

**\$305,933,000**  
**Federal National Mortgage Association**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1995-4**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1995-4 (the "Trust"). The LL Class (the "Retail Certificates"), having an aggregate original principal balance of \$24,067,000, is being offered by means of a separate Prospectus Supplement dated March 16, 1995 (the "Retail Class Supplement"). The other Classes of Certificates are offered hereby. The assets of the Trust will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS"), (ii) certain of the Class 195-C REMIC Certificates (the "Underlying REMIC Certificate") evidencing beneficial ownership interests in Fannie Mae REMIC Trust 1992-195 (the "Underlying REMIC Trust") and (iii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit"). The assets of the Underlying REMIC Trust evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "1992-195 MBS" and, together with the Trust MBS, the "MBS"). 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 Retail Cash Deposit will be applied as 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.

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

THE 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 .....	\$150,221,000	PAC	8.00%	FIX	31359LPQ2	May 2024	G .....	\$ 2,540,000	SUP	8.00%	FIX	31359LPY5	January 2025
PB .....	8,233,000	PAC	8.00	FIX	31359LPR0	November 2024	H .....	11,785,000	SUP	8.00	FIX	31359LPZ2	May 2025
PC .....	10,226,000	PAC	8.00	FIX	31359LPS8	May 2025	J .....	1,236,000	AD/SEQ	7.50	FIX	31359LQA6	February 2004
A .....	84,251,000	SCH	8.00	FIX	31359LPT6	September 2024	K .....	707,000	AD/SEQ	7.50	FIX	31359LQB4	April 2007
B .....	20,568,000	SCH	8.00	FIX	31359LPU3	May 2025	M .....	803,000	SEQ	(2)	PO	31359LQC2	October 2022
C .....	6,580,000	SUP	8.00	FIX	31359LPV1	October 2024	LL .....	(3)	SEQ/RTL	(3)	FIX	31359LQD0	October 2022
D .....	3,525,000	SUP	8.00	FIX	31359LPW9	November 2024	Z .....	3,187,000	SEQ	7.50	FIX/Z	31359LQE8	October 2022
E .....	2,070,000	SUP	8.00	FIX	31359LPX7	December 2024	R .....	1,000	SUP	8.00	FIX	31359LQF5	May 2025

- (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 M Class will be a Principal Only Class and will bear no interest.
- (3) The LL Class, with an original principal balance of \$24,067,000, is being offered by means of the Retail Class Supplement and is not offered hereby.

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 LL and R Classes, will be available through the book-entry system of the Federal Reserve Banks on or about April 28, 1995 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, Three World Financial Center, New York, New York 10285, on or about the Settlement Date. It is expected that the LL Class will be available for delivery through the book-entry facilities of The Depository Trust Company on or about such date.

**LEHMAN BROTHERS**

March 16, 1995

(Cover continued from previous page)

The yields to investors in the PA, PB, PC, A, B, C, D, E, G and H Classes will be directly related to, among other things, the rate of distributions on the Trust MBS, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans (the “Group 1 Mortgage Loans”) and the actual characteristics of such Mortgage Loans. The yields to investors in the J, K, M, LL and Z Classes will be related to, among other things, the rate of distributions on the Underlying REMIC Certificate, which in turn will be very sensitive to the rate of principal payments of the related Mortgage Loans (the “Group 2 Mortgage Loans”), the actual characteristics of such Mortgage Loans and the priority sequence affecting principal distributions on the Underlying REMIC Certificate. The yield to investors in each Class will also be sensitive to 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.

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

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

- The Underlying REMIC Certificate is subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and it is possible under certain prepayment scenarios that the Underlying REMIC Certificate (and thus the Group 2 Certificates offered hereby) will receive no distributions of principal for an extended period. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule and is not scheduled to receive principal payments until May 2001. As a result of the foregoing characteristics, distributions of principal in respect of the Certificates during certain periods may occur at a slower rate than would otherwise have been the case. However, prepayments on the related Mortgage Loans have occurred at a relatively high rate and, as a result, the related support securities are no longer outstanding. Accordingly, there can be no assurance that the Underlying REMIC Certificate will in the future adhere to its Principal Balance Schedule. Information regarding the Underlying REMIC Certificate may be obtained by performing an analysis of the current Fannie Mae principal factor of the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement (as defined below), which may be obtained from Fannie Mae as described herein.
- 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 Prospectus Supplement for the Underlying REMIC Trust (the “Underlying Prospectus Supplement”) or the MBS Prospectus. Any representation to the contrary is a criminal offense.

An election will be made to treat the Trust as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R Class will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R Class” 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 Guaranteed Mortgage Pass-Through Certificates dated November 1, 1994 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1994 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying Prospectus Supplement.

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplement, 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, other than the Underlying Prospectus Supplement, may also be obtained from Lehman Brothers Inc. by writing or calling their Registration Department at 536 Broadhollow Road, Melville, New York 11747 (telephone 516-254-7106).

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## 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 in their entirety.

### Assumed Characteristics of the Group 1 Mortgage Loans (as of April 1, 1995)

<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>
\$300,000,000	354	5	8.5%

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—Structuring Assumptions—*Pricing Assumptions*” herein.

### Characteristics of the Underlying REMIC Certificate

The table contained in Exhibit A hereto sets forth information with respect to the Underlying REMIC Certificate, including certain information regarding the Mortgage Loans underlying such class. Certain additional information as to the Underlying REMIC Certificate may be obtained by performing an analysis of the current Fannie Mae principal factor of the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement, which may be obtained from Fannie Mae as described herein.

See “Description of the Certificates—The Underlying REMIC Certificate” herein.

### Interest Rates

The Certificates will bear interest at the respective per annum interest rates set forth on the cover. Interest on the Z Class will not be distributed thereon for so long as such Class is outstanding. See “Description of the Certificates—Distributions of Interest—*Accrual Class*.”

### Principal Only Class

<u>Class</u>	<u>Original Principal Balance</u>
M .....	\$803,000

See “Description of the Certificates—Yield Considerations—*The M Class*” herein.

### Distributions of Principal

#### *Group 1 Principal Distribution Amount*

1. To the PA, PB and PC Classes, in that order, to their Planned Balances.
2. To the A and B Classes, in that order, to their Scheduled Balances.
3. To the C, D, E, G, H and R Classes, in that order, to zero.
4. To the A and B Classes, in that order, to zero.
5. To the PA, PB and PC Classes, in that order, to zero.

### *Group 2 Principal Distribution Amount*

1. Commencing in May 1998, concurrently to the LL and M Classes, in proportion to their original principal balances (or 96.7712102935% and 3.2287897065%, respectively), in an aggregate amount up to \$24,870 on each Distribution Date. Such distributions are to be allocated first from the Group 2 Cash Flow Distribution Amount (as defined herein) and then from the Group 2 Accrual Amount (as defined herein) until the principal balances thereof are reduced to zero.
2. On each Distribution Date, the remaining Group 2 Accrual Amount to the J and K Classes, in that order, until the principal balances thereof are reduced to zero, and then to the Z Class.
3. On each Distribution Date, the remaining Group 2 Cash Flow Distribution Amount to the LL, M, J, K and Z Classes, in the order and proportions described herein under “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*,” to zero.

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
PA .....	16.4	6.1	6.1	6.1	4.2
PB .....	24.1	15.0	15.0	15.0	9.2
PC .....	24.7	20.0	20.0	20.0	12.6
C .....	29.3	26.0	1.7	0.5	0.3
D .....	29.5	26.8	3.9	0.9	0.5
E .....	29.6	27.2	6.0	1.1	0.6
G .....	29.6	27.6	11.0	1.3	0.7
H .....	29.8	28.6	20.5	1.7	0.9
R .....	30.0	29.5	29.5	2.0	1.1

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>75%</u>	<u>155%</u>	<u>175%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
A .....	26.8	17.3	6.0	6.0	6.0	2.9	1.8
B .....	28.8	24.8	21.3	21.3	21.3	6.3	2.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
J .....	3.5	3.5	3.5	3.4	2.4
K .....	10.6	10.6	10.6	8.1	4.1
M and LL** .....	23.0	18.9	16.4	12.0	6.3
Z .....	26.3	21.0	18.1	13.9	7.5

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

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



## 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 will be created pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement thereto, dated as of April 1, 1995 (together, the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

The assets of the Trust will consist of (i) the Trust MBS, (ii) the Underlying REMIC Certificate and (iii) a non-interest bearing cash deposit of \$999.99 (the “Retail Cash Deposit”), and the Certificates will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the Trust MBS, the Underlying REMIC Certificate and in the Retail Cash Deposit. The Retail Cash Deposit will be used, if necessary, to round any amount applied as principal of the Retail Class to an amount equal to an integral multiple of \$1,000, as described in the Retail Class Supplement. The Retail Cash Deposit will not be available for application to any distributions on the Classes of Certificates offered hereby.

