000.00	0.00	1,041,012.38	1,484,690.14	5,887,000.00
October 2006 .....	2,361,000.00	40,000.00	0.00	729,842.23	1,352,180.07	5,887,000.00
November 2006 .....	2,361,000.00	40,000.00	0.00	414,771.72	1,219,343.84	5,887,000.00
December 2006 .....	2,361,000.00	40,000.00	0.00	95,895.16	1,086,211.39	5,887,000.00
January 2007 .....	2,361,000.00	40,000.00	0.00	0.00	952,811.99	5,887,000.00
February 2007 .....	2,361,000.00	40,000.00	0.00	0.00	819,174.25	5,887,000.00
March 2007 .....	2,361,000.00	40,000.00	0.00	0.00	685,326.11	5,887,000.00
April 2007.....	2,361,000.00	40,000.00	0.00	0.00	551,294.87	5,887,000.00
May 2007 .....	2,361,000.00	40,000.00	0.00	0.00	417,107.19	5,887,000.00
June 2007 .....	2,361,000.00	40,000.00	0.00	0.00	282,789.10	5,887,000.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
July 2007 .....	\$2,361,000.00	\$40,000.00	\$ 0.00	\$ 0.00	\$ 148,366.05	\$5,887,000.00
August 2007 .....	2,361,000.00	40,000.00	0.00	0.00	13,862.84	5,887,000.00
September 2007 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,766,303.72
October 2007 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,631,712.34
November 2007 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,497,111.80
December 2007 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,362,524.61
January 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,227,972.77
February 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	5,093,477.70
March 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,959,060.33
April 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,824,741.05
May 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,690,539.73
June 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,556,475.77
July 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,422,568.06
August 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,288,835.00
September 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,155,294.53
October 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	4,021,964.13
November 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,888,860.81
December 2008 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,756,001.14
January 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,623,401.26
February 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,491,076.85
March 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,359,043.20
April 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,227,315.17
May 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	3,095,907.21
June 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,964,833.38
July 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,834,107.34
August 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,703,742.37
September 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,573,751.38
October 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,444,146.89
November 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,314,941.08
December 2009 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,186,145.75
January 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	2,057,772.37
February 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,929,832.07
March 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,802,335.62
April 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,675,293.49
May 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,548,715.81
June 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,422,612.40
July 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,296,992.76
August 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,171,866.09
September 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	1,047,241.30
October 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	923,127.00
November 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	799,531.51
December 2010 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	676,462.88
January 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	553,928.88
February 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	431,936.99
March 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	310,494.46
April 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	189,608.26
May 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	69,285.11
June 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
November 2011 .....	\$2,361,000.00	\$40,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
December 2011 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2012.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2012.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2012 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2013.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2013.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2013 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2014.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2014.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2014 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2015.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2015.....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2015 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
