

**\$862,865,637**



**FannieMae**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1999-17**

**The Certificates**

We, the Federal National Mortgage Association ("Fannie Mae"), will issue the classes of certificates listed in the chart on this page.

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of an accrual class), and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

**The Trust and its Assets**

The trust will indirectly own

- Fannie Mae MBS
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS
- Ginnie Mae certificates and
- a separate non-interest bearing cash deposit of \$999.99.

The mortgage loans underlying the Fannie Mae MBS and the Ginnie Mae certificates are first lien, single-family, fixed-rate loans.

In addition, the mortgage loans underlying the Ginnie Mae certificates are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$ 33,292,000	PAC	6.00%	FIX	31359VRX3	October 2009
PK	1	62,059,000	PAC	6.00	FIX	31359VRY1	June 2017
PB	1	27,669,000	PAC	6.00	FIX	31359VRZ8	September 2019
PC	1	50,543,000	PAC	6.00	FIX	31359VSA2	December 2022
PD	1	46,976,000	PAC	6.00	FIX	31359VSB0	May 2025
PE	1	58,288,000	PAC	6.00	FIX	31359VSC8	October 2027
PG	1	43,577,000	PAC	6.00	FIX	31359VSD6	April 2029
PH	1	92,054,000	SEG(TAC)/SEQ	6.00	FIX	31359VSE4	January 2028
PJ	1	10,000,000	SEG(TAC)/CPT	6.00	FIX	31359VSF1	January 2028
WZ	1	3,000,000	SEG(SCH)/SUP	6.00	FIX/Z	31359VSG9	May 2028
PZ	1	6,393,000	SEG(SCH)/SUP	6.00	FIX/Z	31359VSH7	April 2029
FA	1	49,611,750	SUP	(1)	FLT	31359V SJ3	April 2029
SB(2)	1	16,537,250(3)	NTL	(1)	INV/IO	31359VSK0	April 2029
PO(2)	1	16,537,250	SUP	(4)	PO	31359VSL8	April 2029
ON	2	4,657,309(3)	NTL	(5)	INV/IO	31359VSM6	April 2024
OM(2)	2	13,627,812(3)	NTL	(1)	INV/IO	31359VSN4	April 2024
JH(2)	2	18,285,121	SC/PT	(4)	PO	31359VSP9	April 2024
OL(2)	3	12,000,000(3)	NTL	(1)	INV/IO	31359VSQ7	December 2023
SC	3	2,580,516(3)	NTL	(1)	INV/IO	31359VSR5	December 2023
HJ(2)	3	14,580,516	SC/PT	(4)	PO	31359VSS3	December 2023
A	4	175,525,000	SEQ	6.35	FIX	31359VST1	July 2026
B	4	19,475,000	SEQ	6.35	FIX	31359VSU8	August 2027
Z	4	5,000,000	SEQ	6.35	FIX/Z	31359VSV6	April 2029
C	4	50,000,000	SEQ	6.35	FIX	31359VSW4	April 2029
IO	4	250,000,000(3)	NTL	0.15	FIX/IO	31359VSX2	April 2029
F(2)	5	11,000,000	SEQ	(1)	FLT	31359VSY0	June 2026
S(2)	5	11,000,000(3)	NTL	(1)	INV/IO	31359VSL7	June 2026
G(2)	5	33,000,000	SEQ	6.00	FIX	31359VTA1	June 2026
LL(6)	5	20,000,000(7)	SEQ/RTL	6.35	FIX	31359VTB9	March 2029
LI	5	461,538(3)	NTL	6.50	FIX/IO	31359VTC7	March 2029
E	5	16,000,000	SEQ	6.50	FIX	31359VTD5	March 2029
R		0	NPR	0	NPR	31359VTE3	April 2029
RL		0	NPR	0	NPR	31359VTF0	April 2029

- |   |  |
|---|--|
| (1) Based on LIBOR.   | (4) Principal only classes.                                    |
| (2) Exchangeable classes.                                       | (5) Based on 10-Year Treasury Index.                           |
| (3) Notional balances. These classes are interest only classes. | (6) The LL Class is a retail class.                            |
|   | (7) The retail certificates are offered in \$1,000 increments. |

If you own certificates of certain classes, you can exchange them for other certificates to be issued at the time of the exchange.

The dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 26, 1999 for the Group 5 Classes and March 30, 1999 for the remaining classes.

**Carefully consider the risk factors starting on page S-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the REMIC prospectus as well as this prospectus supplement.

Prospective investors in the LL Class and all other classes should consider carefully whether such an investment is appropriate for their investment objectives.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**GREENWICH CAPITAL**

**EDWARD D. JONES & CO., L.P.**

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1998 (the “MBS Prospectus”);
- our Information Statement dated March 31, 1998 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

You can obtain the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627 or 202-752-6547).

Most of the Disclosure Documents, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

You also can obtain the Disclosure Documents, except the Underlying REMIC Disclosure Document, by writing or calling the dealers at:

Greenwich Capital Markets, Inc.  
Prospectus Department  
600 Steamboat Road  
Greenwich, Connecticut 06830  
(telephone 203-622-2318)

or

Edward D. Jones & Co., L.P.  
201 Progress Parkway  
Maryland Heights, Missouri 63043  
(telephone 314-515-2000).

## REFERENCE SHEET

**This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.**

### **The Retail Certificates (LL Class)**

#### *Description*

The retail certificates represent an indirect interest in the mortgage loans underlying the Group 5 Ginnie Mae Certificates. The retail certificates are guaranteed by us but are not guaranteed by, and are not a debt or obligation of, the United States.

#### *Timing of Principal Payments*

It is unlikely that principal will be paid to holders of the retail certificates prior to April 2002. Beginning in April 2002 and for a substantial period thereafter it is likely that very limited amounts of principal will be paid to such holders. See “Description of the Certificates—Distributions of Principal—Group 5 Principal Distribution Amount” beginning on page S-33.

#### *Investment Objective*

We have structured the retail certificates to provide monthly payments to individual investors for the long-term portion of their investment portfolios. You should determine, after consulting with your investment advisor, whether or not the retail certificates satisfy your individual investment objectives.

#### *Liquidity*

If you sell a retail certificate before its maturity, you may receive sales proceeds that, after taking into account transaction costs, are less than the amount originally invested. Greenwich Capital Markets, Inc. and Edward D. Jones & Co., L.P. intend to make a market for the purchase and sale of the retail certificates after their initial issuance, but are not obligated to do so. We cannot be sure that a market for resale of the retail certificates will develop or, if it develops, that it will continue.

#### *Federal Income Taxes*

Interest on the retail certificates will be taxed in the year it is earned, which may not be the year it is paid. Annually, relevant federal income tax information for the preceding calendar year will be mailed to investors who owned retail certificates during that year, as required by the Internal Revenue Service. You should be aware, however, that this information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a retail certificate.

#### *Maturity*

**Unlike many other fixed income securities, the retail certificates do not have fixed principal redemption schedules or fixed principal distribution dates.** The timing of principal payments may vary considerably based upon a number of factors, including changes in prevailing interest rates. If prevailing interest rates decrease, principal payments on the retail certificates may accelerate due to increased mortgage loan prepayments, and any reinvestment of those payments might be at such lower prevailing interest rates. Conversely, if prevailing interest rates increase, principal payments on the retail certificates may slow down due to decreased mortgage loan prepayments, and you might not be able to reinvest your principal at such higher prevailing interest rates. In such case, the market value of your retail certificates is likely to have declined.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 1994-72-SE REMIC Certificate Class 1994-72-SC REMIC Certificate
3	Class 1993-226-S REMIC Certificate Class 1993-226-SC REMIC Certificate
4	Group 4 MBS
5	Group 5 Ginnie Mae Certificates

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 Ginnie Mae Certificates (as of March 1, 1999)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity or WARM (in months)</u>	<u>Approximate Calculated Loan Age or WALA (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$500,000,000	360	340	17	6.74%
Group 4 MBS	\$250,000,000	360	349	9	7.16%
Group 5 Ginnie Mae Certificates	\$ 80,000,000	360	357	2	7.25%

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.

### Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain the current class factors and disclosure document for the underlying REMIC certificates from us as described on page S-3.

### Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

### Settlement Date

We expect to issue the certificates on March 26, 1999 for the Group 5 Classes and March 30, 1999 for the remaining classes.

### Distribution Dates

We will make payments on the Group 1, Group 2, Group 3 and Group 4 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day. We will make payments on the Group 5 Classes on the first business day following the 20th day of each calendar month, or on the 20th day if the 19th and 20th days are both business days.

### Retail Class Units

We will issue the retail certificates in units having \$1,000 denominations. Since these units cannot be divided into smaller denominations, you can purchase one or more retail class units in whole but

not in part. On each distribution date, principal on the retail certificates may be paid to owners of retail class units, but only in increments of \$1,000. Accordingly, certain retail class units will be paid in full on a particular distribution date, while the remaining retail class units will receive no principal payments on that date. The investors in retail class units who receive principal payments on a particular distribution date will first be selected from those investors who request them. If on any distribution date the amount of principal payable on the retail certificates exceeds the total amount of principal requested by retail investors, then remaining retail investors will be selected randomly to receive principal payments on that date in the amount of the excess.

### **Book-Entry and Physical Certificates**

We will issue the book-entry certificates through the U.S. Federal Reserve Banks and DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All Group 1, 2, 3 and 4 Classes and the related RCR Classes	All Group 5 Classes and the related RCR Classes	R and RL Classes

### **Exchanging Certificates Through Combination and Recombination**

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all of the available combinations of the certificates eligible for exchange and the related RCR certificates.

### **Interest Payments**

We will make the first interest payment in April 1999 in an amount equal to approximately \$5.29 with respect to each retail class unit. We will continue to pay interest in that approximate amount on each monthly distribution date on each retail class unit until it is retired.

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.



During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rates listed for the OM, SD, OL, SE and SC Classes are assumed rates. We will calculate actual initial interest rates for the OM, SD, OL, SE and SC Classes on March 23, 1999, using the applicable formulas. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA .....	5.913%	8.00000%	0.95%	LIBOR + 95 basis points
SB .....	6.261%	21.15000%	0.00%	21.15% - (3 × LIBOR)
SA .....	6.261%	21.15000%	0.00%	21.15% - (3 × LIBOR)
ON .....	8.280%	15.00000%	0.00%	15.825% - (1.5 × 10-Year Treasury Index)
OM .....	5.220% (2)	15.10000%	0.00%	15.1% - (2 × LIBOR)
SD .....	5.220% (2)	15.10000%	0.00%	15.1% - (2 × LIBOR)
OL .....	4.533% (2)	19.35000%	0.00%	19.35% - (3 × LIBOR)
SE .....	4.533% (2)	19.35000%	0.00%	19.35% - (3 × LIBOR)
SC .....	4.477% (2)	16.68538%	0.00%	16.68538% - (2.47190943 × LIBOR)
F .....	5.188%	8.00000%	0.25%	LIBOR + 25 basis points
S .....	2.812%	7.75000%	0.00%	7.75% - LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method” in the case of the FA, SB, SA, F and S Classes, and on the basis of the “LIBO Method” in the case of the OM, SD, OL, SE and SC Classes.

(2) Assumed initial interest rates.

We will apply interest payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

### Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
SB .....	100% of the PO Class
ON .....	25.4704849916% of the JH Class
OM .....	74.5295150084% of the JH Class
SC .....	17.6983859830% of the HJ Class
OL .....	82.3016140170% of the HJ Class
IO .....	100% of the outstanding principal balance of the Group 4 MBS
S .....	100% of the F Class
LI .....	2.3076923077% of the LL Class

### Components

The PJ Class is made up of payment components. Each component will have the original principal balance set forth below.

<u>Component</u>	<u>Original Principal Balance</u>
PJ1 .....	\$5,550,000
PJ2 .....	\$4,450,000

## **Distributions of Principal**

### *Group 1 Principal Distribution Amount*

#### *WZ Accrual Amount*

To the Aggregate Group II to its Targeted Balance, and thereafter to the WZ Class.

#### *PZ Accrual Amount*

To the Aggregate Group II to zero, and thereafter to the PZ Class.

### *Group 1 Cash Flow Distribution Amount*

1. To the PA Class and the PJ2 Component, pro rata, to their Planned Balances.
2. To the PK, PB, PC, PD, PE and PG Classes, in that order, to their Planned Balances.
3. To the Aggregate Group I to its Scheduled Balance.
4. To the FA and PO Classes, pro rata, to zero.
5. To the Aggregate Group I to zero.
6. To the PA Class and the PJ2 Component, pro rata, to zero.
7. To the PK, PB, PC, PD, PE and PG Classes, in that order, to zero.

For a description of the Aggregate Groups, see “Description of the Certificates—Distribution of Principal” in this prospectus supplement.

### *Group 2 Principal Distribution Amount*

To the JH Class to zero.

### *Group 3 Principal Distribution Amount*

To the HJ Class to zero.

### *Group 4 Principal Distribution Amount*

#### *Z Accrual Amount*

To the A and B Classes, in that order, to zero, and then to the Z Class.

### *Group 4 Cash Flow Distribution Amount*

- A. On each Distribution Date to the C Class, to the extent specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal.”
- B. On each Distribution Date, all amounts remaining after giving effect to A. above to the A, B, Z and C Classes, in that order, to zero.



*Group 5 Principal Distribution Amount*

- A. On each Distribution Date to the E Class, to the extent specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal.”
- B. Commencing in April 2002, on each Distribution Date to the LL Class an amount up to, but not more than, \$20,000.
- C. On each Distribution Date, all amounts remaining after giving effect to A. and B. above to the Classes below as follows:
  - first*, to the F and G Classes, pro rata, to zero; and
  - second*, to the LL and E Classes, in that order, to zero.