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

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

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

Distributions on the R Class will be made by check mailed by the Paying Agent to the address of the 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 Holder of the R Class of the proceeds of any remaining assets of the Trust 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.

*Authorized Denominations.* The Certificates, other than the R Certificate, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R 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) (each a “Distribution Date”), 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 balance of any Accrual Class 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 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.

*Voting the Underlying REMIC Trust.* In the event any issue arises under the trust agreement governing the Underlying REMIC Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying REMIC Certificate in accordance with instructions received from Holders of certain Classes of Certificates representing beneficial ownership interests in the Underlying REMIC Certificate having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of such Certificateholders.

## **The Trust MBS and the Group 1 Mortgage Loans**

The Trust MBS underlying the Group 1 Classes of Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Group 1 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 Trust MBS and Group 1 Mortgage Loans as of April 1, 1995 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$300,000,000
Trust MBS Pass-Through Rate .....	8.00%
Range of WACs (per annum percentages) .....	8.25% to 10.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	354 months
Approximate Weighted Average CAGE .....	5 months

## **The Underlying REMIC Certificate and the Group 2 Mortgage Loans**

The Underlying REMIC Certificate represents beneficial interests in the Underlying REMIC Trust, the assets of which evidence the direct or indirect beneficial ownership interests in the 1992-195 MBS, which have the general characteristics set forth in the MBS Prospectus. Each of the 1992-195 MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-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 Underlying REMIC Certificate provides that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificate, including the numerical designation of the Underlying REMIC Trust, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the percentage of such class in the Trust, the current principal factor for such class and the current principal balance of such class contained in the Underlying REMIC Trust as of the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Group 2 Mortgage Loans as of the Issue Date and the underlying security type.

## **Final Data Statement**

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balance of the Underlying REMIC Certificate as of the Issue Date and with respect to the Trust MBS and 1992-195 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data



Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes except M
Principal Only	M
Accrual	Z

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

*General.* The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover. 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 Class) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Class, 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 Class.* The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such Class remains outstanding. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	PA, PB and PC
Scheduled	A and B
Support	C, D, E, G, H and R
<b>Group 2 Classes</b>	
Sequential	J, K, M, LL and Z
Accrual	Z
Accretion Directed	J and K
Retail	LL

\* 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 Trust MBS (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Underlying REMIC Certificate (the “Group 2 Cash Flow Distribution Amount”) and (iii) any interest accrued and added on such Distribution Date to the principal balance of the Z Class (the “Group 2 Accrual Amount”). The sum of the Group 2 Cash Flow Distribution Amount and Group 2 Accrual Amount for any Distribution Date is referred to herein as the “Group 2 Principal Distribution Amount.”

### *Group 1 Principal Distribution Amount*

On each Distribution Date the Group 1 Principal Distribution Amount will be applied as principal of the Group 1 Classes in the following order of priority:

- (i) sequentially, to the PA, PB and PC Classes, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC Classes
- (ii) sequentially, to the A and B Classes, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date; } Scheduled Classes
- (iii) sequentially, to the C, D, E, G, H and R Classes, until the respective principal balances thereof are reduced to zero; } Support Classes
- (iv) sequentially, to the A and B Classes, without regard to their Scheduled Balances and until the respective principal balances thereof are reduced to zero; and } Scheduled Classes
- (v) sequentially, to the PA, PB and PC Classes, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. } PAC Classes

### *Group 2 Principal Distribution Amount.*

A. Commencing in May 1998, the LL Class and M Class will be entitled to receive concurrent distributions of principal, in proportion to their original principal balances (or 96.7712102935% and 3.2287897065%, respectively), in an aggregate amount up to \$24,870 on each Distribution Date. Such distributions are to be allocated first from the Group 2 Cash Flow Distribution Amount and then from the Group 2 Accrual Amount until the principal balances thereof are reduced to zero.

B. On each Distribution Date, the Group 2 Accrual Amount remaining after giving effect to any payment under paragraph A. above will be applied, sequentially, as principal of the J and K Classes, until the respective principal balances thereof are reduced to zero, and then to the Z Class.

C. On each Distribution Date, the Group 2 Cash Flow Distribution Amount remaining after giving effect to any payment under paragraph A. above will be applied as follows:

(1) the Allocation Percentage (as defined below) of such amount to the LL Class and M Class, concurrently, in proportion to their original principal balances (or 96.7712102935% and 3.2287897065%, respectively) until the principal balances thereof are reduced to zero; and

(2) any remaining amount, sequentially, to the J, K and Z Classes, until the respective principal balances thereof are reduced to zero.

The “Allocation Percentage” for the first Distribution Date is equal to 82.9% and for any subsequent Distribution Date will be equal to the proportion that the aggregate principal balance of the LL and M Classes (after giving effect to any payments made under paragraphs A. and B. above on such date) bears to the aggregate principal balance of the LL, M, J, K and Z Classes (after giving effect to any payments made under paragraphs A. and B. above on such date).

In order to determine the principal balances of each Class above, multiply the original principal balance of such Class by its current Class Factor. For information about the current Class Factors call Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

### **Structuring Assumptions**

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared, based on (i) the actual characteristics of each Pool underlying the 1992-195 MBS and the priority sequence affecting the principal distributions on the Underlying REMIC Certificate, and (ii) the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Group 1 Mortgage Loans bear interest at a rate of 8.5% per annum and have an original term to maturity of 360 months, a CAGE of 5 months and a remaining term to maturity of 354 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used herein is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 175% PSA and 150% 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 Group 1 Mortgage Loans prepay at a *constant* PSA rate within the Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PAC	Between 75% and 300%
Scheduled Balances	SCH	Between 155% and 200%

**There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on the related Classes will begin or end on the respective Distribution Dates specified therein.** Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce the applicable Classes to their scheduled balances will be distributed, the ability to so reduce such Classes 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 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 Group 1 Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Ranges specified above.