March 2016 .....	\$2,361,000.00	\$40,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2016 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
August 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
September 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
October 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
November 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
December 2017 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
January 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
February 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
March 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
April 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
May 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
June 2018 .....	2,361,000.00	40,000.00	0.00	0.00	0.00	0.00
July 2018 .....	2,317,720.40	39,266.76	0.00	0.00	0.00	0.00
August 2018 .....	2,255,353.87	38,210.15	0.00	0.00	0.00	0.00
September 2018 .....	2,194,054.02	37,171.61	0.00	0.00	0.00	0.00
October 2018 .....	2,133,804.84	36,150.87	0.00	0.00	0.00	0.00
November 2018 .....	2,074,590.54	35,147.66	0.00	0.00	0.00	0.00
December 2018 .....	2,016,395.57	34,161.72	0.00	0.00	0.00	0.00
January 2019 .....	1,959,204.59	33,192.79	0.00	0.00	0.00	0.00
February 2019 .....	1,903,002.47	32,240.62	0.00	0.00	0.00	0.00
March 2019 .....	1,847,774.30	31,304.94	0.00	0.00	0.00	0.00
April 2019 .....	1,793,505.41	30,385.52	0.00	0.00	0.00	0.00
May 2019 .....	1,740,181.29	29,482.11	0.00	0.00	0.00	0.00
June 2019 .....	1,687,787.68	28,594.45	0.00	0.00	0.00	0.00
July 2019 .....	1,636,310.49	27,722.33	0.00	0.00	0.00	0.00
August 2019 .....	1,585,735.86	26,865.50	0.00	0.00	0.00	0.00
September 2019 .....	1,536,050.11	26,023.72	0.00	0.00	0.00	0.00
October 2019 .....	1,487,239.76	25,196.78	0.00	0.00	0.00	0.00
November 2019 .....	1,439,291.51	24,384.44	0.00	0.00	0.00	0.00
December 2019 .....	1,392,192.28	23,586.49	0.00	0.00	0.00	0.00
January 2020 .....	1,345,929.15	22,802.70	0.00	0.00	0.00	0.00
February 2020 .....	1,300,489.40	22,032.86	0.00	0.00	0.00	0.00
March 2020 .....	1,255,860.47	21,276.76	0.00	0.00	0.00	0.00
April 2020 .....	1,212,030.01	20,534.18	0.00	0.00	0.00	0.00
May 2020 .....	1,168,985.82	19,804.93	0.00	0.00	0.00	0.00
June 2020 .....	1,126,715.90	19,088.79	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PN Class Planned Balance</u>	<u>R2 Component Planned Balance</u>	<u>Aggregate Planned Balance</u>	<u>Subset Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Planned Balance</u>
July 2020 .....	\$1,085,208.40	\$18,385.57	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
August 2020 .....	1,044,451.65	17,695.07	0.00	0.00	0.00	0.00
September 2020 .....	1,004,434.14	17,017.10	0.00	0.00	0.00	0.00
October 2020 .....	965,144.54	16,351.45	0.00	0.00	0.00	0.00
November 2020 .....	926,571.67	15,697.95	0.00	0.00	0.00	0.00
December 2020 .....	888,704.51	15,056.41	0.00	0.00	0.00	0.00
January 2021 .....	851,532.20	14,426.64	0.00	0.00	0.00	0.00
February 2021 .....	815,044.05	13,808.45	0.00	0.00	0.00	0.00
March 2021 .....	779,229.50	13,201.69	0.00	0.00	0.00	0.00
April 2021 .....	744,078.17	12,606.15	0.00	0.00	0.00	0.00
May 2021 .....	709,579.79	12,021.68	0.00	0.00	0.00	0.00
June 2021 .....	675,724.27	11,448.10	0.00	0.00	0.00	0.00
July 2021 .....	642,501.67	10,885.25	0.00	0.00	0.00	0.00
August 2021 .....	609,902.16	10,332.95	0.00	0.00	0.00	0.00
September 2021 .....	577,916.08	9,791.04	0.00	0.00	0.00	0.00
October 2021 .....	546,533.90	9,259.36	0.00	0.00	0.00	0.00
November 2021 .....	515,746.23	8,737.76	0.00	0.00	0.00	0.00
December 2021 .....	485,543.81	8,226.07	0.00	0.00	0.00	0.00
January 2022 .....	455,917.51	7,724.14	0.00	0.00	0.00	0.00
February 2022 .....	426,858.36	7,231.82	0.00	0.00	0.00	0.00
March 2022 .....	398,357.48	6,748.96	0.00	0.00	0.00	0.00
April 2022 .....	370,406.15	6,275.41	0.00	0.00	0.00	0.00
May 2022 .....	342,995.76	5,811.03	0.00	0.00	0.00	0.00
June 2022 .....	316,117.83	5,355.66	0.00	0.00	0.00	0.00
July 2022 .....	289,763.99	4,909.17	0.00	0.00	0.00	0.00
August 2022 .....	263,926.01	4,471.43	0.00	0.00	0.00	0.00
September 2022 .....	238,595.78	4,042.28	0.00	0.00	0.00	0.00
October 2022 .....	213,765.29	3,621.61	0.00	0.00	0.00	0.00
November 2022 .....	189,426.66	3,209.26	0.00	0.00	0.00	0.00
December 2022 .....	165,572.12	2,805.12	0.00	0.00	0.00	0.00
January 2023 .....	142,194.01	2,409.05	0.00	0.00	0.00	0.00
February 2023 .....	119,284.79	2,020.92	0.00	0.00	0.00	0.00
March 2023 .....	96,837.02	1,640.61	0.00	0.00	0.00	0.00
April 2023 .....	74,843.37	1,267.99	0.00	0.00	0.00	0.00
May 2023 .....	53,296.64	902.95	0.00	0.00	0.00	0.00
June 2023 .....	37,623.80	637.42	0.00	0.00	0.00	0.00
July 2023 .....	27,671.70	468.81	0.00	0.00	0.00	0.00
August 2023 .....	17,922.46	303.64	0.00	0.00	0.00	0.00
September 2023 .....	8,372.85	141.85	0.00	0.00	0.00	0.00
October 2023 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00