We will apply principal payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

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

Group 1 Classes		PSA Prepayment Assumption							
		0%	100%	155%	250%	350%	500%		
PA		4.8	1.5	1.5	1.5	1.5	1.4		
PK		11.6	3.0	3.0	3.0	2.8	2.1		
PB		15.6	4.5	4.5	4.5	3.7	2.6		
PC		18.1	6.0	6.0	6.0	4.5	3.1		
PD		20.7	8.0	8.0	8.0	5.8	4.0		
PE		23.0	11.0	11.0	11.0	8.0	5.5		
PG		24.9	17.7	17.7	17.7	13.4	9.4		
		PSA Prepayment Assumption							
		0%	100%	145%	155%	215%	350%	500%	
PH	21.9	9.3	3.8	3.8	3.8	1.4		1.0	
WZ	27.4	17.3	0.3	0.3	0.3	0.3		0.3	
PZ	28.1	20.3	19.7	19.7	19.7	2.7		1.6	
		PSA Prepayment Assumption							
		0%	100%	145%	155%	215%	250%	350%	500%
PJ	14.3	5.8	2.8	2.8	2.8	2.0	1.5		1.2
		PSA Prepayment Assumption							
		0%	100%	155%	250%	350%			500%
FA, SB, PO and SA		29.3	23.5	15.5	1.4	0.7			0.5
		PSA Prepayment Assumption							
Group 2 Classes		0%	100%	165%	250%	350%			500%
JH, ON, OM and SD		23.8	18.2	13.5	6.7	2.4			1.1
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	155%	250%	350%			500%
HJ, OL, SC and SE		23.8	19.2	15.7	6.8	2.2			1.1
		PSA Prepayment Assumption							
Group 4 Classes		0%	100%	170%	350%				500%
A		18.5	7.5	4.9	2.6				1.9
B		27.8	20.3	15.3	6.5				4.4
Z		29.2	25.5	22.1	10.2				5.0
C		21.1	14.6	12.6	9.9				7.5
IO		21.1	11.0	8.1	4.6				3.3
		PSA Prepayment Assumption							
Group 5 Classes		0%	100%	145%	350%				500%
F, S, G, D and H		18.6	6.5	4.7	2.4				1.9
LL** and LI		24.7	19.9	16.6	6.7				4.3
E		20.5	14.8	13.4	9.9				7.9

\* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average lives of the certificates are likely to differ from those shown, perhaps significantly.

\*\* The weighted average lives shown in the table apply to the entire retail class and are not likely to reflect the experience of any particular investor in the retail certificates. Because investors will receive principal distributions subject to the distribution priorities and allocations as described under “Description of the Certificates—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments*” in this prospectus supplement, the weighted average lives of retail class units will vary among different individual investors. See “Description of the Certificates—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Certain Principal Payment Considerations*” in this prospectus supplement.

## ADDITIONAL RISK FACTORS

### Risk Factors Affecting the Certificates

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate that you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS or Ginnie Mae certificates, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

*Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates.* If you invest in any Group 2 Classes or Group 3 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the underlying REMIC certificates.

As described in the related disclosure documents, the underlying REMIC certificates are subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In particular, certain underlying REMIC certificates are support classes that are entitled to receive principal payments on any distribution date only if scheduled payments have been made on other classes in the related underlying REMIC trust. Accordingly, these underlying REMIC certificates may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, as described in the related disclosure document, certain of the underlying REMIC certificates have principal balance

schedules and, as a result, may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- such classes have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- such classes otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing our current class factors in light of other information available in the related disclosure documents. You may obtain these documents from us as described on page S-3.

*Yields may be lower than expected due to unexpected rate of principal payments.* The actual yield on your certificates probably will be lower than you expect:

- if you buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments are slower than you expect.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could fail to recoup your investment if prepayments occur at a rapid rate.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the MBS and the Ginnie Mae certificates have certain characteristics. However, the actual mort-

gage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

*Level of floating rate index affects yields on certain certificates.* The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

*Delay classes have lower yields and market values.* Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

*Reinvestment of certificate payments may not achieve same yields as certificates.* The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

*Unpredictable timing of last payment affects yields on certificates.* The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

*Some investors may be unable to buy certain classes.* Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

*Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate.* We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

### **Additional Risk Factors Affecting the Retail Certificates**

*Unpredictable timing of honoring requests for principal payments on the retail certificates.* Owners of retail certificates may request payments of principal, but several factors affect the timing of honoring these requests.

- Payments on the class of retail certificates will be affected by the timing of principal distributions on the Group 5 Ginnie Mae Certificates, calculated as described in this prospectus supplement.
- Other owners might be entitled to earlier principal payments because they submitted earlier requests.
- Requests submitted on behalf of deceased owners are honored in substantially greater amounts than requests submitted by living owners.

We cannot provide any assurance about whether or when any request for principal payment will be honored.

*Retail certificates may not be appropriate for all investors.* If you require a principal payment on a specific date or a predictable stream of principal payments, the retail certificates would not be an appropriate investment for you.

## **DESCRIPTION OF THE CERTIFICATES**

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term

in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

## General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of March 1, 1999 (the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”), which includes the LL Class (the “LL Class,” “Retail Class” or “Retail Certificates”), and the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to the Trust Agreement. In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

The assets of the Trust will consist of

- the Lower Tier Regular Interests, and
- a non-interest bearing cash deposit of \$999.99 relating to the Retail Class (the “Retail Cash Deposit”).

The assets of the Lower Tier REMIC will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 4 MBS” and, together, the “Trust MBS”),
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates” and “Group 3 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Group 5 Ginnie Mae Certificates”).

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein.

Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans”) which are

either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”).

*Fannie Mae Guaranty.* We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS or the Ginnie Mae Certificates.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

*Characteristics of Certificates.* We will issue the Certificates of the Group 1, Group 2, Group 3 and Group 4 Classes and the related RCR Classes in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The Group 5 Classes and the related RCR Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

*Authorized Denominations.* We will issue the Certificates, other than the Retail Certificates and the R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the Class of Retail Certificates in an integral number of units (the “Retail Class Units”), each of



which will be issued in a denomination of \$1,000. We will issue the R and RL Classes as single Certificates with no principal balances.

*Distribution Dates.* We will make monthly payments on the Group 1, Group 2, Group 3 and Group 4 Classes on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 5 Classes on the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on the 20th day). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

*Record Date.* On each Distribution Date, we will make each monthly payment on the Certificates to Holders of record on the last day of the preceding month.

*Class Factors.* On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that Class, the product will equal

- in the case of any Class other than the Retail Class, the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of an Accrual Class), or
- in the case of each Retail Certificate, the current aggregate principal balance of that Retail Certificate after taking into account payments on the Distribution Date in the same month. As a result, the factor for the Class of Retail Certificates will reflect the reduction in aggregate principal balance of such Class taken as a whole, and will not reflect the reduction in principal balance of the Retail Certificates owned by any particular investor. For purposes of determining the factor for the Class of Retail Certificates, we will disregard any rounding of the principal payment on such Class.

*Optional Termination.* We will not terminate the Lower Tier REMIC or the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related Pool, or
- the principal balance of the Pool is less than one percent of its original level.

See “Description of Certificates—Termination” in the MBS Prospectus.

*Voting the Underlying REMIC Certificates.* Holders of the Group 2 and Group 3 Underlying REMIC Certificates may be asked to vote on issues arising under the applicable trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by such Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 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 Certificateholders.

## **Characteristics of the Retail Certificates**

### *General*

The LL Class will consist of Retail Certificates. The Class of Retail Certificates will be represented by one certificate to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us (the “Depository”). We refer to the nominee of the Depository as the “Holder” or “Certificateholder” of the Retail Certificates. The Depository will maintain the Class of Retail Certificates in even \$1,000 increments through its book-entry facilities. For purposes of



calculating principal payments, each Retail Class Unit will have the initial principal balance shown below:

<u>Class</u>	<u>Initial Principal Balance Per Unit</u>	<u>Number of Retail Class Units</u>
LL .....	\$1,000	20,000

Under its normal procedures, the Depository will record the amount of Retail Certificates held by each firm which participates in the book-entry system of the Depository (each, a “Depository Participant”), whether held for its own account or on behalf of another person. Initially, State Street will act as paying agent for the Retail Certificates. State Street will also perform certain administrative functions in connection with the Retail Certificates.

A “beneficial owner” or an “investor” is anyone who acquires a beneficial ownership interest in the Retail Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your Retail Class Units will be recorded by the Depository. If the intermediary is not a Depository Participant, the record ownership of the intermediary will be recorded by a Depository Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the Retail Certificates and to relay the distributions to your account. You may transfer your beneficial ownership interest in the Retail Certificates only under the procedures of your financial intermediary and of Depository Participants. In general, ownership of Retail Certificates will be subject to the prevailing rules, regulations and procedures governing the Depository and Depository Participants.

#### *Method of Payment*

State Street will direct payments on the Retail Certificates to the Depository in immediately available funds. In turn, the Depository will credit the payments to the accounts of the appropriate Depository Participants, in accordance with the Depository’s procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. Depository Participants and financial intermediaries will direct the payments to the investors in Retail Certificates that they represent.

#### *Retail Interest Payments*

We will pay interest on the Retail Certificates on each Distribution Date equal in an amount to one month’s interest at the annual interest rate of 6.35% accrued on their outstanding principal balances immediately before that Distribution Date. See “—Distributions of Interest” below.

#### *Retail Principal Payments*

*General.* We will pay principal on the Class of Retail Certificates on any Distribution Date (each, a “Retail Principal Payment”) in increments of \$1,000, based on the priorities and limitations described in this prospectus supplement. Either State Street or the Depository will determine the portion of the Retail Principal Payment to be paid to particular Retail Class Units held for the account of Depository Participants. Financial intermediaries and Depository Participants will in turn determine the portion of the Retail Principal Payment to be paid to particular Retail Class Units held for the account of each investor that they represent.

*Rounding of Retail Principal Payments.* On each Distribution Date when principal is to be paid on the Retail Certificates (as described below under “—Distributions of Principal”), the payment amount will be rounded to the nearest \$1,000 increment. When we first make a Retail Principal Payment, we will round that payment upward to the nearest \$1,000 by withdrawing from the Retail Cash Deposit the necessary amount. After the initial Retail Principal Payment, we will apply the

amount available as principal of the Class of Retail Certificates, first, to replenish the Retail Cash Deposit and, second, as a Retail Principal Payment (rounded to the nearest \$1,000).

We will repeat this procedure on each Distribution Date until the principal balance of the Class of Retail Certificates is reduced to zero. On any Distribution Date, the Retail Principal Payment may be slightly more or less than it would be in the absence of rounding, but any such difference will never exceed \$999.99. The total amount of all Retail Principal Payments made through any Distribution Date will never be less than it would have been in the absence of rounding.

*Retail Principal Payment Requests.* As an investor, you may request that principal of your Retail Class Unit or Units be paid to you in increments of \$1,000 on the earliest possible Distribution Date (each, a “Retail Principal Payment Request”). You must submit a Retail Principal Payment Request to the financial intermediary that maintains the account reflecting your interest in the Retail Class. If the financial intermediary is not a Depository Participant, it must notify the related Depository Participant of the request. The Depository Participant must then make the request to the Depository in writing, on a form that the Depository requires.

The Depository will establish procedures for determining the order in which it receives requests. When the Depository receives a request, it will date and time stamp the request and forward it to State Street. State Street will not be liable for any delay in delivery to it of Retail Principal Payment Requests or for the withdrawal of such requests.

State Street will maintain a list of Depository Participants representing investors that have submitted Retail Principal Payment Requests. The list will include the order of receipt and the amounts of such requests. State Street will notify the Depository and the applicable Depository Participants as to which requests to honor on each Distribution Date. The Depository will honor Retail Principal Payment Requests according to the procedures, and subject to the priorities and limitations, described below. Either State Street or the Depository will establish the procedures for determining such priorities and limitations. The decisions of State Street and the Depository concerning such matters will be final and binding on all affected persons.

*You may withdraw a Retail Payment Distribution Request by notifying the financial intermediary that maintains the account reflecting your interest in the Retail Class.* If the financial intermediary is not a Depository Participant, it must notify the related Depository Participant, which will forward the withdrawal to State Street, on a form that the Depository requires. A Retail Principal Payment Request will be considered withdrawn upon the transfer of beneficial ownership of the related Retail Certificate, but only if State Street receives notification of the withdrawal on the proper form.

The Depository can honor a Retail Payment Distribution Request on any Distribution Date only if it receives the request and forwards it to State Street by the last day of the month before the month in which that Distribution Date occurs (the “Record Date”). The Depository can honor the withdrawal of a request on any Distribution Date only if the Depository Participant receives the withdrawal and forwards it to State Street by the Record Date. Priority will be given to investors on whose behalf Retail Principal Payment Requests have been duly received and not withdrawn. The Depository will honor requests in the following order of priority:

- (i) the Depository will honor requests on behalf of Deceased Owners (as defined below) in the order it receives them, until it has honored each such request in an initial amount up to \$100,000 of original principal balance per Deceased Owner; and
- (ii) the Depository will honor requests on behalf of Living Owners (as defined below) in the order it receives them, until it has honored each such request in an initial amount up to \$10,000 of original principal balance per Living Owner.

After that, the Depository will honor requests on behalf of

- Deceased Owners, as provided in clause (i), up to an additional \$100,000 of original principal balance; and

- Living Owners as provided in clause (ii), up to an additional \$10,000 of original principal balance.

The Depository will repeat this sequence of priorities until it has honored all Retail Principal Payment Requests.

If a Retail Principal Payment Request is submitted on behalf of a Living Owner who becomes a Deceased Owner, that request takes on the priority of a newly-submitted request on behalf of a Deceased Owner. The Depository must receive appropriate evidence of death and any required tax waivers and forward these items to State Street on or before the related Record Date.

On any Distribution Date, if the Retail Principal Payment Requests exceed the aggregate amount of principal available for payment on the Class of Retail Certificates, those requests will automatically be honored on later Distribution Dates, without the investor making any additional Retail Principal Payment Requests, all in accordance with State Street's procedures.

*Excess Retail Principal Payment by Random Lot.* On any Distribution Date, if a Retail Principal Payment exceeds the amount evidenced by the related Retail Principal Payment Requests received by State Street, the Retail Certificates in respect of which principal payments are to be made (in increments of \$1,000) will be determined under the random lot procedures of the Depository and the established procedures of the Depository Participants and financial intermediaries. Accordingly, a Depository Participant or financial intermediary may choose to allot the excess portion of the Retail Principal Payment to the accounts of some investors (which could include that Depository Participant or financial intermediary) without allotting such distributions to the accounts of other investors.

*Beneficial Owners.* A "Deceased Owner" is a beneficial owner of Retail Certificates who was living when that interest was acquired and whose authorized representative provides the Depository with evidence of death satisfactory to State Street and any tax waivers requested by State Street. A "Living Owner" is any beneficial owner of Retail Certificates other than a Deceased Owner.