*Initial Effective Ranges.* The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class 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</u>	<u>Initial Effective Ranges</u>
PA	Between 75% and 300%
PB	Between 60% and 300%
PC	Between 50% and 300%
A	Between 155% and 200%
B	Between 140% and 200%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Group 1 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 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 to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Group 1 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 and Scheduled Classes will be supported in part by the Support Classes. When the Support Classes are retired, any outstanding PAC and Scheduled Classes 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>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
Initial Balance .....	\$150,221,000.00	\$8,233,000.00	\$10,226,000.00	\$84,251,000.00	\$20,568,000.00
May 1995 .....	149,804,903.23	8,233,000.00	10,226,000.00	84,008,075.81	20,568,000.00
June 1995 .....	149,350,155.39	8,233,000.00	10,226,000.00	83,725,050.34	20,568,000.00
July 1995 .....	148,856,864.85	8,233,000.00	10,226,000.00	83,402,143.61	20,568,000.00
August 1995 .....	148,325,155.05	8,233,000.00	10,226,000.00	83,039,623.38	20,568,000.00
September 1995 .....	147,755,164.45	8,233,000.00	10,226,000.00	82,637,805.02	20,568,000.00
October 1995 .....	147,147,046.44	8,233,000.00	10,226,000.00	82,197,051.29	20,568,000.00
November 1995 .....	146,500,969.34	8,233,000.00	10,226,000.00	81,717,772.03	20,568,000.00
December 1995 .....	145,817,116.30	8,233,000.00	10,226,000.00	81,200,423.83	20,568,000.00
January 1996 .....	145,095,685.25	8,233,000.00	10,226,000.00	80,645,509.59	20,568,000.00
February 1996 .....	144,336,888.79	8,233,000.00	10,226,000.00	80,053,577.98	20,568,000.00
March 1996 .....	143,540,954.12	8,233,000.00	10,226,000.00	79,425,222.92	20,568,000.00
April 1996 .....	142,708,122.92	8,233,000.00	10,226,000.00	78,761,082.84	20,568,000.00
May 1996 .....	141,838,651.22	8,233,000.00	10,226,000.00	78,061,840.04	20,568,000.00
June 1996 .....	140,932,809.34	8,233,000.00	10,226,000.00	77,328,219.85	20,568,000.00
July 1996 .....	139,990,881.68	8,233,000.00	10,226,000.00	76,560,989.77	20,568,000.00
August 1996 .....	139,013,166.62	8,233,000.00	10,226,000.00	75,760,958.54	20,568,000.00
September 1996 .....	137,999,976.39	8,233,000.00	10,226,000.00	74,928,975.15	20,568,000.00
October 1996 .....	136,951,636.85	8,233,000.00	10,226,000.00	74,065,927.76	20,568,000.00
November 1996 .....	135,868,487.37	8,233,000.00	10,226,000.00	73,172,742.56	20,568,000.00
December 1996 .....	134,750,880.63	8,233,000.00	10,226,000.00	72,250,382.62	20,568,000.00
January 1997 .....	133,599,182.45	8,233,000.00	10,226,000.00	71,299,846.58	20,568,000.00
February 1997 .....	132,413,771.59	8,233,000.00	10,226,000.00	70,322,167.38	20,568,000.00
March 1997 .....	131,195,039.51	8,233,000.00	10,226,000.00	69,318,410.89	20,568,000.00
April 1997 .....	129,943,390.22	8,233,000.00	10,226,000.00	68,289,674.46	20,568,000.00
May 1997 .....	128,659,240.01	8,233,000.00	10,226,000.00	67,237,085.47	20,568,000.00
June 1997 .....	127,379,320.67	8,233,000.00	10,226,000.00	66,199,411.49	20,568,000.00
July 1997 .....	126,103,613.76	8,233,000.00	10,226,000.00	65,176,515.59	20,568,000.00
August 1997 .....	124,832,100.93	8,233,000.00	10,226,000.00	64,168,262.05	20,568,000.00
September 1997 .....	123,564,763.90	8,233,000.00	10,226,000.00	63,174,516.34	20,568,000.00
October 1997 .....	122,301,584.42	8,233,000.00	10,226,000.00	62,195,145.08	20,568,000.00
November 1997 .....	121,042,544.34	8,233,000.00	10,226,000.00	61,230,016.08	20,568,000.00
December 1997 .....	119,787,625.55	8,233,000.00	10,226,000.00	60,278,998.29	20,568,000.00
January 1998 .....	118,536,810.01	8,233,000.00	10,226,000.00	59,341,961.83	20,568,000.00
February 1998 .....	117,290,079.72	8,233,000.00	10,226,000.00	58,418,777.92	20,568,000.00
March 1998 .....	116,047,416.79	8,233,000.00	10,226,000.00	57,509,318.95	20,568,000.00
April 1998 .....	114,808,803.34	8,233,000.00	10,226,000.00	56,613,458.40	20,568,000.00
May 1998 .....	113,574,221.58	8,233,000.00	10,226,000.00	55,731,070.85	20,568,000.00
June 1998 .....	112,343,653.77	8,233,000.00	10,226,000.00	54,862,032.02	20,568,000.00
July 1998 .....	111,117,082.24	8,233,000.00	10,226,000.00	54,006,218.68	20,568,000.00
August 1998 .....	109,894,489.37	8,233,000.00	10,226,000.00	53,163,508.70	20,568,000.00
September 1998 .....	108,675,857.60	8,233,000.00	10,226,000.00	52,333,781.02	20,568,000.00
October 1998 .....	107,461,169.45	8,233,000.00	10,226,000.00	51,516,915.65	20,568,000.00
November 1998 .....	106,250,407.47	8,233,000.00	10,226,000.00	50,712,793.63	20,568,000.00
December 1998 .....	105,043,554.28	8,233,000.00	10,226,000.00	49,921,297.08	20,568,000.00
January 1999 .....	103,840,592.58	8,233,000.00	10,226,000.00	49,142,309.13	20,568,000.00
February 1999 .....	102,641,505.09	8,233,000.00	10,226,000.00	48,375,713.96	20,568,000.00
March 1999 .....	101,446,274.62	8,233,000.00	10,226,000.00	47,621,396.76	20,568,000.00
April 1999 .....	100,254,884.02	8,233,000.00	10,226,000.00	46,879,243.71	20,568,000.00
May 1999 .....	99,067,316.21	8,233,000.00	10,226,000.00	46,149,142.04	20,568,000.00
June 1999 .....	97,883,554.17	8,233,000.00	10,226,000.00	45,430,979.93	20,568,000.00
July 1999 .....	96,703,580.92	8,233,000.00	10,226,000.00	44,724,646.57	20,568,000.00