## Yield Considerations

*General.* The yield to maturity for each Certificate will depend upon the purchase price thereof, the rate of principal payments, including prepayments, on the Mortgage Loans, and the actual characteristics of the Mortgage Loans. There can be no assurance that the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. An investor should purchase Certificates only after performing an analysis of such Certificates based upon the investor's own assumptions as to future rates of prepayment.

There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein, or at any other particular rate. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distribution on the Certificates is likely to differ from the rate anticipated by an investor, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that all Mortgage Loans will prepay at the same rate.

The timing of changes in the rate of principal prepayments may significantly affect the yield to an investor, even if the average rate of principal prepayments is consistent with such investor's expectations. In general, the earlier the payment of principal, 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 Settlement Date will not be offset by any subsequent equivalent reduction (or increase) in the rate of principal prepayments.

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 PL Class.* The table below indicates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the PL Class to various constant percentages of PSA. 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 PL Class, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase price of such Class 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 PL Class and consequently do not purport to reflect the return on any investment in the PL Class when such reinvestment rates are considered.

**As indicated in the table below, the yield to investors in the PL Class will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PL Class would be 0% if prepayments were to occur at a constant rate of approximately 398% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, the investors in the PL Class would not fully recoup their initial investments.**

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the PL Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PL .....	28.3538%

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

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>500%</u>
PL .....	18.5%	10.0%	10.0%	10.0%	(9.3)%

### **Weighted Average Lives of the Certificates**

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

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

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

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



## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 9.50% per annum and has an original term to maturity of 360 months and that the following principal amounts of the Mortgage Loans have the remaining terms to maturity specified: \$80,000,000—350 months, \$80,000,000—351 months and \$140,000,000—355 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	PA Class					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	94	60	60	60	60	100	100	100	100	100	100	100	100	100	100
July 1996 .....	87	0	0	0	0	100	100	100	100	93	100	100	100	100	100
July 1997 .....	79	0	0	0	0	100	0	0	0	0	100	93	93	93	0
July 1998 .....	71	0	0	0	0	100	0	0	0	0	100	*	*	*	0
July 1999 .....	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2000 .....	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2001 .....	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2002 .....	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2003 .....	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2004 .....	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2005 .....	0	0	0	0	0	73	0	0	0	0	100	0	0	0	0
July 2006 .....	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
July 2007 .....	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
July 2008 .....	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
July 2009 .....	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
July 2010 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2011 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.8	1.2	1.2	1.2	1.2	11.7	2.5	2.5	2.5	2.2	14.6	3.5	3.5	3.5	2.5

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

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

Date	PD Class					PE Class					PG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1996 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997 .....	100	100	100	100	0	100	100	100	100	90	100	100	100	100	100
July 1998 .....	100	100	100	100	0	100	100	100	100	0	100	100	100	100	65
July 1999 .....	100	0	0	0	0	100	96	96	96	0	100	100	100	100	0
July 2000 .....	100	0	0	0	0	100	46	46	46	0	100	100	100	100	0
July 2001 .....	100	0	0	0	0	100	0	0	0	0	100	98	98	98	0
July 2002 .....	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0
July 2003 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2004 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2005 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2006 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2007 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2008 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2009 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2010 .....	89	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2011 .....	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2012 .....	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
July 2013 .....	0	0	0	0	0	51	0	0	0	0	100	0	0	0	0
July 2014 .....	0	0	0	0	0	13	0	0	0	0	100	0	0	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	16.7	4.5	4.5	4.5	2.8	19.0	5.9	5.9	5.9	3.3	21.4	8.0	8.0	8.0	4.2