- Retail Certificates beneficially owned by tenants by the entirety, joint tenants or tenants in common ("Tenants") are considered beneficially owned by a single owner. The death of an individual Tenant will be considered the death of the beneficial owner. In the event of such a death, the Retail Certificates beneficially owned by the Tenants will be eligible for the priority in principal payment described above.
- Retail Certificates beneficially owned by a trust will be considered beneficially owned by each beneficiary of the trust. However, a trust's beneficiaries as a group will not be considered to own more than the principal amount of Retail Certificates owned by the related trust.
- The death of a beneficiary of a trust will be considered the death of a beneficial owner of a share of the related Retail Certificates which corresponds to that beneficiary's interest in the trust.
- The death of a Tenant in a tenancy which is the beneficiary of a trust will be considered the death of the beneficiary of the trust.
- The death of a person who had been entitled to substantially all of the beneficial ownership interests in any Retail Certificates will be considered the death of the beneficial owner of such Retail Certificates, regardless of the owner identified in the relevant records, if that beneficial interest can be established to State Street's satisfaction. Such beneficial interests are considered to exist in the case of street name or nominee ownership, ownership by a trustee,

ownership under the Uniform Gifts to Minors Act and community property or other joint ownership arrangements between spouses.

Beneficial interest will include the power to sell, transfer or otherwise dispose of Retail Certificates and the right to receive the related proceeds, as well as interest and principal payments on the Retail Certificates.

*Tax Information.* As required by federal law, we will provide to Depository Participants and financial intermediaries information that will allow beneficial owners of the Retail Certificates to calculate properly the taxable income attributable to the Retail Certificates. Financial intermediaries, in turn, will be obligated to supply such information to individuals and other beneficial owners who are not “exempt recipients.” Beneficial owners should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. The Retail Certificates may be issued with “original issue discount” or at a premium for federal income tax purposes. **You should be aware that the beneficial owners of Retail Certificates must include in gross income original issue discount, if any, as it accrues under a method that generally results in recognition of some taxable income in advance of receipt of the cash attributable to such income.** You also should be aware that beneficial owners of Retail Certificates should treat any premium, any original issue discount and any market discount with respect to such Certificates in the same manner as beneficial owners of other “regular interests” in a REMIC. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. Because the Retail Certificates will not receive payments of principal on a pro rata basis, however, a payment in full of a Retail Certificate may be treated as a prepayment for purposes of the premium, original issue discount and market discount rules. Additional tax consequences affecting beneficial owners of the Retail Certificates are discussed under “Certain Additional Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in this prospectus supplement and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus.

#### *Certain Principal Payment Considerations*

The Class of Retail Certificates may receive little or no principal on any particular Distribution Date. Accordingly, **we cannot assure you that a Retail Principal Payment Request will be honored, either in whole or in part, within any particular time after it is submitted.** In addition, the timing for honoring a Retail Principal Payment Request will also be affected by the aggregate principal balance of the Retail Certificates beneficially owned by persons having priority to right of payment, either:

- due to their status as Deceased Owners, or
- because they submitted their Retail Principal Payment Requests earlier.

By contrast, the amount of principal available for payment to the Class of Retail Certificates on any Distribution Date may exceed the amount necessary to satisfy the Retail Principal Payment Requests. In that event, you may receive principal payments under the random lot procedures referred to in this prospectus supplement even if you did not request a payment.

If prevailing interest rates are higher than the interest rate on the Retail Certificates, more investors are likely to submit Retail Principal Payment Requests. Under those circumstances, however, there may be a slower rate of prepayments on the Mortgage Loans. That slower rate would reduce the funds available for the Retail Principal Payments. By contrast, Retail Principal Payments may be greater when prevailing interest rates decline relative to the interest rates on the Mortgage Loans. In that event, investors are less likely to submit Retail Principal Payment Requests, but mortgagors are more likely to prepay the Mortgage Loans. If your Retail Certificates are selected for

payment under those conditions, you may be unable to reinvest the amounts you receive at effective interest rates equal to the interest rate on the Retail Certificates.

The rate of Retail Principal Payments depends on the rate of principal distributions (including prepayments) on the Mortgage Loans. Accordingly, we cannot predict:

- the rate at which the payments will continue after they begin, or
- the date on which the principal balance of the Class of Retail Certificates will be paid in full.

In addition, it is possible that you might not receive Retail Principal Payments until the Final Distribution Date for the Retail Class.

The actual yield on your Retail Certificates probably will be lower than you expect:

- if you buy your Retail Certificates at a premium and principal payments are faster than you expect, or
- if you buy your Retail Certificates at a discount and principal payments are slower than you expect.

See “Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors” in this prospectus supplement. Also see “—*Weighted Average Lives of the Retail Certificates*” and “—Distributions of Principal” below.

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

To illustrate the effect of prepayments on principal payments to the Class of Retail Certificates, the following table shows the approximate aggregate principal payments to the Class of Retail Certificates during the periods specified. The following table shows the amounts that would be available for principal payments at various constant percentages of PSA (as defined below under “—Structuring Assumptions—*Prepayment Assumptions*” ) based on the principal allocations described under “—Distributions of Principal.” The amounts shown have been calculated on the basis of the Pricing Assumptions (as defined in this prospectus supplement) and on the assumption that principal payments on the Retail Certificates are not rounded to integral multiples of \$1,000 and are made on the Distribution Date of each month in which those payments are required to be made. The amounts in the table:

- are hypothetical numbers only,
- apply to the Class of Retail Certificates taken as a whole, and
- are presented solely to show the relationship between prepayments and principal payments on the Class of Retail Certificates in order to assist investors in analyzing that relationship.

**Because of the payment allocations described above and because investors in the Retail Certificates will receive principal payments in increments of \$1,000, we cannot assure that you will receive a principal payment on any particular Distribution Date. You are urged to consult your own financial advisors as to the significance of prepayments in terms of your financial and investment objectives.**



**Aggregate Retail Principal Payments on the Retail Certificates**  
**(for illustrative purposes only)**

**(Amounts in thousands)**

<u>Distribution Date</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
March 2000 .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
March 2001 .....	0	0	0	0	0
March 2002 .....	0	0	0	0	0
March 2003 .....	240	240	240	240	7,891
March 2004 .....	240	240	240	4,782	8,274
March 2005 .....	240	240	240	5,435	3,835
March 2006 .....	240	240	240	3,769	0
March 2007 .....	240	240	240	2,251	0
March 2008 .....	240	240	240	1,193	0
March 2009 .....	240	240	240	529	0
March 2010 .....	240	240	365	412	0
March 2011 .....	240	240	1,989	320	0
March 2012 .....	240	240	1,808	249	0
March 2013 .....	240	240	1,643	193	0
March 2014 .....	240	240	1,492	149	0
March 2015 .....	240	985	1,355	115	0
March 2016 .....	240	1,636	1,230	89	0
March 2017 .....	240	1,545	1,116	68	0
March 2018 .....	240	1,459	1,012	52	0
March 2019 .....	240	1,379	917	40	0
March 2020 .....	240	1,303	830	30	0
March 2021 .....	240	1,232	751	23	0
March 2022 .....	240	1,166	679	17	0
March 2023 .....	240	1,103	614	13	0
March 2024 .....	240	1,045	554	10	0
March 2025 .....	240	990	500	7	0
March 2026 .....	240	938	450	5	0
March 2027 .....	3,857	889	405	4	0
March 2028 .....	4,985	844	364	3	0
March 2029 .....	5,399	605	248	1	0
Total .....	<u>\$20,000</u>	<u>\$20,000</u>	<u>\$20,000</u>	<u>\$20,000</u>	<u>\$20,000</u>

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

The table above was prepared on the basis of assumptions, which are likely to differ from actual experience. We cannot assure you that:

- the Mortgage Loans will have the assumed characteristics,
- the Mortgage Loans will prepay at any of the constant rates shown in the table or at any other particular rate, or
- the amounts available for principal payments on the Retail Certificates will correspond to any of the amounts shown in this prospectus supplement.

The rates of the Retail Principal Payments will be directly related to the actual amortization and prepayments of the Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts available for principal payments on the Class of Retail Certificates

are likely to differ from those shown in the table above even if all the Mortgage Loans prepay at the indicated constant percentages of PSA. In particular, the diverse remaining terms to maturity of the Mortgage Loans could produce lower yields than those produced by Mortgage Loans having the assumed characteristics. In addition, it is extremely unlikely that the Mortgage Loans will prepay at a constant level of PSA until maturity or that all of such Mortgage Loans will prepay at the same rate. The timing of changes in the prepayment rates may significantly affect the amount of principal payments and yield to maturity, even if the average prepayment rate is consistent with an investor's expectation. In general, the earlier the distribution of principal of the Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on your yield of principal prepayments at a rate slower (or faster) than the rate you expect during the period immediately following the issuance of the Retail Certificates will not be offset completely by a subsequent like increase (or decrease) in the prepayment rate. You are urged to consult your own financial advisors as to the appropriate prepayment assumption to be used in deciding whether to purchase any Retail Certificates.

The weighted average life of the Class of Retail Certificates shown in the table referenced under "—Decrement Tables" below relates to the Class taken as a whole. As a result of the payment priorities and allocations described above, the weighted average lives of the Retail Certificates beneficially owned by individual investors may vary significantly from the weighted average life of the Class as a whole. Although we guarantee payments of principal and interest on the Retail Certificates as described in this prospectus supplement, we can give no assurance as to:

- any particular principal payment scenario,
- any particular weighted average life for the Retail Certificates, or
- the date or dates on which any particular investor will receive payments of principal.

In addition, the procedures of the financial intermediaries or the Depository may change. You should understand that you are assuming all risks and benefits associated with the rate of principal payments on your Retail Certificates, whether such rate is rapid or slow, and variations in that rate from time to time. You should also consider that the effective yields to Holders of the Retail Certificates will be lower than the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or after the 20th day following the end of the related Interest Accrual Period and will not bear interest during that delay.

#### *Investment Determination*

The Retail Certificates may not be an appropriate investment for you if you require a particular payment of principal on a specified date or an otherwise predictable stream of principal payments. We cannot assure you that any investor in the Retail Certificates will receive a principal payment (in integral multiples of \$1,000) on any particular Distribution Date. In addition, although the Dealers intend to make a secondary market in the Retail Certificates, they are not obligated to do so. Any market making by the Dealers may be discontinued at any time. We cannot assure you that such a secondary market will develop, that any secondary market will continue, or that information on any secondary market will be as readily available as information regarding certain other types of investments. The price of the Retail Certificates in any secondary market will be affected by various factors. Furthermore, the volatility of the price may differ from the volatility associated with other types of investments. Finally, we cannot assure you that the price at which you may be able to sell a Retail Certificate will be the same as or higher than the purchase price at which you purchased that Retail Certificate.

#### **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the SB, PO, OM, JH, OL, HJ, F, S and G Classes of REMIC Certificates for a proportionate interest in the related Combinable and



Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. The principal balances and/or notional principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balances of the related Classes.

*Procedures.* If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make such distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form such RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## **Book-Entry Procedures**

*General.* The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as

banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to us and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Neither we nor the Federal Reserve Banks will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures, DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing the DTC and DTC Participants.

*Method of Payment.* Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on such Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

State Street will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with the DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

## **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. These Mortgage Loans have original maturities of up to 30 years. The Mortgage Loans underlying the Group 4 MBS are expected to have original principal balances of \$85,000 or less. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1 MBS and Group 4 MBS and the related Mortgage Loans as of March 1, 1999 (the "Issue Date") to be as follows:

### **Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	6.00%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM.....	340 months
Approximate Weighted Average CAGE .....	17 months

**Group 4 MBS**

Aggregate Unpaid Principal Balance.....	\$250,000,000
MBS Pass-Through Rate .....	6.50%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM.....	349 months
Approximate Weighted Average CAGE .....	9 months

**The Underlying REMIC Certificates**

The Group 2 and Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Distributions on the Underlying REMIC Certificates are passed through monthly. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

See Exhibit A for additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

**The Group 5 Ginnie Mae Certificates**

The Group 5 Ginnie Mae Certificates will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the REMIC Prospectus. All of the Group 5 Ginnie Mae Certificates are Ginnie Mae II Certificates. See “Ginnie Mae and the Ginnie Mae Programs” in the REMIC Prospectus. We expect the characteristics of the Group 5 Ginnie Mae Certificates and the related Mortgage Loans as of the Issue Date to be as follows:

**Group 5 Ginnie Mae Certificates**

Aggregate Unpaid Principal Balance.....	\$80,000,000
Ginnie Mae Pass-Through Rate.....	6.50%

**Related Mortgage Loans**

Range of WACs .....	7.00% to 8.00%
Range of WARMs .....	181 months to 360 months
Approximate Weighted Average WARM .....	357 months
Approximate Weighted Average WALA.....	2 months

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2 and Group 3 Underlying REMIC Certificates as of the Issue Date and (a) with respect to the Trust 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 the Trust MBS, and (b) with respect to each Group 5 Ginnie Mae Certificate, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying that Group 5 Ginnie Mae Certificate as of the Issue Date. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 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 us at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	PA, PK, PB, PC, PD, PE, PG, PH, PJ, WZ and PZ
Floating Rate	FA
Inverse Floating Rate	SB
Interest Only	SB
Principal Only	PO
Accrual	WZ and PZ
RCR**	SA
<b>Group 2 Classes</b>	
Inverse Floating Rate	ON and OM
Interest Only	ON and OM
Principal Only	JH
RCR**	SD
<b>Group 3 Classes</b>	
Inverse Floating Rate	OL and SC
Interest Only	OL and SC
Principal Only	HJ
RCR**	SE
<b>Group 4 Classes</b>	
Fixed Rate	A, B, Z, C and IO
Accrual	Z
Interest Only	IO

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 5 Classes</b>	
Fixed Rate	G, LL, LI and E
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S and LI
Retail	LL
RCR**	D and H
<b>No Payment Residual</b>	R and RL

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

\*\* See “—Combination and Recombination” below and Schedule 1 for a further description of the RCR Classes.

*General.* We will pay interest on the interest-bearing Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid (or added to principal, in the case of the Accrual Classes) on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to such Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the FA, SA, SB and ON Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the “No Delay Classes”)	One month period ending on the day preceding the Distribution Date

See “Additional Risk Factors” in this prospectus supplement.