<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
August 1999 .....	\$ 95,527,379.55	\$8,233,000.00	\$10,226,000.00	\$44,030,032.12	\$20,568,000.00
September 1999 .....	94,354,933.21	8,233,000.00	10,226,000.00	43,347,027.73	20,568,000.00
October 1999 .....	93,186,225.10	8,233,000.00	10,226,000.00	42,675,525.47	20,568,000.00
November 1999 .....	92,021,238.47	8,233,000.00	10,226,000.00	42,015,418.41	20,568,000.00
December 1999 .....	90,859,956.64	8,233,000.00	10,226,000.00	41,366,600.53	20,568,000.00
January 2000 .....	89,702,362.98	8,233,000.00	10,226,000.00	40,728,966.77	20,568,000.00
February 2000 .....	88,548,440.92	8,233,000.00	10,226,000.00	40,102,412.99	20,568,000.00
March 2000 .....	87,398,173.94	8,233,000.00	10,226,000.00	39,486,835.99	20,568,000.00
April 2000 .....	86,251,545.58	8,233,000.00	10,226,000.00	38,882,133.45	20,568,000.00
May 2000 .....	85,108,539.42	8,233,000.00	10,226,000.00	38,288,204.00	20,568,000.00
June 2000 .....	83,969,139.12	8,233,000.00	10,226,000.00	37,704,947.13	20,568,000.00
July 2000 .....	82,833,328.37	8,233,000.00	10,226,000.00	37,132,263.25	20,568,000.00
August 2000 .....	81,701,090.94	8,233,000.00	10,226,000.00	36,570,053.64	20,568,000.00
September 2000 .....	80,572,410.64	8,233,000.00	10,226,000.00	36,018,220.46	20,568,000.00
October 2000 .....	79,447,271.32	8,233,000.00	10,226,000.00	35,476,666.76	20,568,000.00
November 2000 .....	78,325,656.90	8,233,000.00	10,226,000.00	34,945,296.42	20,568,000.00
December 2000 .....	77,207,551.36	8,233,000.00	10,226,000.00	34,424,014.19	20,568,000.00
January 2001 .....	76,092,938.73	8,233,000.00	10,226,000.00	33,912,725.68	20,568,000.00
February 2001 .....	74,981,803.07	8,233,000.00	10,226,000.00	33,411,337.32	20,568,000.00
March 2001 .....	73,874,128.52	8,233,000.00	10,226,000.00	32,919,756.39	20,568,000.00
April 2001 .....	72,769,899.26	8,233,000.00	10,226,000.00	32,437,891.00	20,568,000.00
May 2001 .....	71,669,099.54	8,233,000.00	10,226,000.00	31,965,650.06	20,568,000.00
June 2001 .....	70,571,713.62	8,233,000.00	10,226,000.00	31,502,943.32	20,568,000.00
July 2001 .....	69,477,725.86	8,233,000.00	10,226,000.00	31,049,681.32	20,568,000.00
August 2001 .....	68,387,120.64	8,233,000.00	10,226,000.00	30,605,775.40	20,568,000.00
September 2001 .....	67,299,882.41	8,233,000.00	10,226,000.00	30,171,137.71	20,568,000.00
October 2001 .....	66,215,995.66	8,233,000.00	10,226,000.00	29,745,681.16	20,568,000.00
November 2001 .....	65,135,444.94	8,233,000.00	10,226,000.00	29,329,319.46	20,568,000.00
December 2001 .....	64,058,214.83	8,233,000.00	10,226,000.00	28,921,967.10	20,568,000.00
January 2002 .....	62,984,289.98	8,233,000.00	10,226,000.00	28,523,539.31	20,568,000.00
February 2002 .....	61,913,655.10	8,233,000.00	10,226,000.00	28,133,952.10	20,568,000.00
March 2002 .....	60,846,294.92	8,233,000.00	10,226,000.00	27,753,122.24	20,568,000.00
April 2002 .....	59,782,194.24	8,233,000.00	10,226,000.00	27,380,967.24	20,568,000.00
May 2002 .....	58,721,337.91	8,233,000.00	10,226,000.00	27,017,405.35	20,568,000.00
June 2002 .....	57,663,710.83	8,233,000.00	10,226,000.00	26,662,355.55	20,568,000.00
July 2002 .....	56,609,297.92	8,233,000.00	10,226,000.00	26,315,737.57	20,568,000.00
August 2002 .....	55,558,084.20	8,233,000.00	10,226,000.00	25,977,471.85	20,568,000.00
September 2002 .....	54,510,054.70	8,233,000.00	10,226,000.00	25,647,479.54	20,568,000.00
October 2002 .....	53,465,194.50	8,233,000.00	10,226,000.00	25,325,682.52	20,568,000.00
November 2002 .....	52,423,488.76	8,233,000.00	10,226,000.00	25,012,003.37	20,568,000.00
December 2002 .....	51,384,922.65	8,233,000.00	10,226,000.00	24,706,365.35	20,568,000.00
January 2003 .....	50,349,481.41	8,233,000.00	10,226,000.00	24,408,692.44	20,568,000.00
February 2003 .....	49,317,150.33	8,233,000.00	10,226,000.00	24,118,909.30	20,568,000.00
March 2003 .....	48,287,914.73	8,233,000.00	10,226,000.00	23,836,941.26	20,568,000.00
April 2003 .....	47,261,759.98	8,233,000.00	10,226,000.00	23,562,714.35	20,568,000.00
May 2003 .....	46,238,671.53	8,233,000.00	10,226,000.00	23,296,155.26	20,568,000.00
June 2003 .....	45,218,634.82	8,233,000.00	10,226,000.00	23,037,191.33	20,568,000.00
July 2003 .....	44,201,635.39	8,233,000.00	10,226,000.00	22,785,750.58	20,568,000.00
August 2003 .....	43,187,658.79	8,233,000.00	10,226,000.00	22,541,761.67	20,568,000.00
September 2003 .....	42,176,690.65	8,233,000.00	10,226,000.00	22,305,153.94	20,568,000.00
October 2003 .....	41,168,716.60	8,233,000.00	10,226,000.00	22,075,857.32	20,568,000.00
November 2003 .....	40,163,722.36	8,233,000.00	10,226,000.00	21,853,802.43	20,568,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
December 2003 .....	\$ 39,161,693.68	\$8,233,000.00	\$10,226,000.00	\$21,640,041.95	\$20,568,000.00
January 2004 .....	38,162,616.34	8,233,000.00	10,226,000.00	21,436,733.52	20,568,000.00
February 2004 .....	37,166,476.18	8,233,000.00	10,226,000.00	21,243,747.41	20,568,000.00
March 2004 .....	36,173,259.10	8,233,000.00	10,226,000.00	21,060,955.37	20,568,000.00
April 2004 .....	35,196,496.21	8,233,000.00	10,226,000.00	20,874,685.43	20,568,000.00
May 2004 .....	34,236,515.11	8,233,000.00	10,226,000.00	20,684,470.64	20,568,000.00
June 2004 .....	33,293,033.38	8,233,000.00	10,226,000.00	20,490,455.57	20,568,000.00
July 2004 .....	32,365,773.27	8,233,000.00	10,226,000.00	20,292,781.55	20,568,000.00
August 2004 .....	31,454,461.68	8,233,000.00	10,226,000.00	20,091,586.75	20,568,000.00
September 2004 .....	30,558,830.05	8,233,000.00	10,226,000.00	19,887,006.23	20,568,000.00
October 2004 .....	29,678,614.28	8,233,000.00	10,226,000.00	19,679,171.97	20,568,000.00
November 2004 .....	28,813,554.69	8,233,000.00	10,226,000.00	19,468,213.01	20,568,000.00
December 2004 .....	27,963,395.90	8,233,000.00	10,226,000.00	19,254,255.42	20,568,000.00
January 2005 .....	27,127,886.79	8,233,000.00	10,226,000.00	19,037,422.39	20,568,000.00
February 2005 .....	26,306,780.43	8,233,000.00	10,226,000.00	18,817,834.33	20,568,000.00
March 2005 .....	25,499,833.98	8,233,000.00	10,226,000.00	18,595,608.85	20,568,000.00
April 2005 .....	24,706,808.69	8,233,000.00	10,226,000.00	18,370,860.84	20,568,000.00
May 2005 .....	23,927,469.74	8,233,000.00	10,226,000.00	18,143,702.57	20,568,000.00
June 2005 .....	23,161,586.24	8,233,000.00	10,226,000.00	17,914,243.67	20,568,000.00
July 2005 .....	22,408,931.16	8,233,000.00	10,226,000.00	17,682,591.23	20,568,000.00
August 2005 .....	21,669,281.24	8,233,000.00	10,226,000.00	17,448,849.82	20,568,000.00
September 2005 .....	20,942,416.94	8,233,000.00	10,226,000.00	17,213,121.57	20,568,000.00
October 2005 .....	20,228,122.39	8,233,000.00	10,226,000.00	16,975,506.18	20,568,000.00
November 2005 .....	19,526,185.30	8,233,000.00	10,226,000.00	16,736,101.01	20,568,000.00
December 2005 .....	18,836,396.95	8,233,000.00	10,226,000.00	16,495,001.09	20,568,000.00
January 2006 .....	18,158,552.07	8,233,000.00	10,226,000.00	16,252,299.19	20,568,000.00
February 2006 .....	17,492,448.83	8,233,000.00	10,226,000.00	16,008,085.84	20,568,000.00
March 2006 .....	16,837,888.76	8,233,000.00	10,226,000.00	15,762,449.41	20,568,000.00
April 2006 .....	16,194,676.71	8,233,000.00	10,226,000.00	15,515,476.11	20,568,000.00
May 2006 .....	15,562,620.76	8,233,000.00	10,226,000.00	15,267,250.07	20,568,000.00
June 2006 .....	14,941,532.24	8,233,000.00	10,226,000.00	15,017,853.36	20,568,000.00
July 2006 .....	14,331,225.57	8,233,000.00	10,226,000.00	14,767,366.05	20,568,000.00
August 2006 .....	13,731,518.32	8,233,000.00	10,226,000.00	14,515,866.21	20,568,000.00
September 2006 .....	13,142,231.07	8,233,000.00	10,226,000.00	14,263,430.00	20,568,000.00
October 2006 .....	12,563,187.41	8,233,000.00	10,226,000.00	14,010,131.67	20,568,000.00
November 2006 .....	11,994,213.87	8,233,000.00	10,226,000.00	13,756,043.63	20,568,000.00
December 2006 .....	11,435,139.89	8,233,000.00	10,226,000.00	13,501,236.45	20,568,000.00
January 2007 .....	10,885,797.73	8,233,000.00	10,226,000.00	13,245,778.94	20,568,000.00
February 2007 .....	10,346,022.48	8,233,000.00	10,226,000.00	12,989,738.14	20,568,000.00
March 2007 .....	9,815,651.98	8,233,000.00	10,226,000.00	12,733,179.39	20,568,000.00
April 2007 .....	9,294,526.76	8,233,000.00	10,226,000.00	12,476,166.35	20,568,000.00
May 2007 .....	8,782,490.03	8,233,000.00	10,226,000.00	12,218,761.05	20,568,000.00
June 2007 .....	8,279,387.63	8,233,000.00	10,226,000.00	11,961,023.87	20,568,000.00
July 2007 .....	7,785,067.96	8,233,000.00	10,226,000.00	11,703,013.66	20,568,000.00
August 2007 .....	7,299,381.95	8,233,000.00	10,226,000.00	11,444,787.70	20,568,000.00
September 2007 .....	6,822,183.04	8,233,000.00	10,226,000.00	11,186,401.75	20,568,000.00
October 2007 .....	6,353,327.11	8,233,000.00	10,226,000.00	10,927,910.11	20,568,000.00
November 2007 .....	5,892,672.45	8,233,000.00	10,226,000.00	10,669,365.61	20,568,000.00
December 2007 .....	5,440,079.73	8,233,000.00	10,226,000.00	10,410,819.66	20,568,000.00
January 2008 .....	4,995,411.94	8,233,000.00	10,226,000.00	10,152,322.28	20,568,000.00
February 2008 .....	4,558,534.36	8,233,000.00	10,226,000.00	9,893,922.13	20,568,000.00
March 2008 .....	4,129,314.53	8,233,000.00	10,226,000.00	9,635,666.51	20,568,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
April 2008.....	\$ 3,707,622.21	\$8,233,000.00	\$10,226,000.00	\$ 9,377,601.45	\$20,568,000.00
May 2008 .....	3,293,329.34	8,233,000.00	10,226,000.00	9,119,771.66	20,568,000.00
June 2008 .....	2,886,309.99	8,233,000.00	10,226,000.00	8,862,220.61	20,568,000.00
July 2008 .....	2,486,440.36	8,233,000.00	10,226,000.00	8,604,990.55	20,568,000.00
August 2008 .....	2,093,598.71	8,233,000.00	10,226,000.00	8,348,122.51	20,568,000.00
September 2008.....	1,707,665.34	8,233,000.00	10,226,000.00	8,091,656.37	20,568,000.00
October 2008 .....	1,328,522.54	8,233,000.00	10,226,000.00	7,835,630.81	20,568,000.00
November 2008 .....	956,054.61	8,233,000.00	10,226,000.00	7,580,083.42	20,568,000.00
December 2008 .....	590,147.76	8,233,000.00	10,226,000.00	7,325,050.68	20,568,000.00
January 2009 .....	230,690.10	8,233,000.00	10,226,000.00	7,070,567.96	20,568,000.00
February 2009 .....	0.00	8,110,571.65	10,226,000.00	6,816,669.61	20,568,000.00
March 2009 .....	0.00	7,763,684.24	10,226,000.00	6,563,388.91	20,568,000.00
April 2009.....	0.00	7,422,921.53	10,226,000.00	6,310,758.15	20,568,000.00
May 2009 .....	0.00	7,088,178.95	10,226,000.00	6,058,808.60	20,568,000.00
June 2009 .....	0.00	6,759,353.71	10,226,000.00	5,807,570.59	20,568,000.00
July 2009 .....	0.00	6,436,344.72	10,226,000.00	5,557,073.47	20,568,000.00
August 2009 .....	0.00	6,119,052.58	10,226,000.00	5,307,345.68	20,568,000.00
September 2009.....	0.00	5,807,379.60	10,226,000.00	5,058,414.74	20,568,000.00
October 2009 .....	0.00	5,501,229.67	10,226,000.00	4,810,307.27	20,568,000.00
November 2009 .....	0.00	5,200,508.35	10,226,000.00	4,563,049.05	20,568,000.00
December 2009 .....	0.00	4,905,122.74	10,226,000.00	4,316,664.96	20,568,000.00
January 2010 .....	0.00	4,614,981.54	10,226,000.00	4,071,179.10	20,568,000.00
February 2010 .....	0.00	4,329,994.94	10,226,000.00	3,826,614.70	20,568,000.00
March 2010 .....	0.00	4,050,074.69	10,226,000.00	3,582,994.23	20,568,000.00
April 2010.....	0.00	3,775,133.97	10,226,000.00	3,340,339.37	20,568,000.00
May 2010 .....	0.00	3,505,087.45	10,226,000.00	3,098,671.03	20,568,000.00
June 2010 .....	0.00	3,239,851.23	10,226,000.00	2,858,009.38	20,568,000.00
July 2010 .....	0.00	2,979,342.82	10,226,000.00	2,618,373.85	20,568,000.00
August 2010 .....	0.00	2,723,481.12	10,226,000.00	2,379,783.17	20,568,000.00
September 2010.....	0.00	2,472,186.37	10,226,000.00	2,142,255.37	20,568,000.00
October 2010 .....	0.00	2,225,380.19	10,226,000.00	1,905,807.78	20,568,000.00
November 2010 .....	0.00	1,982,985.48	10,226,000.00	1,670,457.10	20,568,000.00
December 2010 .....	0.00	1,744,926.48	10,226,000.00	1,436,219.33	20,568,000.00
January 2011 .....	0.00	1,511,128.65	10,226,000.00	1,203,109.88	20,568,000.00
February 2011 .....	0.00	1,281,518.76	10,226,000.00	971,143.50	20,568,000.00
March 2011 .....	0.00	1,056,024.78	10,226,000.00	740,334.35	20,568,000.00
April 2011.....	0.00	834,575.91	10,226,000.00	510,696.00	20,568,000.00
May 2011 .....	0.00	617,102.51	10,226,000.00	282,241.42	20,568,000.00
June 2011 .....	0.00	403,536.16	10,226,000.00	54,983.03	20,568,000.00
July 2011 .....	0.00	193,809.55	10,226,000.00	0.00	20,396,932.69
August 2011 .....	0.00	0.00	10,213,856.55	0.00	20,172,101.71
September 2011.....	0.00	0.00	10,011,612.09	0.00	19,948,500.89
October 2011 .....	0.00	0.00	9,813,012.24	0.00	19,726,140.50
November 2011 .....	0.00	0.00	9,617,994.13	0.00	19,505,030.29
December 2011 .....	0.00	0.00	9,426,495.95	0.00	19,285,179.56
January 2012 .....	0.00	0.00	9,238,456.94	0.00	19,066,597.08
February 2012 .....	0.00	0.00	9,053,817.36	0.00	18,849,291.18
March 2012 .....	0.00	0.00	8,872,518.49	0.00	18,633,269.73
April 2012.....	0.00	0.00	8,694,502.57	0.00	18,418,540.14
May 2012 .....	0.00	0.00	8,519,712.85	0.00	18,205,109.40
June 2012 .....	0.00	0.00	8,348,093.52	0.00	17,992,984.05
July 2012 .....	0.00	0.00	8,179,589.71	0.00	17,782,170.24