Date	PH Class					PJ Class					PK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1996 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1999 .....	100	100	100	100	79	100	100	100	100	100	100	100	100	100	100
July 2000 .....	100	100	100	100	31	100	100	100	100	100	100	100	100	100	100
July 2001 .....	100	100	100	100	0	100	100	100	100	95	100	100	100	100	100
July 2002 .....	100	100	100	100	0	100	100	100	100	32	100	100	100	100	100
July 2003 .....	100	100	100	100	0	100	100	100	100	0	100	100	100	100	79
July 2004 .....	100	70	70	70	0	100	100	100	100	0	100	100	100	100	25
July 2005 .....	100	46	46	46	0	100	100	100	100	0	100	100	100	100	0
July 2006 .....	100	25	25	25	0	100	100	100	100	0	100	100	100	100	0
July 2007 .....	100	7	7	7	0	100	100	100	100	0	100	100	100	100	0
July 2008 .....	100	0	0	0	0	100	80	80	80	0	100	100	100	100	0
July 2009 .....	100	0	0	0	0	100	46	46	46	0	100	100	100	100	0
July 2010 .....	100	0	0	0	0	100	18	18	18	0	100	100	100	100	0
July 2011 .....	100	0	0	0	0	100	0	0	0	0	100	89	89	89	0
July 2012 .....	100	0	0	0	0	100	0	0	0	0	100	54	54	54	0
July 2013 .....	100	0	0	0	0	100	0	0	0	0	100	24	24	24	0
July 2014 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2015 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2016 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2017 .....	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2018 .....	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2019 .....	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.5	11.0	11.0	11.0	5.7	24.9	15.0	15.0	15.0	7.8	25.4	18.2	18.2	18.2	9.6

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

Date	PM Class					PN Class					PL† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	100	100	100	100	100	100	99	92	92	92	92
July 1996 .....	100	100	100	100	100	100	100	100	100	100	97	80	80	80	79
July 1997 .....	100	100	100	100	100	100	100	100	100	100	96	65	65	65	41
July 1998 .....	100	100	100	100	100	100	100	100	100	100	94	52	52	52	21
July 1999 .....	100	100	100	100	100	100	100	100	100	100	92	42	42	42	11
July 2000 .....	100	100	100	100	100	100	100	100	100	100	90	33	33	33	5
July 2001 .....	100	100	100	100	100	100	100	100	100	100	88	25	25	25	0
July 2002 .....	100	100	100	100	100	100	100	100	100	100	86	19	19	19	0
July 2003 .....	100	100	100	100	100	100	100	100	100	100	83	14	14	14	0
July 2004 .....	100	100	100	100	100	100	100	100	100	100	80	10	10	10	0
July 2005 .....	100	100	100	100	80	100	100	100	100	100	76	7	7	7	0
July 2006 .....	100	100	100	100	38	100	100	100	100	100	72	4	4	4	0
July 2007 .....	100	100	100	100	9	100	100	100	100	100	67	1	1	1	0
July 2008 .....	100	100	100	100	0	100	100	100	100	80	62	0	0	0	0
July 2009 .....	100	100	100	100	0	100	100	100	100	54	57	0	0	0	0
July 2010 .....	100	100	100	100	0	100	100	100	100	36	51	0	0	0	0
July 2011 .....	100	100	100	100	0	100	100	100	100	24	46	0	0	0	0
July 2012 .....	100	100	100	100	0	100	100	100	100	16	40	0	0	0	0
July 2013 .....	100	100	100	100	0	100	100	100	100	10	34	0	0	0	0
July 2014 .....	100	100	100	100	0	100	100	100	100	7	27	0	0	0	0
July 2015 .....	100	67	67	67	0	100	100	100	100	4	22	0	0	0	0
July 2016 .....	100	40	40	40	0	100	100	100	100	3	16	0	0	0	0
July 2017 .....	100	17	17	17	0	100	100	100	100	2	10	0	0	0	0
July 2018 .....	100	0	0	0	0	100	98	98	98	1	4	0	0	0	0
July 2019 .....	100	0	0	0	0	100	69	69	69	1	0	0	0	0	0
July 2020 .....	0	0	0	0	0	46	46	46	46	*	0	0	0	0	0
July 2021 .....	0	0	0	0	0	27	27	27	27	*	0	0	0	0	0
July 2022 .....	0	0	0	0	0	12	12	12	12	*	0	0	0	0	0
July 2023 .....	0	0	0	0	0	1	1	1	1	*	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	25.7	21.7	21.7	21.7	11.8	26.6	26.1	26.1	26.1	15.9	15.4	5.0	5.0	5.0	3.0