We will treat the PO Class as a Delay Class and the JH and HJ Classes as No Delay Classes for the sole purpose of facilitating trading.

*Accrual Classes.* The WZ, PZ and Z Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

*Notional Classes.* The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as indicated under “Reference Sheet—Notional Classes.”

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any

principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

*Floating Rate and Inverse Floating Rate Classes.* During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates.”

Changes in each specified interest rate index (each, an “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the applicable Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the applicable Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

### **Calculation of LIBOR**

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of

- the “BBA Method” in the case of the FA, SB, SA, F and S Classes, and
- the “LIBO Method” in the case of the OM, SD, OL, SE and SC Classes,

as described in the REMIC Prospectus under “Description of the Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.963% in the case of the FA, SB and SA Classes and 4.938% in the case of the F and S Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the OM, SD, OL, SC and SE Classes.

### **Calculation of 10-Year Treasury Index**

On each Index Determination Date, we will calculate the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday preceding the related Index Determination Date. We will make such calculation as described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”



## Distributions of Principal

### *Categories of Classes and Components*

For the purpose of principal payments, the Classes and Components fall into the following categories:

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes and Components</b>	
PAC	PA, PK, PB, PC, PD, PE, PG and PJ2
Support	FA and PO
Segment (TAC) / Sequential Pay	PH and PJ1
Segment (SCH) / Support	WZ and PZ
Notional	SB
Component	PJ
Accretion Directed	PH and PJ1
RCR**	SA
<b>Group 2 Classes</b>	
Structured Collateral/Pass-Through	JH
Notional	ON and OM
RCR**	SD
<b>Group 3 Classes</b>	
Structured Collateral/Pass-Through	HJ
Notional	OL and SC
RCR**	SE
<b>Group 4 Classes</b>	
Sequential Pay	A, B, Z and C
Accretion Directed	A and B
Notional	IO
<b>Group 5 Classes</b>	
Sequential Pay	F, G, LL and E
Notional	S and LI
Retail	LL
RCR**	D and H
<b>No Payment Residual</b>	R and RL

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

\*\* See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

*Components.* For purposes of calculating the payments it receives, the PJ Class consists of multiple payment Components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the PJ Class will reflect a combination of the payment characteristics of the related Components. Components are not separately transferable from the related Class of Certificates.

### *Principal Distribution Amount*

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the WZ and PZ Classes (the “WZ Accrual Amount” and “PZ Accrual Amount,” respectively, and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),



- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal payable on the Group 5 Ginnie Mae Certificates, calculated as described below (the “Group 5 Principal Distribution Amount”).

The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

*Certain Calculations Relating to the Group 5 Ginnie Mae Certificates*

On or about the fifth business day of each month, we will aggregate the amount of principal reported to be payable on the Group 5 Ginnie Mae Certificates that month based on published Ginnie Mae factors applicable to the Group 5 Ginnie Mae Certificates.

For any Group 5 Ginnie Mae Certificate for which a factor is not then available, we will calculate the amount of scheduled principal payments distributable in respect of that Certificate during that month based on the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that:

- each Mortgage Loan underlying a Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying that Ginnie Mae Certificate at its origination, adjusted to the Issue Date; and
- each Mortgage Loan underlying a Ginnie Mae Certificate bears an annual interest rate of 8.00%.

All such amounts (whether reported in Ginnie Mae factors or calculated by us), will be reflected in the class factors for the Distribution Date in that month. We will pay those amounts to Holders of Certificates of the Group 5 Classes on that Distribution Date, whether or not we receive them. The class factors will also reflect (and we will also pay) the excess of

- (a) the distributions of principal of the Group 5 Ginnie Mae Certificates that we receive during the month prior to the month of that Distribution Date,

over

- (b) the amount of principal that we calculated and paid previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

*Group 1 Principal Distribution Amount*

*WZ Accrual Amount*

On each Distribution Date, we will pay the WZ Accrual Amount as principal of the Aggregate Group II (as described below), until the Aggregate Group II Balance (as described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the WZ Accrual Amount as principal of the WZ Class.

}

Accretion  
Directed  
Group and  
Accrual  
Class

*PZ Accrual Amount*

On each Distribution Date, we will pay the PZ Accrual Amount as principal of the Aggregate Group II, without regard to its Targeted Balance and until the Aggregate Group II Balance is reduced to zero. Thereafter, we will pay the PZ Accrual Amount as principal of the PZ Class.

Accretion  
Directed  
Group and  
Accrual  
Class

*Group 1 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes in the following priority:

- (i) concurrently, to the PA Class and the PJ2 Component, pro rata (or 88.2094218642% and 11.7905781358%, respectively), until their principal balances are reduced to their Planned Balances for that Distribution Date;
- (ii) sequentially, to the PK, PB, PC, PD, PE and PG Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;
- (iii) to the Aggregate Group I (as described below), until the Aggregate Group I Balance (as described below) is reduced to its Scheduled Balance for that Distribution Date;
- (iv) concurrently, to the FA and PO Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero;
- (v) to the Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate Group I Balance is reduced to zero;
- (vi) concurrently, to the PA Class and the PJ2 Component, pro rata, without regard to their Planned Balances and until their principal balances are reduced to zero; and
- (vii) sequentially, to the PK, PB, PC, PD, PE and PG Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

PAC  
Classes  
and  
Component

Scheduled  
Group

Support  
Classes

Scheduled  
Group

PAC  
Classes  
and  
Component

The “Aggregate Group I” consists of the Aggregate Group II and the WZ and PZ Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group I as follows:

- first*, to the Aggregate Group II, until the Aggregate Group II Balance is reduced to its Targeted Balance;
- second*, to the WZ Class, until its principal balance is reduced to zero;
- third*, to the Aggregate Group II, without regard to its Targeted Balance and until the Aggregate Group II Balance is reduced to zero; and
- fourth*, to the PZ Class, until its principal balance is reduced to zero.

The “Aggregate Group I Balance” for any Distribution Date is equal to \$106,997,000 minus the amounts previously applied to it as described above.

The “Aggregate Group II” consists of the PH Class and the PJ1 Component. On each Distribution Date we will apply payments of principal of the Aggregate Group II, concurrently, to the PH Class and the PJ1 Component, pro rata (or 94.3137576329% and 5.6862423671%, respectively).

The “Aggregate Group II Balance” for any Distribution Date is equal to \$97,604,000 minus the amounts previously applied to it as described above.

*Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the JH Class, until its principal balance is reduced to zero.

} Structured  
Collateral/  
Pass-Through  
Class

*Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the HJ Class, until its principal balance is reduced to zero.

} Structured  
Collateral/  
Pass-Through  
Class

*Group 4 Principal Distribution Amount*

*Z Accrual Amount*

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the A and B Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion  
Directed  
Classes  
and Accrual  
Class

*Group 4 Cash Flow Distribution Amount*

On each Distribution Date we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes as set forth below.

A. We will pay the Group 4 Specified Percentage (as described below) of the Group 4 Basic Principal Amount (as described below) as principal of the C Class, until its principal balance is reduced to zero.

B. We will pay the Group 4 Cash Flow Distribution Amount remaining after giving effect to A. above as principal of the A, B, Z and C Classes, in that order, until their principal balances are reduced to zero.

} Sequential  
Pay  
Classes

We will calculate the “Group 4 Specified Percentage” for any Distribution Date by dividing (x) the outstanding principal balance of the C Class by (y) the aggregate outstanding principal balance of all the Group 4 Classes, in each case immediately prior to that Distribution Date.

The “Group 4 Basic Principal Amount” for any Distribution Date is the sum of:

- the portion of the Group 4 Cash Flow Distribution Amount consisting of scheduled payments of principal assumed to be received on the underlying Mortgage Loans during the calendar month prior to the month of that Distribution date, plus
- the Group 4 Prepayment Percentage (as described below) of the remaining portion of the Group 4 Cash Flow Distribution Amount.

For this purpose, we will calculate the scheduled payments of principal assumed to be received on the underlying Mortgage Loans during any calendar month on the basis of the interest rates and remaining terms to maturity of those Mortgage Loans. Our calculations shall be final and binding,

absent manifest error. The “Group 4 Prepayment Percentage” for any Distribution Date will be specified below:

<u>Distribution Date</u>	<u>Group 4 Prepayment Percentage</u>
April 1999 through March 2004 .....	0%
April 2004 through March 2005 .....	30%
April 2005 through March 2006 .....	40%
April 2006 through March 2007 .....	60%
April 2007 through March 2008 .....	80%
April 2008 and thereafter .....	100%

*Group 5 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes as set forth below.

A. We will pay the Group 5 Specified Percentage (as described below) of the Group 5 Basic Principal Amount (as described below) as principal of the E Class, until its principal balance is reduced to zero.

B. Commencing in April 2002, we will pay to the LL Class an amount up to, but not more than, \$20,000.

C. We will pay the Group 5 Principal Distribution Amount remaining after giving effect to A. and B. above as principal of the specified Classes as follows:

*first*, concurrently, to the F and G Classes, pro rata (or 25% and 75%, respectively), until their principal balances are reduced to zero; and

*second*, sequentially, to the LL and E Classes, in that order, until their principal balances are reduced to zero.

Sequential  
Pay  
Classes

We will pay the “Group 5 Specified Percentage” for any Distribution Date by dividing (x) the outstanding principal balance of the E Class by (y) the aggregate outstanding principal balance of all the Group 5 Classes, in each case immediately prior to that Distribution Date.

The “Group 5 Basic Principal Amount” for any Distribution Date is the sum of:

- the portion of the Group 5 Principal Distribution Amount consisting of scheduled payments of principal assumed to be received on the underlying Mortgage Loans during the calendar month prior to the month of that Distribution Date, plus
- the Group 5 Prepayment Percentage (as described below) of the remaining portion of the Group 5 Principal Distribution Amount.

For this purpose, we will calculate the scheduled payments of principal assumed to be received on the underlying Mortgage Loans during any calendar month on the basis of the interest rates and remaining terms to maturity of such Mortgage Loans. Our calculations shall be final and binding,

absent manifest error. The “Group 5 Prepayment Percentage” for any Distribution Date will be as specified below:

<u>Distribution Date</u>	<u>Group 5 Prepayment Percentage</u>
April 1999 through March 2004 .....	0%
April 2004 through March 2005 .....	30%
April 2005 through March 2006 .....	40%
April 2006 through March 2007 .....	60%
April 2007 through March 2008 .....	80%
April 2008 and thereafter .....	100%

Principal payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

### Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Group 2 and Group 3 Underlying REMIC Certificates, the priority sequences affecting the principal payments on such Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and Group 5 Ginnie Mae Certificates have the original terms to maturity, remaining terms to maturity or WARMS, CAGEs or WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the Trust MBS and the Group 5 Ginnie Mae Certificates”;
- we pay all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates in the month we receive them;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of the Certificates is March 26, 1999 for the Group 5 Classes and March 30, 1999 for the remaining Classes.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of 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 Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

*Structuring Ranges and Rate.* The Principal Balance Schedules are found beginning on page B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Component and Groups (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA, PK, PB, PC, PD, PE, PG and PJ2	Between 100% and 250%
Scheduled Balance	Aggregate Group I	Between 145% and 215%
Targeted Balance	Aggregate Group II	120%

(1) The Structuring Range and the rate for the Aggregate Groups are associated with the related Aggregate Group Balances but not with the individual balances of the related Classes or Component.

We cannot assure you that the balance of any Class, Component or Group listed above will conform on any Distribution Date to the specified percentage in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class, Component or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class, Component or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class, Component or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce such Class, Component or Group to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes, Component and Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rate specified above.

*Initial Effective Ranges.* The Effective Range for a Class, Component or Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class, Component or Group to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes, Component and Group</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 426%
PK	Between 100% and 293%
PB	Between 100% and 272%
PC	Between 100% and 252%
PD	Between 100% and 250%
PE	Between 99% and 250%
PG	Between 80% and 250%
PJ2	Between 100% and 426%
Aggregate Group I	Between 145% and 215%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that 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 are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes, Component and Group might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so 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, Component and Group to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related 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 stability in principal payment of the PAC and Scheduled Classes, Component and Group will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Classes, Component and Group, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.



## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and
- converting such monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when such reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the applicable Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of such Mortgage Loans will prepay at the same rate or
- the level of the applicable Index will remain constant.

***The Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the applicable Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As illustrated in the applicable tables below, it is possible that investors in the SB, ON, OM, OL, SC and S Classes would fail to recoup on their initial investments under certain Index and prepayment scenarios.