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
August 2012 .....	\$ 0.00	\$ 0.00	\$ 8,014,147.50	\$ 0.00	\$17,572,673.69
September 2012 .....	0.00	0.00	7,851,713.85	0.00	17,364,499.75
October 2012 .....	0.00	0.00	7,692,236.64	0.00	17,157,653.35
November 2012 .....	0.00	0.00	7,535,664.61	0.00	16,952,139.08
December 2012 .....	0.00	0.00	7,381,947.40	0.00	16,747,961.14
January 2013 .....	0.00	0.00	7,231,035.46	0.00	16,545,123.38
February 2013 .....	0.00	0.00	7,082,880.11	0.00	16,343,629.29
March 2013 .....	0.00	0.00	6,937,433.48	0.00	16,143,482.03
April 2013 .....	0.00	0.00	6,794,648.52	0.00	15,944,684.43
May 2013 .....	0.00	0.00	6,654,478.96	0.00	15,747,238.99
June 2013 .....	0.00	0.00	6,516,879.32	0.00	15,551,147.89
July 2013 .....	0.00	0.00	6,381,804.90	0.00	15,356,413.02
August 2013 .....	0.00	0.00	6,249,211.75	0.00	15,163,035.96
September 2013 .....	0.00	0.00	6,119,056.67	0.00	14,971,018.00
October 2013 .....	0.00	0.00	5,991,297.18	0.00	14,780,360.14
November 2013 .....	0.00	0.00	5,865,891.53	0.00	14,591,063.11
December 2013 .....	0.00	0.00	5,742,798.67	0.00	14,403,127.37
January 2014 .....	0.00	0.00	5,621,978.26	0.00	14,216,553.12
February 2014 .....	0.00	0.00	5,503,390.64	0.00	14,031,340.31
March 2014 .....	0.00	0.00	5,386,996.81	0.00	13,847,488.64
April 2014 .....	0.00	0.00	5,272,758.44	0.00	13,664,997.55
May 2014 .....	0.00	0.00	5,160,637.86	0.00	13,483,866.26
June 2014 .....	0.00	0.00	5,050,598.03	0.00	13,304,093.78
July 2014 .....	0.00	0.00	4,942,602.54	0.00	13,125,678.86
August 2014 .....	0.00	0.00	4,836,615.60	0.00	12,948,620.07
September 2014 .....	0.00	0.00	4,732,602.02	0.00	12,772,915.76
October 2014 .....	0.00	0.00	4,630,527.24	0.00	12,598,564.05
November 2014 .....	0.00	0.00	4,530,357.24	0.00	12,425,562.90
December 2014 .....	0.00	0.00	4,432,058.61	0.00	12,253,910.07
January 2015 .....	0.00	0.00	4,335,598.50	0.00	12,083,603.10
February 2015 .....	0.00	0.00	4,240,944.63	0.00	11,914,639.40
March 2015 .....	0.00	0.00	4,148,065.26	0.00	11,747,016.16
April 2015 .....	0.00	0.00	4,056,929.17	0.00	11,580,730.43
May 2015 .....	0.00	0.00	3,967,505.72	0.00	11,415,779.08
June 2015 .....	0.00	0.00	3,879,764.75	0.00	11,252,158.82
July 2015 .....	0.00	0.00	3,793,676.63	0.00	11,089,866.21
August 2015 .....	0.00	0.00	3,709,212.23	0.00	10,928,897.65
September 2015 .....	0.00	0.00	3,626,342.93	0.00	10,769,249.42
October 2015 .....	0.00	0.00	3,545,040.59	0.00	10,610,917.61
November 2015 .....	0.00	0.00	3,465,277.54	0.00	10,453,898.23
December 2015 .....	0.00	0.00	3,387,026.59	0.00	10,298,187.11
January 2016 .....	0.00	0.00	3,310,261.03	0.00	10,143,779.99
February 2016 .....	0.00	0.00	3,234,954.58	0.00	9,990,672.45
March 2016 .....	0.00	0.00	3,161,081.42	0.00	9,838,859.97
April 2016 .....	0.00	0.00	3,088,616.18	0.00	9,688,337.93
May 2016 .....	0.00	0.00	3,017,533.91	0.00	9,539,101.56
June 2016 .....	0.00	0.00	2,947,810.10	0.00	9,391,146.01
July 2016 .....	0.00	0.00	2,879,420.65	0.00	9,244,466.32
August 2016 .....	0.00	0.00	2,812,341.87	0.00	9,099,057.42
September 2016 .....	0.00	0.00	2,746,550.48	0.00	8,954,914.16
October 2016 .....	0.00	0.00	2,682,023.60	0.00	8,812,031.29
November 2016 .....	0.00	0.00	2,618,738.74	0.00	8,670,403.45