Date	A Class							B Class							C Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	125%	155%	200%	250%	500%	0%	100%	105%	125%	155%	200%	250%	500%	0%	100%	125%	155%	200%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	68	68	68	68	68	98	90	87	87	87	87	87	87	100	100	100	100	100	100	100
July 1996 .....	100	100	20	20	20	20	0	97	74	67	67	67	67	67	0	100	100	100	100	100	100	0
July 1997 .....	100	100	0	0	0	0	0	95	74	63	55	55	55	55	0	100	100	100	100	100	100	0
July 1998 .....	100	100	0	0	0	0	0	93	74	60	39	39	39	39	0	100	100	100	100	100	100	0
July 1999 .....	100	100	0	0	0	0	0	90	74	57	26	26	26	0	0	100	100	100	100	100	97	0
July 2000 .....	100	100	0	0	0	0	0	88	74	55	15	15	15	0	0	100	100	100	100	100	0	0
July 2001 .....	100	100	0	0	0	0	0	85	74	53	7	7	7	0	0	100	100	100	100	100	0	0
July 2002 .....	100	100	0	0	0	0	0	82	74	52	2	2	2	0	0	100	100	100	100	100	0	0
July 2003 .....	100	100	0	0	0	0	0	78	73	50	0	0	0	0	0	100	100	91	91	91	0	0
July 2004 .....	100	100	0	0	0	0	0	75	66	42	0	0	0	0	0	100	100	72	72	72	0	0
July 2005 .....	100	100	0	0	0	0	0	74	52	28	0	0	0	0	0	100	100	51	51	51	0	0
July 2006 .....	100	100	0	0	0	0	0	74	34	9	0	0	0	0	0	100	100	27	27	27	0	0
July 2007 .....	100	100	0	0	0	0	0	74	11	0	0	0	0	0	0	100	100	2	2	2	0	0
July 2008 .....	100	61	0	0	0	0	0	74	0	0	0	0	0	0	0	100	100	0	0	0	0	0
July 2009 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	84	0	0	0	0	0
July 2010 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	7	0	0	0	0	0
July 2011 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2012 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2013 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2014 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2015 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2016 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2017 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2018 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2019 .....	100	0	0	0	0	0	0	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2020 .....	100	0	0	0	0	0	0	59	0	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.6	14.2	1.4	1.4	1.4	1.4	1.2	21.0	9.0	6.8	3.5	3.5	3.5	3.1	1.5	26.9	15.5	11.0	11.0	11.0	5.5	1.8

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

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

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

Date	D Class							E Class					G Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	155%	200%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	100	100	100	100	100	66	0	0	81	81	81	29	0
July 1996 .....	100	100	100	100	100	100	0	100	100	15	0	0	61	61	61	0	0
July 1997 .....	100	100	100	100	100	100	0	100	100	0	0	0	39	39	1	0	0
July 1998 .....	100	100	100	100	100	100	0	100	100	0	0	0	16	16	0	0	0
July 1999 .....	100	100	100	100	100	100	0	100	100	0	0	0	0	0	0	0	0
July 2000 .....	100	100	100	100	100	98	0	100	100	0	0	0	0	0	0	0	0
July 2001 .....	100	100	100	100	100	33	0	100	100	0	0	0	0	0	0	0	0
July 2002 .....	100	100	100	100	100	3	0	100	100	0	0	0	0	0	0	0	0
July 2003 .....	100	100	100	100	100	*	0	100	100	0	0	0	0	0	0	0	0
July 2004 .....	100	100	100	100	100	*	0	100	100	0	0	0	0	0	0	0	0
July 2005 .....	100	100	100	100	100	*	0	100	100	0	0	0	0	0	0	0	0
July 2006 .....	100	100	100	100	100	*	0	100	100	0	0	0	0	0	0	0	0
July 2007 .....	100	100	100	100	100	*	0	100	100	0	0	0	0	0	0	0	0
July 2008 .....	100	100	75	75	75	*	0	100	100	0	0	0	0	0	0	0	0
July 2009 .....	100	100	48	48	48	*	0	100	100	0	0	0	0	0	0	0	0
July 2010 .....	100	100	22	22	22	*	0	100	100	0	0	0	0	0	0	0	0
July 2011 .....	100	19	0	0	0	*	0	100	100	0	0	0	0	0	0	0	0
July 2012 .....	100	0	0	0	0	*	0	100	52	0	0	0	0	0	0	0	0
July 2013 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2014 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2015 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2016 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2017 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2018 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2019 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2020 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2021 .....	100	0	0	0	0	*	0	100	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.2	16.7	15.0	15.0	15.0	6.8	1.9	27.5	18.1	1.3	0.4	0.2	2.5	2.5	2.0	0.9	0.4