Changes in the applicable Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” and for each following Interest Accrual Period will be based on the specified level of the applicable Index, and



- the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB .....	14.50000%
SA .....	71.50000%
ON .....	40.00000%
OM .....	20.00000%
SD .....	70.65625%
OL .....	14.96875%
SC .....	13.50000%
SE .....	68.31250%
S .....	5.50000%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.963% .....	94.7%	94.7%	89.9%	12.6%	(75.6)%	*
4.963% .....	45.8%	45.8%	42.0%	(43.0)%	*	*
6.963% .....	(5.1)%	(6.3)%	(10.4)%	*	*	*
7.050% .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.963% .....	17.6%	17.7%	18.9%	43.8%	71.5%	113.6%
4.963% .....	9.2%	9.4%	10.5%	35.5%	63.0%	104.6%
6.963% .....	1.6%	1.8%	2.6%	27.4%	54.6%	95.8%
7.050% .....	1.3%	1.4%	2.3%	27.0%	54.2%	95.4%

### Sensitivity of the ON Class to Prepayments and 10-Year Treasury Index (Pre-Tax Yields to Maturity)

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
3.03% .....	29.2%	29.0%	27.7%	17.0%	(24.2)%	*
5.03% .....	20.9%	20.6%	18.7%	7.4%	(37.6)%	*
7.03% .....	12.3%	11.6%	8.9%	(2.6)%	(53.3)%	*
9.03% .....	1.6%	0.4%	(3.3)%	(14.7)%	(75.0)%	*
10.55% .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.94% .....	50.0%	50.0%	49.5%	40.3%	5.1%	(70.2)%
4.94% .....	27.4%	27.2%	25.8%	14.9%	(27.0)%	*
6.94% .....	2.5%	1.3%	(2.3)%	(13.7)%	(73.1)%	*
7.55% .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.94% .....	13.8%	14.0%	14.7%	18.2%	28.3%	47.1%
4.94% .....	8.3%	8.5%	9.3%	12.7%	22.9%	41.6%
6.94% .....	3.2%	3.4%	4.2%	7.4%	17.7%	36.3%
7.55% .....	1.7%	2.0%	2.7%	5.8%	16.1%	34.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.939% .....	79.1%	79.1%	79.1%	72.9%	38.7%	(37.5)%
4.939% .....	32.2%	32.1%	31.7%	20.8%	(27.6)%	*
5.939% .....	8.9%	8.3%	6.6%	(6.1)%	(73.1)%	*
6.450% .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.939% .....	78.6%	78.6%	78.5%	72.3%	38.0%	(38.2)%
4.939% .....	35.5%	35.4%	35.1%	24.6%	(22.2)%	(97.9)%
5.939% .....	14.7%	14.3%	13.1%	0.6%	(60.3)%	*
6.750% .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.939% .....	16.1%	16.3%	16.7%	20.9%	32.9%	53.2%
4.939% .....	7.6%	7.8%	8.3%	12.4%	24.8%	44.9%
5.939% .....	3.7%	3.9%	4.4%	8.3%	20.8%	40.8%
6.450% .....	1.8%	2.0%	2.5%	6.2%	18.8%	38.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
2.938% .....	96.2%	92.0%	88.1%	68.0%	53.4%
4.938% .....	50.5%	45.6%	40.6%	15.3%	(1.5)%
6.938% .....	7.3%	(0.4)%	(9.4)%	(48.7)%	(69.2)%
7.750% .....	*	*	*	*	*

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

*The IO and LI Classes.* The yields to investors in the IO and LI Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yields to maturity on the IO and LI Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of 380% PSA and 388% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified with respect to either such Class for as little as one month while equaling such level for the remaining months, the investors in the IO and LI Classes would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the IO and LI Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IO .....	0.625%
LI .....	37.000%

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

**Sensitivity of the IO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>170%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	20.1%	17.2%	13.0%	1.9%	(7.9)%

**Sensitivity of the LI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	17.0%	16.7%	16.0%	4.2%	(11.4)%

*The Principal Only Classes.* The PO, JH and HJ Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the PO, JH and HJ Classes.

The information shown in the following tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the PO, JH, and HJ Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
PO .....	57.00000%
JH .....	54.65625%
HJ .....	53.34375%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PO .....	2.2%	2.4%	3.9%	49.8%	103.6%	194.2%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
JH .....	2.9%	3.4%	4.7%	10.5%	29.3%	64.4%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
HJ .....	3.0%	3.3%	4.1%	10.8%	32.1%	67.6%

**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 Certificates—Weighted Average Life and Final Distribution Date” 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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in such rate of principal payments,
- the priority sequences of distributions of principal of the Group 1, Group 4 and Group 5 Classes,
- in the case of the Group 2 and Group 3 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of certain Group 1 Classes, the payment of principal of such Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

As described under “—Distributions of Principal—Components” in this prospectus supplement, the PJ Class consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of that Class will reflect a combination of the payment characteristics of the related Components.

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.5%
Group 2 Underlying REMIC Certificates	360 months	301 months	8.5%
Group 3 Underlying REMIC Certificates	360 months	297 months	8.5%
Group 4 MBS	360 months	360 months	9.0%
Group 5 Ginnie Mae Certificates	360 months	360 months	8.0%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, CAGEs or WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average CAGEs or WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	PA Class						PK Class						PB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	155%	250%	350%	500%	0%	100%	155%	250%	350%	500%	0%	100%	155%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	99	92	92	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100
March 2001	88	2	2	2	2	0	100	100	100	100	100	54	100	100	100	100	100	100
March 2002	76	0	0	0	0	0	100	50	50	50	38	0	100	100	100	100	100	0
March 2003	63	0	0	0	0	0	100	1	1	1	0	0	100	100	100	100	0	0
March 2004	49	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2005	34	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2006	17	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2007	0	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2008	0	0	0	0	0	0	88	0	0	0	0	0	100	0	0	0	0	0
March 2009	0	0	0	0	0	0	75	0	0	0	0	0	100	0	0	0	0	0
March 2010	0	0	0	0	0	0	60	0	0	0	0	0	100	0	0	0	0	0
March 2011	0	0	0	0	0	0	45	0	0	0	0	0	100	0	0	0	0	0
March 2012	0	0	0	0	0	0	28	0	0	0	0	0	100	0	0	0	0	0
March 2013	0	0	0	0	0	0	10	0	0	0	0	0	100	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0
March 2015	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.8	1.5	1.5	1.5	1.5	1.4	11.6	3.0	3.0	3.0	2.8	2.1	15.6	4.5	4.5	4.5	3.7	2.6

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



Date	PC Class						PD Class						PE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	155%	250%	350%	500%	0%	100%	155%	250%	350%	500%	0%	100%	155%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	100	100	100	100	61	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	100	100	91	0	100	100	100	100	100	47	100	100	100	100	100	100
March 2004	100	100	100	100	5	0	100	100	100	100	100	0	100	100	100	100	100	72
March 2005	100	47	47	47	0	0	100	100	100	100	33	0	100	100	100	100	100	26
March 2006	100	0	0	0	0	0	100	97	97	97	0	0	100	100	100	100	81	0
March 2007	100	0	0	0	0	0	100	47	47	47	0	0	100	100	100	100	46	0
March 2008	100	0	0	0	0	0	100	2	2	2	0	0	100	100	100	100	18	0
March 2009	100	0	0	0	0	0	100	0	0	0	0	0	100	71	71	71	0	0
March 2010	100	0	0	0	0	0	100	0	0	0	0	0	100	46	46	46	0	0
March 2011	100	0	0	0	0	0	100	0	0	0	0	0	100	24	24	24	0	0
March 2012	100	0	0	0	0	0	100	0	0	0	0	0	100	7	7	7	0	0
March 2013	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2014	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2015	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2016	87	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2017	55	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2018	21	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
March 2019	0	0	0	0	0	0	82	0	0	0	0	0	100	0	0	0	0	0
March 2020	0	0	0	0	0	0	38	0	0	0	0	0	100	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	6.0	6.0	6.0	4.5	3.1	20.7	8.0	8.0	8.0	5.8	4.0	23.0	11.0	11.0	11.0	8.0	5.5

Date	PG Class						PH Class								PJ Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	155%	250%	350%	500%	0%	100%	145%	155%	215%	350%	500%	0%	100%	145%	155%	215%	250%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2000	100	100	100	100	100	100	96	72	65	65	65	65	48	97	81	77	77	77	77	77	68	
March 2001	100	100	100	100	100	100	95	72	53	53	53	25	0	92	41	30	30	30	30	15	0	
March 2002	100	100	100	100	100	100	95	71	43	43	43	0	0	86	39	24	24	24	23	0	0	
March 2003	100	100	100	100	100	100	94	70	34	34	34	0	0	80	39	19	19	19	12	0	0	
March 2004	100	100	100	100	100	100	93	70	28	28	28	0	0	74	39	15	15	15	4	0	0	
March 2005	100	100	100	100	100	100	92	69	22	22	22	0	0	66	38	12	12	12	0	0	0	
March 2006	100	100	100	100	100	92	91	68	19	19	19	0	0	59	38	10	10	10	0	0	0	
March 2007	100	100	100	100	100	63	91	67	16	16	16	0	0	50	37	9	9	9	0	0	0	
March 2008	100	100	100	100	100	43	90	65	14	14	14	0	0	50	36	8	8	8	0	0	0	
March 2009	100	100	100	100	96	29	89	60	12	12	12	0	0	49	34	6	6	6	0	0	0	
March 2010	100	100	100	100	73	20	87	54	9	9	9	0	0	49	30	5	5	5	0	0	0	
March 2011	100	100	100	100	56	14	86	47	6	6	6	0	0	48	26	3	3	3	0	0	0	
March 2012	100	100	100	100	43	9	85	38	3	3	3	0	0	47	21	2	2	2	0	0	0	
March 2013	100	89	89	89	33	6	84	29	1	1	1	0	0	47	16	*	*	*	0	0	0	
March 2014	100	72	72	72	25	4	82	19	0	0	0	0	0	46	11	0	0	0	0	0	0	
March 2015	100	59	59	59	18	3	81	9	0	0	0	0	0	45	5	0	0	0	0	0	0	
March 2016	100	47	47	47	14	2	79	0	0	0	0	0	0	44	0	0	0	0	0	0	0	
March 2017	100	38	38	38	10	1	78	0	0	0	0	0	0	43	0	0	0	0	0	0	0	
March 2018	100	30	30	30	8	1	76	0	0	0	0	0	0	42	0	0	0	0	0	0	0	
March 2019	100	23	23	23	5	1	74	0	0	0	0	0	0	41	0	0	0	0	0	0	0	
March 2020	100	18	18	18	4	*	72	0	0	0	0	0	0	40	0	0	0	0	0	0	0	
March 2021	100	14	14	14	3	*	70	0	0	0	0	0	0	39	0	0	0	0	0	0	0	
March 2022	100	10	10	10	2	*	68	0	0	0	0	0	0	38	0	0	0	0	0	0	0	
March 2023	100	7	7	7	1	*	66	0	0	0	0	0	0	36	0	0	0	0	0	0	0	
March 2024	41	5	5	5	1	*	63	0	0	0	0	0	0	35	0	0	0	0	0	0	0	
March 2025	3	3	3	3	*	*	45	0	0	0	0	0	0	25	0	0	0	0	0	0	0	
March 2026	1	1	1	1	*	*	8	0	0	0	0	0	0	4	0	0	0	0	0	0	0	
March 2027	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	24.9	17.7	17.7	17.7	13.4	9.4	21.9	9.3	3.8	3.8	3.8	1.4	1.0	14.3	5.8	2.8	2.8	2.8	2.0	1.5	1.2	

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

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

Date	WZ Class							PZ Class							FA, SB†, PO and SA Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	145%	155%	215%	350%	500%	0%	100%	145%	155%	215%	350%	500%	0%	100%	155%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	106	106	0	0	0	0	0	106	106	106	106	106	106	106	100	100	96	63	28	0
March 2001	113	113	0	0	0	0	0	113	113	113	113	113	113	0	100	100	93	26	0	0
March 2002	120	120	0	0	0	0	0	120	120	120	120	120	0	0	100	100	90	0	0	0
March 2003	127	127	0	0	0	0	0	127	127	127	127	127	0	0	100	100	88	0	0	0
March 2004	135	135	0	0	0	0	0	135	135	135	135	135	0	0	100	100	86	0	0	0
March 2005	143	143	0	0	0	0	0	143	143	143	143	143	0	0	100	100	85	0	0	0
March 2006	152	152	0	0	0	0	0	152	152	152	152	152	0	0	100	100	84	0	0	0
March 2007	161	161	0	0	0	0	0	161	161	161	161	161	0	0	100	100	84	0	0	0
March 2008	171	171	0	0	0	0	0	171	171	171	171	171	0	0	100	100	82	0	0	0
March 2009	182	182	0	0	0	0	0	182	182	182	182	182	0	0	100	100	79	0	0	0
March 2010	193	193	0	0	0	0	0	193	193	193	193	193	0	0	100	100	75	0	0	0
March 2011	205	205	0	0	0	0	0	205	205	205	205	205	0	0	100	100	71	0	0	0
March 2012	218	218	0	0	0	0	0	218	218	218	218	218	0	0	100	100	66	0	0	0
March 2013	231	231	0	0	0	0	0	231	231	231	231	231	0	0	100	100	61	0	0	0
March 2014	245	245	0	0	0	0	0	245	245	214	214	214	0	0	100	100	56	0	0	0
March 2015	261	261	0	0	0	0	0	261	261	187	187	187	0	0	100	100	51	0	0	0
March 2016	277	224	0	0	0	0	0	277	274	162	162	162	0	0	100	100	45	0	0	0
March 2017	294	0	0	0	0	0	0	294	241	139	139	139	0	0	100	100	40	0	0	0
March 2018	312	0	0	0	0	0	0	312	118	118	118	118	0	0	100	99	35	0	0	0
March 2019	331	0	0	0	0	0	0	331	98	98	98	98	0	0	100	87	30	0	0	0
March 2020	351	0	0	0	0	0	0	351	81	81	81	81	0	0	100	76	26	0	0	0
March 2021	373	0	0	0	0	0	0	373	65	65	65	65	0	0	100	65	22	0	0	0
March 2022	396	0	0	0	0	0	0	396	51	51	51	51	0	0	100	54	17	0	0	0
March 2023	421	0	0	0	0	0	0	421	38	38	38	38	0	0	100	43	14	0	0	0
March 2024	446	0	0	0	0	0	0	446	27	27	27	27	0	0	100	33	10	0	0	0
March 2025	474	0	0	0	0	0	0	474	18	18	18	18	0	0	100	22	7	0	0	0
March 2026	503	0	0	0	0	0	0	503	9	9	9	9	0	0	100	13	4	0	0	0
March 2027	0	0	0	0	0	0	0	286	2	2	2	2	0	0	100	3	1	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	17.3	0.3	0.3	0.3	0.3	0.3	28.1	20.3	19.7	19.7	19.7	2.7	1.6	29.3	23.5	15.5	1.4	0.7	0.5