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
December 2016 .....	\$ 0.00	\$ 0.00	\$ 2,556,673.80	\$ 0.00	\$ 8,530,025.23
January 2017 .....	0.00	0.00	2,495,807.06	0.00	8,390,891.11
February 2017 .....	0.00	0.00	2,436,117.15	0.00	8,252,995.49
March 2017 .....	0.00	0.00	2,377,583.10	0.00	8,116,332.71
April 2017 .....	0.00	0.00	2,320,184.27	0.00	7,980,897.02
May 2017 .....	0.00	0.00	2,263,900.40	0.00	7,846,682.61
June 2017 .....	0.00	0.00	2,208,711.56	0.00	7,713,683.60
July 2017 .....	0.00	0.00	2,154,598.17	0.00	7,581,894.03
August 2017 .....	0.00	0.00	2,101,540.98	0.00	7,451,307.91
September 2017 .....	0.00	0.00	2,049,521.08	0.00	7,321,919.16
October 2017 .....	0.00	0.00	1,998,519.88	0.00	7,193,721.65
November 2017 .....	0.00	0.00	1,948,519.11	0.00	7,066,709.22
December 2017 .....	0.00	0.00	1,899,500.82	0.00	6,940,875.61
January 2018 .....	0.00	0.00	1,851,447.35	0.00	6,816,214.56
February 2018 .....	0.00	0.00	1,804,341.37	0.00	6,692,719.74
March 2018 .....	0.00	0.00	1,758,165.83	0.00	6,570,384.77
April 2018 .....	0.00	0.00	1,712,903.99	0.00	6,449,203.25
May 2018 .....	0.00	0.00	1,668,539.38	0.00	6,329,168.71
June 2018 .....	0.00	0.00	1,625,055.82	0.00	6,210,274.67
July 2018 .....	0.00	0.00	1,582,437.42	0.00	6,092,514.61
August 2018 .....	0.00	0.00	1,540,668.56	0.00	5,975,881.96
September 2018 .....	0.00	0.00	1,499,733.87	0.00	5,860,370.13
October 2018 .....	0.00	0.00	1,459,618.28	0.00	5,745,972.51
November 2018 .....	0.00	0.00	1,420,306.94	0.00	5,632,682.44
December 2018 .....	0.00	0.00	1,381,785.30	0.00	5,520,493.27
January 2019 .....	0.00	0.00	1,344,039.04	0.00	5,409,398.28
February 2019 .....	0.00	0.00	1,307,054.07	0.00	5,299,390.76
March 2019 .....	0.00	0.00	1,270,816.57	0.00	5,190,463.99
April 2019 .....	0.00	0.00	1,235,312.96	0.00	5,082,611.19
May 2019 .....	0.00	0.00	1,200,529.88	0.00	4,975,825.61
June 2019 .....	0.00	0.00	1,166,454.21	0.00	4,870,100.46
July 2019 .....	0.00	0.00	1,133,073.05	0.00	4,765,428.93
August 2019 .....	0.00	0.00	1,100,373.74	0.00	4,661,804.22
September 2019 .....	0.00	0.00	1,068,343.82	0.00	4,559,219.51
October 2019 .....	0.00	0.00	1,036,971.05	0.00	4,457,667.97
November 2019 .....	0.00	0.00	1,006,243.43	0.00	4,357,142.76
December 2019 .....	0.00	0.00	976,149.13	0.00	4,257,637.03
January 2020 .....	0.00	0.00	946,676.54	0.00	4,159,143.96
February 2020 .....	0.00	0.00	917,814.26	0.00	4,061,656.68
March 2020 .....	0.00	0.00	889,551.09	0.00	3,965,168.34
April 2020 .....	0.00	0.00	861,876.00	0.00	3,869,672.10
May 2020 .....	0.00	0.00	834,778.18	0.00	3,775,161.10
June 2020 .....	0.00	0.00	808,247.01	0.00	3,681,628.50
July 2020 .....	0.00	0.00	782,272.02	0.00	3,589,067.45
August 2020 .....	0.00	0.00	756,842.96	0.00	3,497,471.11
September 2020 .....	0.00	0.00	731,949.74	0.00	3,406,832.64
October 2020 .....	0.00	0.00	707,582.45	0.00	3,317,145.22
November 2020 .....	0.00	0.00	683,731.36	0.00	3,228,402.02
December 2020 .....	0.00	0.00	660,386.90	0.00	3,140,596.23
January 2021 .....	0.00	0.00	637,539.67	0.00	3,053,721.05
February 2021 .....	0.00	0.00	615,180.44	0.00	2,967,769.69
March 2021 .....	0.00	0.00	593,300.14	0.00	2,882,735.36



<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>
April 2021.....	\$ 0.00	\$ 0.00	\$ 571,889.84	\$ 0.00	\$ 2,798,611.29
May 2021 .....	0.00	0.00	550,940.80	0.00	2,715,390.74
June 2021 .....	0.00	0.00	530,444.41	0.00	2,633,066.95
July 2021 .....	0.00	0.00	510,392.22	0.00	2,551,633.20
August 2021 .....	0.00	0.00	490,775.92	0.00	2,471,082.78
September 2021.....	0.00	0.00	471,587.35	0.00	2,391,408.99
October 2021 .....	0.00	0.00	452,818.51	0.00	2,312,605.16
November 2021 .....	0.00	0.00	434,461.50	0.00	2,234,664.63
December 2021 .....	0.00	0.00	416,508.60	0.00	2,157,580.75
January 2022 .....	0.00	0.00	398,952.21	0.00	2,081,346.90
February 2022 .....	0.00	0.00	381,784.86	0.00	2,005,956.49
March 2022 .....	0.00	0.00	364,999.22	0.00	1,931,402.93
April 2022.....	0.00	0.00	348,588.08	0.00	1,857,679.65
May 2022 .....	0.00	0.00	332,544.36	0.00	1,784,780.13
June 2022 .....	0.00	0.00	316,861.11	0.00	1,712,697.85
July 2022 .....	0.00	0.00	301,531.50	0.00	1,641,426.31
August 2022 .....	0.00	0.00	286,548.82	0.00	1,570,959.04
September 2022.....	0.00	0.00	271,906.48	0.00	1,501,289.61
October 2022 .....	0.00	0.00	257,598.00	0.00	1,432,411.58
November 2022 .....	0.00	0.00	243,617.02	0.00	1,364,318.57
December 2022 .....	0.00	0.00	229,957.30	0.00	1,297,004.19
January 2023 .....	0.00	0.00	216,612.71	0.00	1,230,462.12
February 2023 .....	0.00	0.00	203,577.20	0.00	1,164,686.03
March 2023 .....	0.00	0.00	190,844.86	0.00	1,099,669.62
April 2023.....	0.00	0.00	178,409.88	0.00	1,035,406.64
May 2023 .....	0.00	0.00	166,266.55	0.00	971,890.85
June 2023 .....	0.00	0.00	154,409.25	0.00	909,116.04
July 2023 .....	0.00	0.00	142,832.46	0.00	847,076.04
August 2023 .....	0.00	0.00	131,530.79	0.00	785,764.68
September 2023.....	0.00	0.00	120,498.91	0.00	725,175.85
October 2023 .....	0.00	0.00	109,731.60	0.00	665,303.45
November 2023 .....	0.00	0.00	99,223.74	0.00	606,141.42
December 2023 .....	0.00	0.00	88,970.28	0.00	547,683.73
January 2024 .....	0.00	0.00	78,966.28	0.00	489,924.38
February 2024 .....	0.00	0.00	69,206.88	0.00	432,857.39
March 2024 .....	0.00	0.00	59,687.31	0.00	376,476.81
April 2024.....	0.00	0.00	50,402.88	0.00	320,776.74
May 2024 .....	0.00	0.00	41,348.99	0.00	265,751.30
June 2024 .....	0.00	0.00	32,521.13	0.00	211,394.64
July 2024 .....	0.00	0.00	23,914.85	0.00	157,700.93
August 2024 .....	0.00	0.00	15,525.79	0.00	104,664.41
September 2024.....	0.00	0.00	7,349.67	0.00	52,279.30
October 2024 and thereafter .....	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 related Mortgage Loans, the actual characteristics of the related Mortgage Loans and, in the case of the Group 2 Classes, the priority sequence affecting distributions on the Underlying REMIC Certificate. 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.