Date	H Class					J Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	0	100	100	100	100	39	109	109	109	109	109
July 1996 .....	100	100	100	0	0	100	100	100	82	0	118	118	118	118	0
July 1997 .....	100	100	100	0	0	100	100	100	0	0	129	129	129	90	0
July 1998 .....	100	100	68	0	0	100	100	100	0	0	140	140	140	17	0
July 1999 .....	95	95	40	0	0	100	100	100	0	0	153	153	153	0	0
July 2000 .....	82	82	14	0	0	100	100	100	0	0	166	166	166	0	0
July 2001 .....	67	67	0	0	0	100	100	90	0	0	181	181	181	0	0
July 2002 .....	51	51	0	0	0	100	100	66	0	0	197	197	197	0	0
July 2003 .....	34	34	0	0	0	100	100	43	0	0	214	214	214	0	0
July 2004 .....	15	15	0	0	0	100	100	17	0	0	233	233	233	0	0
July 2005 .....	0	0	0	0	0	94	94	0	0	0	254	254	242	0	0
July 2006 .....	0	0	0	0	0	68	68	0	0	0	276	276	234	0	0
July 2007 .....	0	0	0	0	0	41	41	0	0	0	301	301	225	0	0
July 2008 .....	0	0	0	0	0	11	11	0	0	0	327	327	215	0	0
July 2009 .....	0	0	0	0	0	0	0	0	0	0	337	337	205	0	0
July 2010 .....	0	0	0	0	0	0	0	0	0	0	337	337	194	0	0
July 2011 .....	0	0	0	0	0	0	0	0	0	0	337	337	182	0	0
July 2012 .....	0	0	0	0	0	0	0	0	0	0	337	337	161	0	0
July 2013 .....	0	0	0	0	0	0	0	0	0	0	337	331	141	0	0
July 2014 .....	0	0	0	0	0	0	0	0	0	0	337	294	123	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	337	258	105	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	337	223	88	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	337	189	72	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	337	155	58	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	337	122	44	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	337	90	32	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	337	60	20	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	267	30	10	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	78	3	1	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.0	8.0	4.7	1.5	0.7	12.7	12.7	8.7	2.3	1.0	28.6	23.7	20.1	3.4	1.3

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

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

Date	K Class					L Class					M Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	81	81	81	27	0	100	100	100	100	0	100	100	100	100	2
July 1996 .....	60	60	60	0	0	100	100	100	0	0	100	100	100	57	0
July 1997 .....	38	38	0	0	0	100	100	99	0	0	100	100	100	0	0
July 1998 .....	15	15	0	0	0	100	100	63	0	0	100	100	100	0	0
July 1999 .....	0	0	0	0	0	95	95	32	0	0	100	100	100	0	0
July 2000 .....	0	0	0	0	0	81	81	4	0	0	100	100	100	0	0
July 2001 .....	0	0	0	0	0	66	66	0	0	0	100	100	74	0	0
July 2002 .....	0	0	0	0	0	50	50	0	0	0	100	100	46	0	0
July 2003 .....	0	0	0	0	0	33	33	0	0	0	100	100	20	0	0
July 2004 .....	0	0	0	0	0	15	15	0	0	0	100	100	0	0	0
July 2005 .....	0	0	0	0	0	0	0	0	0	0	95	95	0	0	0
July 2006 .....	0	0	0	0	0	0	0	0	0	0	68	68	0	0	0
July 2007 .....	0	0	0	0	0	0	0	0	0	0	40	40	0	0	0
July 2008 .....	0	0	0	0	0	0	0	0	0	0	10	10	0	0	0
July 2009 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2010 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2011 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.4	2.4	2.0	0.9	0.4	7.9	7.9	4.5	1.5	0.7	12.7	12.7	7.9	2.1	0.9