Date	JH, ON†, OM† and SD Classes						HJ, OL†, SC† and SE Classes						A Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	165%	250%	350%	500%	0%	100%	155%	250%	350%	500%	0%	100%	170%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	93	54	100	100	100	100	100	55	99	94	91	83	77
March 2001	100	100	100	95	53	0	100	100	100	100	52	0	98	85	78	58	44
March 2002	100	100	100	77	27	0	100	100	100	81	18	0	97	76	64	36	17
March 2003	100	100	100	64	11	0	100	100	100	65	0	0	96	68	52	19	0
March 2004	100	100	100	54	1	0	100	100	100	52	0	0	94	60	42	6	0
March 2005	100	100	100	46	0	0	100	100	100	42	0	0	93	53	33	0	0
March 2006	100	100	98	38	0	0	100	100	100	35	0	0	91	47	25	0	0
March 2007	100	100	89	31	0	0	100	100	100	29	0	0	89	41	19	0	0
March 2008	100	100	80	25	0	0	100	100	100	25	0	0	88	36	14	0	0
March 2009	100	100	72	20	0	0	100	100	97	22	0	0	85	31	10	0	0
March 2010	100	100	64	16	0	0	100	100	89	19	0	0	83	27	7	0	0
March 2011	100	100	56	13	0	0	100	100	80	16	0	0	81	23	3	0	0
March 2012	100	100	49	10	0	0	100	100	70	12	0	0	78	19	*	0	0
March 2013	100	92	42	8	0	0	100	100	61	10	0	0	75	15	0	0	0
March 2014	100	81	36	6	0	0	100	100	52	7	0	0	72	11	0	0	0
March 2015	100	71	30	5	0	0	100	89	44	6	0	0	68	8	0	0	0
March 2016	100	60	25	3	0	0	100	76	36	4	0	0	65	5	0	0	0
March 2017	100	50	20	2	0	0	100	64	29	3	0	0	61	1	0	0	0
March 2018	100	41	15	2	0	0	100	51	23	2	0	0	56	0	0	0	0
March 2019	100	31	11	1	0	0	100	39	17	1	0	0	51	0	0	0	0
March 2020	100	22	8	*	0	0	100	28	11	*	0	0	46	0	0	0	0
March 2021	100	14	4	0	0	0	100	17	7	0	0	0	40	0	0	0	0
March 2022	80	5	1	0	0	0	87	7	2	0	0	0	34	0	0	0	0
March 2023	43	*	0	0	0	0	39	*	0	0	0	0	27	0	0	0	0
March 2024	4	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	18.2	13.5	6.7	2.4	1.1	23.8	19.2	15.7	6.8	2.2	1.1	18.5	7.5	4.9	2.6	1.9

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

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

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

Date	B Class					Z Class					C Class					IO† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	350%	500%	0%	100%	170%	350%	500%	0%	100%	170%	350%	500%	0%	100%	170%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	100	107	107	107	107	107	99	99	99	99	99	99	96	94	88	84
March 2001	100	100	100	100	100	114	114	114	114	114	99	98	98	98	98	99	90	84	71	60
March 2002	100	100	100	100	100	121	121	121	121	121	98	97	97	97	97	98	83	75	55	42
March 2003	100	100	100	100	91	129	129	129	129	129	97	95	95	95	95	97	77	66	43	29
March 2004	100	100	100	100	0	137	137	137	137	53	96	94	94	94	94	96	71	58	33	20
March 2005	100	100	100	75	0	146	146	146	146	0	95	91	89	86	68	95	66	52	26	14
March 2006	100	100	100	21	0	156	156	156	156	0	94	87	84	77	47	94	61	46	20	9
March 2007	100	100	100	0	0	166	166	166	125	0	92	82	77	66	32	92	56	40	16	6
March 2008	100	100	100	0	0	177	177	177	72	0	91	76	69	53	22	91	52	35	12	4
March 2009	100	100	100	0	0	188	188	188	56	0	89	70	61	41	15	89	48	31	9	3
March 2010	100	100	100	0	0	201	201	201	43	0	88	64	53	32	10	88	44	27	7	2
March 2011	100	100	100	0	0	214	214	214	33	0	86	59	47	24	7	86	40	24	6	1
March 2012	100	100	100	0	0	228	228	228	25	0	84	54	41	19	5	84	36	21	4	1
March 2013	100	100	76	0	0	243	243	243	19	0	82	49	35	14	3	82	33	18	3	1
March 2014	100	100	53	0	0	259	259	259	15	0	79	44	30	11	2	79	30	15	2	*
March 2015	100	100	32	0	0	275	275	275	11	0	77	40	26	8	1	77	27	13	2	*
March 2016	100	100	13	0	0	293	293	293	8	0	74	35	22	6	1	74	24	11	1	*
March 2017	100	100	0	0	0	313	313	291	6	0	71	31	19	5	1	71	21	10	1	*
March 2018	100	84	0	0	0	333	333	246	5	0	67	28	16	3	*	67	19	8	1	*
March 2019	100	57	0	0	0	355	355	205	3	0	64	24	13	2	*	64	16	7	1	*
March 2020	100	31	0	0	0	378	378	169	2	0	59	21	11	2	*	59	14	6	*	*
March 2021	100	6	0	0	0	403	403	138	2	0	55	18	9	1	*	55	12	5	*	*
March 2022	100	0	0	0	0	429	355	110	1	0	50	15	7	1	*	50	10	4	*	*
March 2023	100	0	0	0	0	457	288	85	1	0	45	12	6	1	*	45	8	3	*	*
March 2024	100	0	0	0	0	487	225	63	1	0	39	9	4	*	*	39	6	2	*	*
March 2025	100	0	0	0	0	519	165	45	*	0	32	7	3	*	*	32	5	1	*	*
March 2026	100	0	0	0	0	553	109	28	*	0	25	5	2	*	*	25	3	1	*	*
March 2027	30	0	0	0	0	589	55	14	*	0	18	2	1	*	*	18	2	*	*	*
March 2028	0	0	0	0	0	368	4	1	*	0	9	*	*	*	*	9	*	*	*	*
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	20.3	15.3	6.5	4.4	29.2	25.5	22.1	10.2	5.0	21.1	14.6	12.6	9.9	7.5	21.1	11.0	8.1	4.6	3.3

Date	F, S†, G, D and H Classes					LL†† and LI† Classes					E Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	99	95	94	88	83	100	100	100	100	100	99	99	99	99	99
March 2001	97	87	82	62	48	100	100	100	100	100	98	98	98	98	98
March 2002	96	75	67	32	9	100	100	100	100	100	97	97	97	97	97
March 2003	95	65	53	8	0	99	99	99	99	61	96	96	96	96	96
March 2004	94	56	41	0	0	98	98	98	75	19	95	94	94	94	94
March 2005	93	47	31	0	0	96	96	96	48	0	94	91	90	87	82
March 2006	91	40	22	0	0	95	95	95	29	0	92	87	86	78	56
March 2007	90	33	15	0	0	94	94	94	18	0	91	83	80	66	39
March 2008	88	28	9	0	0	93	93	93	12	0	89	77	73	54	26
March 2009	86	23	4	0	0	92	92	92	9	0	88	71	65	42	18
March 2010	84	18	0	0	0	90	90	90	7	0	86	65	58	32	12
March 2011	81	13	0	0	0	89	89	80	5	0	84	60	51	25	8
March 2012	79	9	0	0	0	88	88	71	4	0	82	54	46	19	6
March 2013	76	5	0	0	0	87	87	63	3	0	79	50	40	14	4
March 2014	73	2	0	0	0	86	86	55	2	0	77	45	36	11	3
March 2015	69	0	0	0	0	84	81	48	2	0	74	41	31	8	2
March 2016	65	0	0	0	0	83	72	42	1	0	71	36	27	6	1
March 2017	61	0	0	0	0	82	65	37	1	0	68	33	24	5	1
March 2018	57	0	0	0	0	81	57	32	1	0	64	29	20	4	1
March 2019	52	0	0	0	0	80	51	27	1	0	60	25	17	3	*
March 2020	46	0	0	0	0	78	44	23	*	0	56	22	15	2	*
March 2021	40	0	0	0	0	77	38	19	*	0	52	19	12	1	*
March 2022	34	0	0	0	0	76	32	16	*	0	47	16	10	1	*
March 2023	27	0	0	0	0	75	27	13	*	0	42	13	8	1	*
March 2024	19	0	0	0	0	74	21	10	*	0	36	11	6	*	*
March 2025	11	0	0	0	0	72	16	7	*	0	30	8	5	*	*
March 2026	2	0	0	0	0	71	12	5	*	0	23	6	3	*	*
March 2027	0	0	0	0	0	52	7	3	*	0	16	4	2	*	*
March 2028	0	0	0	0	0	27	3	1	*	0	8	2	1	*	*
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	6.5	4.7	2.4	1.9	24.7	19.9	16.6	6.7	4.3	20.5	14.8	13.4	9.9	7.9

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

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

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

†† The weighted average lives shown in the table apply to the entire LL Class and are not likely to reflect the experience of any particular investor in the Retail Certificates. Because investors will receive principal payments subject to the payment priorities and allocations as described under “—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments*” above, the weighted average lives of retail class units will vary among different individual investors. See “—Description of the Retail Certificates—Characteristics of the Retail Certificates—*Certain Principal Payment Considerations*” above.

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

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

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

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

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

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

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

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a

REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Under the Regulations, a REMIC may issue its regular and residual interests over any ten-day period and designate any of those ten days as the REMIC’s startup day. Fannie Mae intends to designate March 26, 1999, the Settlement Date for the Group 5 Classes, as the startup day for the Lower Tier REMIC and the Trust.

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

The Notional Classes, the Principal Only Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	155%
2	165%
3	155%
4	170%
5	145%

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the Ginnie Mae Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.23% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of RCR Certificates**

*General.* The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax

treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

*Combination RCR Classes.* A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. A beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” in this prospectus supplement and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

*Exchanges.* If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

## PLAN OF DISTRIBUTION

*General.* We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. and Edward D. Jones & Co., L.P. (the “Dealers”) in exchange for the Trust MBS, the Group 5 Ginnie Mae Certificates and the Underlying REMIC Certificates. The Dealers propose 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 Dealers may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date for the Group 5 Classes, we and the Dealers may agree to offer Group 1, Group 4 or Group 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 5 Ginnie Mae Certificates in principal balance, but we expect that all these additional Trust MBS or Group 5 Ginnie Mae Certificates will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 5 Ginnie Mae Certificates.” The proportion that the original principal balance of each Group 1, Group 4 or Group 5 Class bears to the aggregate original principal balance of all Group 1, Group 4 or Group 5 Classes, respectively, will remain the same.

## LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Brown & Wood LLP will also provide legal representation for the Dealers.



Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	March 1998 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1994-72	SE	April 1994	31359HSM7	(2)	INV	April 2024	SUP	\$10,000,000	.997994810	\$ 4,657,309	6.680	285	64	MBS	2
1994-72	SC	April 1994	31359HSP0	(2)	INV	April 2024	SUP	14,755,193	.997994810	13,627,812	6.680	285	64	MBS	2
1993-226	S	December 1993	31359FVZ8	(2)	INV	December 2023	TAC	12,000,000	1.000000000	12,000,000	6.655	284	64	MBS	3
1993-226	SC	December 1993	31359FVX3	(2)	INV	December 2023	TAC	4,080,516	1.000000000	2,580,516	6.655	284	64	MBS	3

(1) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.  
(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

**Schedule 1**

**Available Recombinations (1)**

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
SB	\$16,537,250	SA	\$16,537,250	(3)	INV	SUP	31359VTG8	April 2029
PO	16,537,250							
<b>Recombination 2</b>								
OM	13,627,812	SD	13,627,812	(3)	INV	SC/PT	31359VTH6	April 2024
JH	13,627,812							
<b>Recombination 3</b>								
OL	12,000,000	SE	12,000,000	(3)	INV	SC/PT	31359VTJ2	December 2023
HJ	12,000,000							
<b>Recombination 4</b>								
F	11,000,000	D	44,000,000	6.5%	FIX	SEQ	31359VTK9	June 2026
S	11,000,000							
G	33,000,000							
<b>Recombination 5</b>								
F	11,000,000	H	11,000,000	8.0	FIX	SEQ	31359VTL7	June 2026
S	11,000,000							

- (1) The balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same proportionate relationship as that borne by the original balances of the related Classes.  
(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.  
(3) Based on LIBOR.

## Principal Balance Schedules

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2000 .....	\$33,292,000.00	October 2000 .....	\$13,025,501.43
March 2000 .....	30,777,996.88	November 2000 .....	10,540,554.51
April 2000 .....	28,203,118.90	December 2000 .....	8,068,191.61
May 2000 .....	25,641,288.06	January 2001 .....	5,608,347.91
June 2000 .....	23,092,437.17	February 2001 .....	3,160,958.95
July 2000 .....	20,556,499.39	March 2001 .....	725,960.58
August 2000 .....	18,033,408.23	April 2001 and thereafter .....	0.00
September 2000 .....	15,523,097.51		

### *PK Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2001 .....	\$62,059,000.00	December 2001 .....	\$38,658,019.52	September 2002 .....	\$15,514,764.89
April 2001 .....	60,135,496.85	January 2002 .....	36,034,095.14	October 2002 .....	13,007,849.69
May 2001 .....	57,402,899.53	February 2002 .....	33,423,441.94	November 2002 .....	10,513,603.00
June 2001 .....	54,684,133.10	March 2002 .....	30,825,991.56	December 2002 .....	8,031,959.55
July 2001 .....	51,979,126.31	April 2002 .....	28,241,676.00	January 2003 .....	5,562,854.43
August 2001 .....	49,287,808.31	May 2002 .....	25,670,427.62	February 2003 .....	3,106,223.05
September 2001 .....	46,610,108.58	June 2002 .....	23,112,179.10	March 2003 .....	662,001.17
October 2001 .....	43,945,957.00	July 2002 .....	20,566,863.49	April 2003 and thereafter .....	0.00
November 2001 .....	41,295,283.79	August 2002 .....	18,034,414.18		

### *PB Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2003 .....	\$27,669,000.00	October 2003 .....	\$11,563,585.49
April 2003 .....	25,899,124.86	November 2003 .....	9,216,365.74
May 2003 .....	23,479,530.52	December 2003 .....	6,880,991.87
June 2003 .....	21,072,154.89	January 2004 .....	4,557,402.86
July 2003 .....	18,676,935.03	February 2004 .....	2,245,538.00
August 2003 .....	16,293,808.32	March 2004 and thereafter .....	0.00
September 2003 .....	13,922,712.46		

### *PC Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2004 .....	\$50,543,000.00	November 2004 .....	\$32,499,477.10	August 2005 .....	\$13,112,426.73
March 2004 .....	50,488,336.90	December 2004 .....	30,301,582.57	September 2005 .....	11,012,191.55
April 2004 .....	48,199,739.45	January 2005 .....	28,114,764.63	October 2005 .....	8,922,529.78
May 2004 .....	45,922,685.90	February 2005 .....	25,938,966.22	November 2005 .....	6,843,386.95
June 2004 .....	43,657,116.75	March 2005 .....	23,774,130.56	December 2005 .....	4,774,708.86
July 2004 .....	41,402,972.86	April 2005 .....	21,620,201.16	January 2006 .....	2,716,441.58
August 2004 .....	39,160,195.36	May 2005 .....	19,477,121.84	February 2006 .....	668,531.47
September 2004 .....	36,928,725.68	June 2005 .....	17,344,836.69	March 2006 and thereafter .....	0.00
October 2004 .....	34,708,505.58	July 2005 .....	15,223,290.10		