The rate of distributions of principal of the Group 1 Classes will be related to the rate of principal distributions on the Trust MBS, which in turn will be related to the amortization (including prepayments) of the Group 1 Mortgage Loans. There can be no assurance that the Group 1 Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein, or at any other particular rate. Furthermore, because some of the Group 1 Mortgage Loans 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 Group 1 Classes is likely to differ from the rate anticipated by an investor, even if all such Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that all such Mortgage Loans will prepay at a *constant* PSA rate until maturity or that all such Mortgage Loans will prepay at the same rate.

The rate of distributions of principal of the Group 2 Classes will be related to the rate of principal distributions on the Underlying REMIC Certificate, which in turn will be related to the amortization (including prepayments) of the Group 2 Mortgage Loans and the priority sequence affecting principal distributions on the Underlying REMIC Certificate. Because the Underlying REMIC Certificate is subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust, it is possible under certain prepayment scenarios that the Underlying REMIC Certificate (and thus the Group 2 Classes offered hereby) will receive no distributions of principal for an extended period. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule and is not scheduled to receive principal payments until May 2001. As a result of the foregoing characteristics, distributions of principal in respect of the Group 2 Classes during certain periods may occur at a slower rate than would otherwise have been the case. However, prepayments on the related Mortgage Loans have occurred at a relatively high rate and, as a result, the related support securities are no longer outstanding. Accordingly, there can be no assurance that the Underlying REMIC Certificate will in the future adhere to its Principal Balance Schedule. Information regarding the Underlying REMIC Certificate may be obtained by performing an analysis of the current Fannie Mae principal factor for the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement, which may be obtained from Fannie Mae as described herein. In addition, it is not likely that such Mortgage Loans will prepay at a constant PSA rate until maturity or that all of such 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 table below indicates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the M 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 M 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 Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

***The M Class.* The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) will have a negative effect on the yield to investors in the Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
M .....	26.0%

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

<u>Class</u>	<u>PSA Prepayment Assumptions</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
M .....	7.0	7.7	9.0	12.5	24.7

**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 Group 1 Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the Scheduled Classes than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein.

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

## 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 (a) each Group 1 Mortgage Loan bears an interest rate of 10.50% per annum and has an original and remaining term to maturity of 360 months and (b) each Group 2 Mortgage Loan bears an interest rate of 10.5% per annum and has an original term to maturity of 360 months and a remaining term to maturity of 330 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 weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	PA Class					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	99	95	95	95	95	100	100	100	100	100	100	100	100	100	100
April 1997	98	87	87	87	87	100	100	100	100	100	100	100	100	100	100
April 1998	97	76	76	76	76	100	100	100	100	100	100	100	100	100	100
April 1999	95	67	67	67	51	100	100	100	100	100	100	100	100	100	100
April 2000	94	57	57	57	32	100	100	100	100	100	100	100	100	100	100
April 2001	92	48	48	48	18	100	100	100	100	100	100	100	100	100	100
April 2002	90	40	40	40	9	100	100	100	100	100	100	100	100	100	100
April 2003	88	31	31	31	2	100	100	100	100	100	100	100	100	100	100
April 2004	86	23	23	23	0	100	100	100	100	58	100	100	100	100	100
April 2005	83	16	16	16	0	100	100	100	100	1	100	100	100	100	100
April 2006	80	11	11	11	0	100	100	100	100	0	100	100	100	100	69
April 2007	77	6	6	6	0	100	100	100	100	0	100	100	100	100	47
April 2008	74	2	2	2	0	100	100	100	100	0	100	100	100	100	32
April 2009	70	0	0	0	0	100	90	90	90	0	100	100	100	100	22
April 2010	66	0	0	0	0	100	46	46	46	0	100	100	100	100	15
April 2011	61	0	0	0	0	100	10	10	10	0	100	100	100	100	10
April 2012	55	0	0	0	0	100	0	0	0	0	100	85	85	85	7
April 2013	50	0	0	0	0	100	0	0	0	0	100	66	66	66	4
April 2014	43	0	0	0	0	100	0	0	0	0	100	52	52	52	3
April 2015	36	0	0	0	0	100	0	0	0	0	100	40	40	40	2
April 2016	28	0	0	0	0	100	0	0	0	0	100	30	30	30	1
April 2017	19	0	0	0	0	100	0	0	0	0	100	23	23	23	1
April 2018	9	0	0	0	0	100	0	0	0	0	100	17	17	17	1
April 2019	0	0	0	0	0	56	0	0	0	0	100	12	12	12	*
April 2020	0	0	0	0	0	0	0	0	0	0	8	8	8	8	*
April 2021	0	0	0	0	0	0	0	0	0	0	6	6	6	6	*
April 2022	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*
April 2023	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*
April 2024	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	6.1	6.1	6.1	4.2	24.1	15.0	15.0	15.0	9.2	24.7	20.0	20.0	20.0	12.6

\* 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.



A Class								B Class						
Date	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	75%	155%	175%	200%	300%	500%	0%	75%	155%	175%	200%	300%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996 .....	100	100	93	93	93	93	93	100	100	100	100	100	100	100
April 1997 .....	100	100	81	81	81	79	36	100	100	100	100	100	100	100
April 1998 .....	100	100	67	67	67	45	0	100	100	100	100	100	100	24
April 1999 .....	100	100	56	56	56	19	0	100	100	100	100	100	100	0
April 2000 .....	100	100	46	46	46	1	0	100	100	100	100	100	100	0
April 2001 .....	100	100	39	39	39	0	0	100	100	100	100	100	52	0
April 2002 .....	100	100	32	32	32	0	0	100	100	100	100	100	20	0
April 2003 .....	100	100	28	28	28	0	0	100	100	100	100	100	4	0
April 2004 .....	100	100	25	25	25	0	0	100	100	100	100	100	*	0
April 2005 .....	100	99	22	22	22	0	0	100	100	100	100	100	*	0
April 2006 .....	100	95	18	18	18	0	0	100	100	100	100	100	*	0
April 2007 .....	100	91	15	15	15	0	0	100	100	100	100	100	*	0
April 2008 .....	100	85	11	11	11	0	0	100	100	100	100	100	*	0
April 2009 .....	100	78	7	7	7	0	0	100	100	100	100	100	*	0
April 2010 .....	100	70	4	4	4	0	0	100	100	100	100	100	*	0
April 2011 .....	100	63	1	1	1	0	0	100	100	100	100	100	*	0
April 2012 .....	100	54	0	0	0	0	0	100	100	90	90	90	*	0
April 2013 .....	100	46	0	0	0	0	0	100	100	78	78	78	*	0
April 2014 .....	100	37	0	0	0	0	0	100	100	66	66	66	*	0
April 2015 .....	100	28	0	0	0	0	0	100	100	56	56	56	*	0
April 2016 .....	100	19	0	0	0	0	0	100	100	47	47	47	*	0
April 2017 .....	100	10	0	0	0	0	0	100	100	39	39	39	*	0
April 2018 .....	100	1	0	0	0	0	0	100	100	31	31	31	*	0
April 2019 .....	100	0	0	0	0	0	0	100	69	25	25	25	*	0
April 2020 .....	95	0	0	0	0	0	0	100	33	19	19	19	*	0
April 2021 .....	71	0	0	0	0	0	0	100	14	14	14	14	*	0
April 2022 .....	44	0	0	0	0	0	0	100	9	9	9	9	*	0
April 2023 .....	14	0	0	0	0	0	0	100	5	5	5	5	*	0
April 2024 .....	0	0	0	0	0	0	0	22	2	2	2	2	*	0
April 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.8	17.3	6.0	6.0	6.0	2.9	1.8	28.8	24.8	21.3	21.3	21.3	6.3	2.9