Date	ZA Class					R Class					RL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995 .....	107	107	107	107	107	100	100	100	100	100	107	107	107	107	107
July 1996 .....	114	114	114	114	0	100	100	100	100	100	114	114	114	114	0
July 1997 .....	121	121	121	68	0	100	94	94	94	9	121	121	121	68	0
July 1998 .....	130	130	130	13	0	100	9	9	9	9	130	130	130	13	0
July 1999 .....	138	138	138	0	0	100	9	9	9	9	138	138	138	0	0
July 2000 .....	148	148	148	0	0	100	9	9	9	9	148	148	148	0	0
July 2001 .....	157	157	157	0	0	100	9	9	9	9	157	157	157	0	0
July 2002 .....	168	168	168	0	0	100	9	9	9	9	168	168	168	0	0
July 2003 .....	179	179	179	0	0	100	9	9	9	9	179	179	179	0	0
July 2004 .....	191	191	187	0	0	100	9	9	9	9	191	191	187	0	0
July 2005 .....	204	204	182	0	0	100	9	9	9	9	204	204	182	0	0
July 2006 .....	218	218	176	0	0	100	9	9	9	9	218	218	176	0	0
July 2007 .....	232	232	169	0	0	100	9	9	9	9	232	232	169	0	0
July 2008 .....	248	248	162	0	0	74	9	9	9	7	248	248	162	0	0
July 2009 .....	253	253	154	0	0	39	9	9	9	5	253	253	154	0	0
July 2010 .....	253	253	146	0	0	9	9	9	9	3	253	253	146	0	0
July 2011 .....	253	253	137	0	0	9	9	9	9	2	253	253	137	0	0
July 2012 .....	253	253	121	0	0	9	9	9	9	1	253	253	121	0	0
July 2013 .....	253	249	106	0	0	9	9	9	9	1	253	249	106	0	0
July 2014 .....	253	221	92	0	0	9	9	9	9	1	253	221	92	0	0
July 2015 .....	253	194	79	0	0	9	9	9	9	*	253	194	79	0	0
July 2016 .....	253	168	66	0	0	9	9	9	9	*	253	168	66	0	0
July 2017 .....	253	142	54	0	0	9	9	9	9	*	253	142	54	0	0
July 2018 .....	253	116	44	0	0	9	9	9	9	*	253	116	44	0	0
July 2019 .....	253	92	33	0	0	9	6	6	6	*	253	92	33	0	0
July 2020 .....	253	68	24	0	0	4	4	4	4	*	253	68	24	0	0
July 2021 .....	253	45	15	0	0	2	2	2	2	*	253	45	15	0	0
July 2022 .....	201	23	8	0	0	1	1	1	1	*	201	23	8	0	0
July 2023 .....	58	2	1	0	0	*	*	*	*	*	58	2	1	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.6	23.7	20.0	3.2	1.3	15.7	5.5	5.5	5.5	3.7	28.6	23.7	20.0	3.2	1.3

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

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

## **Characteristics of the R and RL Classes**

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

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

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

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

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

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

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

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

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

The Notional Class and the Z, M and ZA 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 155% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, 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 REMIC Prospectus.

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

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 8.71% (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 REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

## **PLAN OF DISTRIBUTION**

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

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

## **LEGAL MATTERS**

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

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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 and the additional Disclosure Documents 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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\$300,000,000

Federal National  
Mortgage Association



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1994-93

TABLE OF CONTENTS

	<u>Page</u>
<b>Prospectus Supplement</b>	
Table of Contents .....	S- 3
Reference Sheet .....	S- 4
Description of the Certificates.....	S- 7
Certain Additional Federal Income Tax Consequences .....	S-38
Plan of Distribution .....	S-39
Legal Matters .....	S-39
<b>REMIC Prospectus</b>	
Prospectus Supplement .....	2
Summary of Prospectus .....	3
Description of the Certificates.....	8
The Trust Agreement.....	22
Certain Federal Income Tax Consequences .....	24
Legal Investment Considerations .....	36
Legal Opinion .....	36
ERISA Considerations.....	36
Glossary .....	38

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PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

June 30, 1994

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