### *PD Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2006 .....	\$46,976,000.00	November 2006 .....	\$29,670,697.28	September 2007 .....	\$10,942,751.26
March 2006 .....	45,606,925.17	December 2006 .....	27,723,468.42	October 2007 .....	9,201,410.29
April 2006 .....	43,579,569.57	January 2007 .....	25,786,024.54	November 2007 .....	7,485,264.54
May 2006 .....	41,562,411.86	February 2007 .....	23,858,315.21	December 2007 .....	5,793,961.07
June 2006 .....	39,555,399.49	March 2007 .....	21,940,290.27	January 2008 .....	4,127,151.82
July 2006 .....	37,558,480.18	April 2007 .....	20,040,085.72	February 2008 .....	2,484,493.50
August 2006 .....	35,571,601.91	May 2007 .....	18,167,299.85	March 2008 .....	865,647.55
September 2006 .....	33,594,712.94	June 2007 .....	16,321,549.13	April 2008 and thereafter .....	0.00
October 2006 .....	31,627,761.80	July 2007 .....	14,502,455.30		
		August 2007 .....	12,709,645.31		

### *PE Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2008 .....	\$58,288,000.00	September 2009 .....	\$33,727,039.51	April 2011 .....	\$13,289,757.15
April 2008 .....	57,558,280.08	October 2009 .....	32,502,140.58	May 2011 .....	12,365,691.74
May 2008 .....	55,986,061.80	November 2009 .....	31,295,182.40	June 2011 .....	11,455,315.30
June 2008 .....	54,436,667.95	December 2009 .....	30,105,912.05	July 2011 .....	10,558,433.73
July 2008 .....	52,909,778.24	January 2010 .....	28,934,080.11	August 2011 .....	9,674,855.61
August 2008 .....	51,405,076.81	February 2010 .....	27,779,440.61	September 2011 .....	8,804,392.20
September 2008 .....	49,922,252.13	March 2010 .....	26,641,750.97	October 2011 .....	7,946,857.35
October 2008 .....	48,460,996.99	April 2010 .....	25,520,771.97	November 2011 .....	7,102,067.49
November 2008 .....	47,021,008.39	May 2010 .....	24,416,267.68	December 2011 .....	6,269,841.63
December 2008 .....	45,601,987.52	June 2010 .....	23,328,005.46	January 2012 .....	5,450,001.26
January 2009 .....	44,203,639.69	July 2010 .....	22,255,755.87	February 2012 .....	4,642,370.34
February 2009 .....	42,825,674.28	August 2010 .....	21,199,292.64	March 2012 .....	3,846,775.30
March 2009 .....	41,467,804.66	September 2010 .....	20,158,392.63	April 2012 .....	3,063,044.97
April 2009 .....	40,129,748.18	October 2010 .....	19,132,835.79	May 2012 .....	2,291,010.53
May 2009 .....	38,811,226.06	November 2010 .....	18,122,405.13	June 2012 .....	1,530,505.55
June 2009 .....	37,511,963.39	December 2010 .....	17,126,886.64	July 2012 .....	781,365.87
July 2009 .....	36,231,689.05	January 2011 .....	16,146,069.27	August 2012 .....	43,429.62
August 2009 .....	34,970,135.65	February 2011 .....	15,179,744.92	September 2012 and thereafter .....	0.00
		March 2011 .....	14,227,708.34		

### *PG Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through August 2012 .....	\$43,577,000.00	August 2013 .....	\$35,583,122.91	October 2014 .....	\$27,886,160.47
September 2012 .....	42,893,537.20	September 2013 .....	34,977,083.91	November 2014 .....	27,397,063.49
October 2012 .....	42,177,531.21	October 2013 .....	34,380,204.87	December 2014 .....	26,915,447.35
November 2012 .....	41,472,256.42	November 2013 .....	33,792,354.60	January 2015 .....	26,441,204.27
December 2012 .....	40,777,559.80	December 2013 .....	33,213,403.74	February 2015 .....	25,974,228.01
January 2013 .....	40,093,290.41	January 2014 .....	32,643,224.72	March 2015 .....	25,514,413.78
February 2013 .....	39,419,299.42	February 2014 .....	32,081,691.77	April 2015 .....	25,061,658.29
March 2013 .....	38,755,440.08	March 2014 .....	31,528,680.86	May 2015 .....	24,615,859.66
April 2013 .....	38,101,567.68	April 2014 .....	30,984,069.69	June 2015 .....	24,176,917.47
May 2013 .....	37,457,539.50	May 2014 .....	30,447,737.66	July 2015 .....	23,744,732.67
June 2013 .....	36,823,214.82	June 2014 .....	29,919,565.87	August 2015 .....	23,319,207.63
July 2013 .....	36,198,454.90	July 2014 .....	29,399,437.07	September 2015 .....	22,900,246.06
		August 2014 .....	28,887,235.63	October 2015 .....	22,487,753.04
		September 2014 .....	28,382,847.57	November 2015 .....	22,081,634.95

***PG Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2015 .....	\$21,681,799.52	November 2019 .....	\$ 8,539,649.79	October 2023 .....	\$ 2,499,317.46
January 2016 .....	21,288,155.74	December 2019 .....	8,354,560.02	November 2023 .....	2,417,352.12
February 2016 .....	20,900,613.88	January 2020 .....	8,172,515.42	December 2023 .....	2,336,871.71
March 2016 .....	20,519,085.50	February 2020 .....	7,993,470.64	January 2024 .....	2,257,853.25
April 2016 .....	20,143,483.35	March 2020 .....	7,817,380.97	February 2024 .....	2,180,274.05
May 2016 .....	19,773,721.45	April 2020 .....	7,644,202.32	March 2024 .....	2,104,111.79
June 2016 .....	19,409,715.00	May 2020 .....	7,473,891.25	April 2024 .....	2,029,344.45
July 2016 .....	19,051,380.40	June 2020 .....	7,306,404.94	May 2024 .....	1,955,950.33
August 2016 .....	18,698,635.20	July 2020 .....	7,141,701.15	June 2024 .....	1,883,908.05
September 2016 .....	18,351,398.15	August 2020 .....	6,979,738.27	July 2024 .....	1,813,196.56
October 2016 .....	18,009,589.11	September 2020 .....	6,820,475.27	August 2024 .....	1,743,795.07
November 2016 .....	17,673,129.08	October 2020 .....	6,663,871.72	September 2024 .....	1,675,683.14
December 2016 .....	17,341,940.15	November 2020 .....	6,509,887.74	October 2024 .....	1,608,840.60
January 2017 .....	17,015,945.54	December 2020 .....	6,358,484.04	November 2024 .....	1,543,247.58
February 2017 .....	16,695,069.50	January 2021 .....	6,209,621.88	December 2024 .....	1,478,884.50
March 2017 .....	16,379,237.41	February 2021 .....	6,063,263.09	January 2025 .....	1,415,732.06
April 2017 .....	16,068,375.63	March 2021 .....	5,919,370.02	February 2025 .....	1,353,771.26
May 2017 .....	15,762,411.61	April 2021 .....	5,777,905.58	March 2025 .....	1,292,983.35
June 2017 .....	15,461,273.80	May 2021 .....	5,638,833.19	April 2025 .....	1,233,349.88
July 2017 .....	15,164,891.65	June 2021 .....	5,502,116.81	May 2025 .....	1,174,852.64
August 2017 .....	14,873,195.61	July 2021 .....	5,367,720.91	June 2025 .....	1,117,473.72
September 2017 .....	14,586,117.13	August 2021 .....	5,235,610.46	July 2025 .....	1,061,195.45
October 2017 .....	14,303,588.59	September 2021 .....	5,105,750.94	August 2025 .....	1,006,000.42
November 2017 .....	14,025,543.34	October 2021 .....	4,978,108.33	September 2025 .....	951,871.47
December 2017 .....	13,751,915.68	November 2021 .....	4,852,649.08	October 2025 .....	898,791.72
January 2018 .....	13,482,640.82	December 2021 .....	4,729,340.14	November 2025 .....	846,744.49
February 2018 .....	13,217,654.89	January 2022 .....	4,608,148.92	December 2025 .....	795,713.40
March 2018 .....	12,956,894.92	February 2022 .....	4,489,043.30	January 2026 .....	745,682.26
April 2018 .....	12,700,298.84	March 2022 .....	4,371,991.62	February 2026 .....	696,635.14
May 2018 .....	12,447,805.44	April 2022 .....	4,256,962.68	March 2026 .....	648,556.35
June 2018 .....	12,199,354.38	May 2022 .....	4,143,925.73	April 2026 .....	601,430.42
July 2018 .....	11,954,886.18	June 2022 .....	4,032,850.44	May 2026 .....	555,242.12
August 2018 .....	11,714,342.19	July 2022 .....	3,923,706.96	June 2026 .....	509,976.42
September 2018 .....	11,477,664.59	August 2022 .....	3,816,465.82	July 2026 .....	465,618.53
October 2018 .....	11,244,796.39	September 2022 .....	3,711,098.00	August 2026 .....	422,153.88
November 2018 .....	11,015,681.39	October 2022 .....	3,607,574.89	September 2026 .....	379,568.10
December 2018 .....	10,790,264.19	November 2022 .....	3,505,868.30	October 2026 .....	337,847.05
January 2019 .....	10,568,490.18	December 2022 .....	3,405,950.44	November 2026 .....	296,976.78
February 2019 .....	10,350,305.52	January 2023 .....	3,307,793.92	December 2026 .....	256,943.56
March 2019 .....	10,135,657.13	February 2023 .....	3,211,371.75	January 2027 .....	217,733.85
April 2019 .....	9,924,492.69	March 2023 .....	3,116,657.31	February 2027 .....	179,334.33
May 2019 .....	9,716,760.60	April 2023 .....	3,023,624.40	March 2027 .....	141,731.85
June 2019 .....	9,512,410.03	May 2023 .....	2,932,247.16	April 2027 .....	104,913.48
July 2019 .....	9,311,390.82	June 2023 .....	2,842,500.13	May 2027 .....	68,866.47
August 2019 .....	9,113,653.57	July 2023 .....	2,754,358.21	June 2027 .....	33,578.25
September 2019 .....	8,919,149.56	August 2023 .....	2,667,796.65	July 2027 and thereafter .....	0.00
October 2019 .....	8,727,830.74	September 2023 .....	2,582,791.08		

***PJ2 Component Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		April 2000 .....	\$3,769,790.91	July 2000 .....	\$2,747,699.82
February 2000 .....	\$4,450,000.00	May 2000 .....	3,427,361.88	August 2000 .....	2,410,448.95
March 2000 .....	4,113,963.90	June 2000 .....	3,086,667.83	September 2000 .....	2,074,906.40

***PJ2 Component (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2000 .....	\$1,741,063.36	February 2001 .....	\$ 422,511.93
November 2000 .....	1,408,911.08	March 2001 .....	97,036.06
December 2000 .....	1,078,440.85	April 2001 and thereafter .....	0.00
January 2001 .....	749,644.00		

***Aggregate Group I Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$106,997,000.00	January 2003 .....	\$ 42,714,055.96	November 2006 .....	\$ 26,317,798.67
April 1999 .....	104,278,940.82	February 2003 .....	42,136,063.45	December 2006 .....	26,167,538.62
May 1999 .....	101,446,160.86	March 2003 .....	41,569,492.32	January 2007 .....	26,033,210.95
June 1999 .....	98,500,382.72	April 2003 .....	41,014,224.65	February 2007 .....	25,914,561.71
July 1999 .....	95,443,412.35	May 2003 .....	40,470,143.54	March 2007 .....	25,811,340.20
August 1999 .....	92,277,137.28	June 2003 .....	39,937,133.15	April 2007 .....	25,715,113.05
September 1999 .....	89,003,524.71	July 2003 .....	39,415,078.66	May 2007 .....	25,615,988.10
October 1999 .....	85,624,619.53	August 2003 .....	38,903,866.29	June 2007 .....	25,514,058.40
November 1999 .....	82,142,542.20	September 2003 .....	38,403,383.26	July 2007 .....	25,409,415.13
December 1999 .....	78,559,486.56	October 2003 .....	37,913,517.79	August 2007 .....	25,302,147.57
January 2000 .....	74,877,717.53	November 2003 .....	37,434,159.12	September 2007 .....	25,192,343.21
February 2000 .....	71,099,568.77	December 2003 .....	36,965,197.46	October 2007 .....	25,080,087.73
March 2000 .....	70,077,479.37	January 2004 .....	36,506,524.01	November 2007 .....	24,965,465.03
April 2000 .....	69,032,885.43	February 2004 .....	36,058,030.94	December 2007 .....	24,848,557.30
May 2000 .....	68,004,414.04	March 2004 .....	35,619,611.39	January 2008 .....	24,729,445.01
June 2000 .....	66,991,905.85	April 2004 .....	35,191,159.44	February 2008 .....	24,608,206.97
July 2000 .....	65,995,202.93	May 2004 .....	34,772,570.14	March 2008 .....	24,484,920.33
August 2000 .....	65,014,148.72	June 2004 .....	34,363,739.48	April 2008 .....	24,359,660.62
September 2000 .....	64,048,588.02	July 2004 .....	33,964,564.35	May 2008 .....	24,232,501.81
October 2000 .....	63,098,367.01	August 2004 .....	33,574,942.62	June 2008 .....	24,103,516.29
November 2000 .....	62,163,333.20	September 2004 .....	33,194,773.03	July 2008 .....	23,972,774.91
December 2000 .....	61,243,335.43	October 2004 .....	32,823,955.24	August 2008 .....	23,840,347.03
January 2001 .....	60,338,223.88	November 2004 .....	32,462,389.84	September 2008 .....	23,706,300.53
February 2001 .....	59,447,850.02	December 2004 .....	32,109,978.28	October 2008 .....	23,570,701.83
March 2001 .....	58,572,066.66	January 2005 .....	31,766,622.92	November 2008 .....	23,433,615.93
April 2001 .....	57,710,727.87	February 2005 .....	31,432,226.99	December 2008 .....	23,295,106.43
May 2001 .....	56,863,689.01	March 2005 .....	31,106,694.58	January 2009 .....	23,155,235.54
June 2001 .....	56,030,806.71	April 2005 .....	30,789,930.67	February 2009 .....	23,014,064.14
July 2001 .....	55,211,938.86	May 2005 .....	30,481,841.09	March 2009 .....	22,871,651.76
August 2001 .....	54,406,944.60	June 2005 .....	30,182,332.51	April 2009 .....	22,728,056.65
September 2001 .....	53,615,684.31	July 2005 .....	29,891,312.45	May 2009 .....	22,583,335.75
October 2001 .....	52,838,019.60	August 2005 .....	29,608,689.27	June 2009 .....	22,437,544.77
November 2001 .....	52,073,813.29	September 2005 .....	29,334,372.16	July 2009 .....	22,290,738.17
December 2001 .....	51,322,929.42	October 2005 .....	29,068,271.12	August 2009 .....	22,142,969.19
January 2002 .....	50,585,233.23	November 2005 .....	28,810,296.97	September 2009 .....	21,994,289.90
February 2002 .....	49,860,591.13	December 2005 .....	28,560,361.36	October 2009 .....	21,844,751.18
March 2002 .....	49,148,870.73	January 2006 .....	28,318,376.71	November 2009 .....	21,694,402.78
April 2002 .....	48,449,940.80	February 2006 .....	28,084,256.26	December 2009 .....	21,543,293.31
May 2002 .....	47,763,671.27	March 2006 .....	27,857,914.02	January 2010 .....	21,391,470.27
June 2002 .....	47,089,933.21	April 2006 .....	27,639,264.79	February 2010 .....	21,238,980.09
July 2002 .....	46,428,598.85	May 2006 .....	27,428,224.16	March 2010 .....	21,085,868.11
August 2002 .....	45,779,541.54	June 2006 .....	27,224,708.45	April 2010 .....	20,932,178.63
September 2002 .....	45,142,635.75	July 2006 .....	27,028,634.79	May 2010 .....	20,777,954.95
October 2002 .....	44,517,757.06	August 2006 .....	26,839,921.03	June 2010 .....	20,623,239.31
November 2002 .....	43,904,782.17	September 2006 .....	26,658,485.78	July 2010 .....	20,468,072.99
December 2002 .....	43,303,588.84	October 2006 .....	26,484,248.40	August 2010 .....	20,312,496.30