C Class						D Class					E Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996 .....	100	100	79	0	0	100	100	100	4	0	100	100	100	100	0
April 1997 .....	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0
April 1998 .....	100	100	0	0	0	100	100	99	0	0	100	100	100	0	0
April 1999 .....	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
April 2000 .....	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0
April 2001 .....	100	100	0	0	0	100	100	0	0	0	100	100	44	0	0
April 2002 .....	100	100	0	0	0	100	100	0	0	0	100	100	10	0	0
April 2003 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2004 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2005 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2006 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2007 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2008 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2009 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2010 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2011 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2012 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2013 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2014 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2015 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2016 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2017 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2018 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2019 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2020 .....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2021 .....	100	46	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2022 .....	100	0	0	0	0	100	3	0	0	0	100	100	0	0	0
April 2023 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.3	26.0	1.7	0.5	0.3	29.5	26.8	3.9	0.9	0.5	29.6	27.2	6.0	1.1	0.6

\* 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	G Class					H Class					J Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%	0%	100%	150%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996 .....	100	100	100	100	0	100	100	100	100	23	80	80	80	80	80
April 1997 .....	100	100	100	0	0	100	100	100	0	0	58	58	58	58	58
April 1998 .....	100	100	100	0	0	100	100	100	0	0	35	35	35	35	35
April 1999 .....	100	100	100	0	0	100	100	100	0	0	34	34	34	34	0
April 2000 .....	100	100	100	0	0	100	100	100	0	0	31	31	31	31	0
April 2001 .....	100	100	100	0	0	100	100	100	0	0	26	26	26	26	0
April 2002 .....	100	100	100	0	0	100	100	100	0	0	19	19	19	19	0
April 2003 .....	100	100	93	0	0	100	100	100	0	0	10	10	10	0	0
April 2004 .....	100	100	87	0	0	100	100	100	0	0	0	0	0	0	0
April 2005 .....	100	100	75	0	0	100	100	100	0	0	0	0	0	0	0
April 2006 .....	100	100	56	0	0	100	100	100	0	0	0	0	0	0	0
April 2007 .....	100	100	31	0	0	100	100	100	0	0	0	0	0	0	0
April 2008 .....	100	100	2	0	0	100	100	100	0	0	0	0	0	0	0
April 2009 .....	100	100	0	0	0	100	100	94	0	0	0	0	0	0	0
April 2010 .....	100	100	0	0	0	100	100	87	0	0	0	0	0	0	0
April 2011 .....	100	100	0	0	0	100	100	79	0	0	0	0	0	0	0
April 2012 .....	100	100	0	0	0	100	100	72	0	0	0	0	0	0	0
April 2013 .....	100	100	0	0	0	100	100	65	0	0	0	0	0	0	0
April 2014 .....	100	100	0	0	0	100	100	58	0	0	0	0	0	0	0
April 2015 .....	100	100	0	0	0	100	100	51	0	0	0	0	0	0	0
April 2016 .....	100	100	0	0	0	100	100	44	0	0	0	0	0	0	0
April 2017 .....	100	100	0	0	0	100	100	37	0	0	0	0	0	0	0
April 2018 .....	100	100	0	0	0	100	100	31	0	0	0	0	0	0	0
April 2019 .....	100	100	0	0	0	100	100	26	0	0	0	0	0	0	0
April 2020 .....	100	100	0	0	0	100	100	20	0	0	0	0	0	0	0
April 2021 .....	100	100	0	0	0	100	100	15	0	0	0	0	0	0	0
April 2022 .....	100	100	0	0	0	100	100	10	0	0	0	0	0	0	0
April 2023 .....	100	0	0	0	0	100	84	6	0	0	0	0	0	0	0
April 2024 .....	100	0	0	0	0	100	28	2	0	0	0	0	0	0	0
April 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.6	27.6	11.0	1.3	0.7	29.8	28.6	20.5	1.7	0.9	3.5	3.5	3.5	3.4	2.4

Date	K Class					M and LL*** Classes					Z Class					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	75%	175%	300%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996 .....	100	100	100	100	100	100	100	100	100	100	108	108	108	108	108	100	100	100	100	100
April 1997 .....	100	100	100	100	100	100	100	100	100	100	116	116	116	116	116	100	100	100	0	0
April 1998 .....	100	100	100	100	100	100	100	100	100	100	125	125	125	125	125	100	100	100	0	0
April 1999 .....	100	100	100	100	77	99	99	99	99	90	135	135	135	135	135	100	100	100	0	0
April 2000 .....	100	100	100	100	0	98	98	98	98	62	145	145	145	145	106	100	100	100	0	0
April 2001 .....	100	100	100	100	0	96	96	96	96	42	157	157	157	157	74	100	100	100	0	0
April 2002 .....	100	100	100	100	0	95	95	95	95	29	169	169	169	169	53	100	100	100	0	0
April 2003 .....	100	100	100	66	0	94	94	94	90	20	182	182	182	182	37	100	100	100	0	0
April 2004 .....	95	95	95	0	0	93	93	93	74	13	196	196	196	165	27	100	100	100	0	0
April 2005 .....	69	69	69	0	0	92	92	92	61	9	211	211	211	138	20	100	100	100	0	0
April 2006 .....	37	37	37	0	0	90	90	90	50	6	228	228	228	116	16	100	100	100	0	0
April 2007 .....	0	0	0	0	0	89	89	89	41	4	245	245	245	97	13	100	100	100	0	0
April 2008 .....	0	0	0	0	0	88	88	79	33	2	255	255	219	82	11	100	100	100	0	0
April 2009 .....	0	0	0	0	0	87	87	68	27	1	264	264	193	69	12	100	100	100	0	0
April 2010 .....	0	0	0	0	0	86	86	59	22	0	273	273	170	58	12	100	100	100	0	0
April 2011 .....	0	0	0	0	0	84	82	50	17	0	283	271	149	49	8	100	100	100	0	0
April 2012 .....	0	0	0	0	0	83	72	43	13	0	292	242	129	41	5	100	100	100	0	0
April 2013 .....	0	0	0	0	0	82	62	36	10	0	301	214	112	35	3	100	100	100	0	0
April 2014 .....	0	0	0	0	0	81	53	29	8	0	311	187	96	30	2	100	100	100	0	0
April 2015 .....	0	0	0	0	0	80	45	24	5	0	320	160	81	26	1	100	100	100	0	0
April 2016 .....	0	0	0	0	0	78	37	19	4	0	330	135	67	22	1	100	100	100	0	0
April 2017 .....	0	0	0	0	0	77	29	14	2	0	339	111	54	20	1	100	100	100	0	0
April 2018 .....	0	0	0	0	0	76	22	10	1	0	348	87	43	19	*	100	100	100	0	0
April 2019 .....	0	0	0	0	0	75	15	6	0	0	358	63	32	16	*	100	100	100	0	0
April 2020 .....	0	0	0	0	0	71	8	3	0	0	353	39	21	8	*	100	100	100	0	0
April 2021 .....	0	0	0	0	0	45	2	1	0	0	226	14	9	2	*	100	100	100	0	0
April 2022 .....	0	0	0	0	0	15	0	0	0	0	81	*	*	*	*	100	100	100	0	0
April 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	0	0
April 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	0	0
April 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	10.6	10.6	10.6	8.1	4.1	23.0	18.9	16.4	12.0	6.3	26.3	21.0	18.1	13.9	7.5	30.0	29.5	29.5	2.0	1.1

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

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

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

## **Characteristics of the R Class**

In addition to distributions of principal and interest, the Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust after the principal balances of all Classes have been reduced to zero, including the Retail Cash Deposit. It is not anticipated that there will be any material assets remaining in such circumstance.

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

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holder (i) such information as is necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes**

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

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

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

The Principal Only Class and the Accrual Class will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original

issue discount will be 175% PSA, in the case of the Group 1 Classes, and 150% PSA, in the case of the Group 2 Classes. 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 Trust MBS or the Underlying REMIC Certificate 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, the R Class will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about March 20, 1995. 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 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 Trust MBS and the Underlying REMIC Certificate 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.* Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1 Certificates in addition to those contemplated as of the date hereof. In such event, the Trust MBS will be increased in principal balance, but it is expected that all additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS and the Group 1 Mortgage Loans.” The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all the Group 1 Classes 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 Group 1 Classes.

### **LEGAL MATTERS**

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

Underlying REMIC Certificates

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type (1)</u>	<u>Final Distribution Date</u>	<u>Principal Type (1)</u>	<u>Original Principal Balance of Class</u>	<u>Class % in the Trust</u>	<u>April 1995 Class Factor</u>	<u>Current Principal Balance to the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average CAGE (in months)</u>	<u>Underlying Security Type</u>
92-195	C	October 1992	31358RBM4	7.5	FIX	October 2022	TAC	\$106,347,000	28.2095404666	1.0	\$30,000,000	8.5056	317	35	MBS

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



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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**\$305,933,000**

**Federal National  
Mortgage Association**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1995-4**

## PROSPECTUS SUPPLEMENT

**LEHMAN BROTHERS**

**March 16, 1995**