**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2010 .....	\$ 20,156,548.57	April 2015 .....	\$ 11,830,557.63	November 2019 .....	\$ 5,519,654.99
October 2010 .....	20,000,268.23	May 2015 .....	11,693,900.93	December 2019 .....	5,428,044.45
November 2010 .....	19,843,692.75	June 2015 .....	11,557,997.29	January 2020 .....	5,337,237.36
December 2010 .....	19,686,858.71	July 2015 .....	11,422,853.08	February 2020 .....	5,247,231.02
January 2011 .....	19,529,801.83	August 2015 .....	11,288,474.42	March 2020 .....	5,158,022.66
February 2011 .....	19,372,556.93	September 2015 .....	11,154,867.11	April 2020 .....	5,069,609.42
March 2011 .....	19,215,157.98	October 2015 .....	11,022,036.68	May 2020 .....	4,981,988.41
April 2011 .....	19,057,638.11	November 2015 .....	10,889,988.39	June 2020 .....	4,895,156.64
May 2011 .....	18,900,029.66	December 2015 .....	10,758,727.24	July 2020 .....	4,809,111.07
June 2011 .....	18,742,364.11	January 2016 .....	10,628,257.93	August 2020 .....	4,723,848.61
July 2011 .....	18,584,672.20	February 2016 .....	10,498,584.95	September 2020 .....	4,639,366.11
August 2011 .....	18,426,983.85	March 2016 .....	10,369,712.51	October 2020 .....	4,555,660.34
September 2011 .....	18,269,328.26	April 2016 .....	10,241,644.59	November 2020 .....	4,472,728.04
October 2011 .....	18,111,733.84	May 2016 .....	10,114,384.92	December 2020 .....	4,390,565.89
November 2011 .....	17,954,228.30	June 2016 .....	9,987,937.00	January 2021 .....	4,309,170.51
December 2011 .....	17,796,838.61	July 2016 .....	9,862,304.11	February 2021 .....	4,228,538.50
January 2012 .....	17,639,591.05	August 2016 .....	9,737,489.27	March 2021 .....	4,148,666.38
February 2012 .....	17,482,511.20	September 2016 .....	9,613,495.34	April 2021 .....	4,069,550.64
March 2012 .....	17,325,623.96	October 2016 .....	9,490,324.92	May 2021 .....	3,991,187.72
April 2012 .....	17,168,953.56	November 2016 .....	9,367,980.41	June 2021 .....	3,913,574.03
May 2012 .....	17,012,523.59	December 2016 .....	9,246,464.03	July 2021 .....	3,836,705.92
June 2012 .....	16,856,356.98	January 2017 .....	9,125,777.77	August 2021 .....	3,760,579.72
July 2012 .....	16,700,476.05	February 2017 .....	9,005,923.44	September 2021 .....	3,685,191.72
August 2012 .....	16,544,902.50	March 2017 .....	8,886,902.67	October 2021 .....	3,610,538.17
September 2012 .....	16,389,657.42	April 2017 .....	8,768,716.88	November 2021 .....	3,536,615.28
October 2012 .....	16,234,761.30	May 2017 .....	8,651,367.33	December 2021 .....	3,463,419.24
November 2012 .....	16,080,234.08	June 2017 .....	8,534,855.09	January 2022 .....	3,390,946.20
December 2012 .....	15,926,095.09	July 2017 .....	8,419,181.08	February 2022 .....	3,319,192.28
January 2013 .....	15,772,363.14	August 2017 .....	8,304,346.03	March 2022 .....	3,248,153.58
February 2013 .....	15,619,056.46	September 2017 .....	8,190,350.50	April 2022 .....	3,177,826.16
March 2013 .....	15,466,192.76	October 2017 .....	8,077,194.92	May 2022 .....	3,108,206.07
April 2013 .....	15,313,789.23	November 2017 .....	7,964,879.53	June 2022 .....	3,039,289.32
May 2013 .....	15,161,862.53	December 2017 .....	7,853,404.45	July 2022 .....	2,971,071.92
June 2013 .....	15,010,428.83	January 2018 .....	7,742,769.63	August 2022 .....	2,903,549.83
July 2013 .....	14,859,503.78	February 2018 .....	7,632,974.88	September 2022 .....	2,836,719.00
August 2013 .....	14,709,102.57	March 2018 .....	7,524,019.87	October 2022 .....	2,770,575.37
September 2013 .....	14,559,239.91	April 2018 .....	7,415,904.14	November 2022 .....	2,705,114.85
October 2013 .....	14,409,930.03	May 2018 .....	7,308,627.09	December 2022 .....	2,640,333.34
November 2013 .....	14,261,186.72	June 2018 .....	7,202,187.97	January 2023 .....	2,576,226.73
December 2013 .....	14,113,023.31	July 2018 .....	7,096,585.95	February 2023 .....	2,512,790.87
January 2014 .....	13,965,452.70	August 2018 .....	6,991,820.03	March 2023 .....	2,450,021.62
February 2014 .....	13,818,487.36	September 2018 .....	6,887,889.12	April 2023 .....	2,387,914.82
March 2014 .....	13,672,139.33	October 2018 .....	6,784,791.99	May 2023 .....	2,326,466.29
April 2014 .....	13,526,420.25	November 2018 .....	6,682,527.32	June 2023 .....	2,265,671.87
May 2014 .....	13,381,341.34	December 2018 .....	6,581,093.65	July 2023 .....	2,205,527.34
June 2014 .....	13,236,913.46	January 2019 .....	6,480,489.45	August 2023 .....	2,146,028.51
July 2014 .....	13,093,147.03	February 2019 .....	6,380,713.05	September 2023 .....	2,087,171.17
August 2014 .....	12,950,052.14	March 2019 .....	6,281,762.69	October 2023 .....	2,028,951.11
September 2014 .....	12,807,638.48	April 2019 .....	6,183,636.52	November 2023 .....	1,971,364.09
October 2014 .....	12,665,915.39	May 2019 .....	6,086,332.58	December 2023 .....	1,914,405.89
November 2014 .....	12,524,891.85	June 2019 .....	5,989,848.83	January 2024 .....	1,858,072.29
December 2014 .....	12,384,576.48	July 2019 .....	5,894,183.13	February 2024 .....	1,802,359.03
January 2015 .....	12,244,977.58	August 2019 .....	5,799,333.24	March 2024 .....	1,747,261.88
February 2015 .....	12,106,103.11	September 2019 .....	5,705,296.87	April 2024 .....	1,692,776.60
March 2015 .....	11,967,960.69	October 2019 .....	5,612,071.61	May 2024 .....	1,638,898.95

### Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2024 .....	\$ 1,585,624.67	July 2025 .....	\$ 946,038.68	August 2026 .....	\$ 398,452.89
July 2024 .....	1,532,949.54	August 2025 .....	900,767.33	September 2026 .....	359,880.50
August 2024 .....	1,480,869.29	September 2025 .....	856,036.06	October 2026 .....	321,794.86
September 2024 .....	1,429,379.70	October 2025 .....	811,840.71	November 2026 .....	284,191.95
October 2024 .....	1,378,476.52	November 2025 .....	768,177.12	December 2026 .....	247,067.78
November 2024 .....	1,328,155.52	December 2025 .....	725,041.14	January 2027 .....	210,418.35
December 2024 .....	1,278,412.45	January 2026 .....	682,428.63	February 2027 .....	174,239.69
January 2025 .....	1,229,243.09	February 2026 .....	640,335.46	March 2027 .....	138,527.86
February 2025 .....	1,180,643.23	March 2026 .....	598,757.52	April 2027 .....	103,278.90
March 2025 .....	1,132,608.62	April 2026 .....	557,690.69	May 2027 .....	68,488.90
April 2025 .....	1,085,135.07	May 2026 .....	517,130.89	June 2027 .....	34,153.95
May 2025 .....	1,038,218.36	June 2026 .....	477,074.04	July 2027 and thereafter .....	0.00
June 2025 .....	991,854.30	July 2026 .....	437,516.05		

### Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$97,604,000.00	April 2002 .....	\$55,367,282.93	May 2005 .....	\$45,148,336.81
April 1999 .....	95,245,775.82	May 2002 .....	55,009,460.64	June 2005 .....	44,948,548.47
May 1999 .....	92,791,332.16	June 2002 .....	54,656,693.79	July 2005 .....	44,752,276.70
June 1999 .....	90,241,894.53	July 2002 .....	54,308,934.94	August 2005 .....	44,559,485.55
July 1999 .....	87,598,746.45	August 2002 .....	53,966,136.95	September 2005 .....	44,370,139.35
August 1999 .....	84,863,228.40	September 2002 .....	53,628,253.09	October 2005 .....	44,184,202.72
September 1999 .....	82,036,736.72	October 2002 .....	53,295,236.92	November 2005 .....	44,001,640.51
October 1999 .....	79,120,722.38	November 2002 .....	52,967,042.41	December 2005 .....	43,822,417.85
November 1999 .....	76,116,689.80	December 2002 .....	52,643,623.82	January 2006 .....	43,646,500.12
December 1999 .....	73,026,195.51	January 2003 .....	52,324,935.79	February 2006 .....	43,473,852.99
January 2000 .....	69,850,846.83	February 2003 .....	52,010,933.29	March 2006 .....	43,304,442.34
February 2000 .....	66,592,300.44	March 2003 .....	51,701,571.60	April 2006 .....	43,138,234.35
March 2000 .....	66,102,300.19	April 2003 .....	51,396,806.39	May 2006 .....	42,975,195.42
April 2000 .....	65,601,569.64	May 2003 .....	51,096,593.60	June 2006 .....	42,815,292.22
May 2000 .....	65,107,204.75	June 2003 .....	50,800,889.56	July 2006 .....	42,658,491.67
June 2000 .....	64,619,148.26	July 2003 .....	50,509,650.87	August 2006 .....	42,504,760.92
July 2000 .....	64,137,343.35	August 2003 .....	50,222,834.50	September 2006 .....	42,354,067.39
August 2000 .....	63,661,733.61	September 2003 .....	49,940,397.73	October 2006 .....	42,206,378.72
September 2000 .....	63,192,263.04	October 2003 .....	49,662,298.14	November 2006 .....	42,061,662.81
October 2000 .....	62,728,876.09	November 2003 .....	49,388,493.65	December 2006 .....	41,919,887.80
November 2000 .....	62,271,517.59	December 2003 .....	49,118,942.49	January 2007 .....	41,781,022.04
December 2000 .....	61,820,132.81	January 2004 .....	48,853,603.20	February 2007 .....	41,645,034.15
January 2001 .....	61,374,667.42	February 2004 .....	48,592,434.63	March 2007 .....	41,511,892.98
February 2001 .....	60,935,067.48	March 2004 .....	48,335,395.95	April 2007 .....	41,373,381.67
March 2001 .....	60,501,279.47	April 2004 .....	48,082,446.62	May 2007 .....	41,219,821.60
April 2001 .....	60,073,250.27	May 2004 .....	47,833,546.41	June 2007 .....	41,051,516.44
May 2001 .....	59,650,927.16	June 2004 .....	47,588,655.40	July 2007 .....	40,868,765.06
June 2001 .....	59,234,257.79	July 2004 .....	47,347,733.95	August 2007 .....	40,671,861.61
July 2001 .....	58,823,190.23	August 2004 .....	47,110,742.74	September 2007 .....	40,461,095.56
August 2001 .....	58,417,672.92	September 2004 .....	46,877,642.72	October 2007 .....	40,236,751.83
September 2001 .....	58,017,654.69	October 2004 .....	46,648,395.15	November 2007 .....	39,999,110.77
October 2001 .....	57,623,084.76	November 2004 .....	46,422,961.59	December 2007 .....	39,748,448.32
November 2001 .....	57,233,912.72	December 2004 .....	46,201,303.86	January 2008 .....	39,485,035.98
December 2001 .....	56,850,088.55	January 2005 .....	45,983,384.08	February 2008 .....	39,209,140.94
January 2002 .....	56,471,562.58	February 2005 .....	45,769,164.66	March 2008 .....	38,921,026.12
February 2002 .....	56,098,285.54	March 2005 .....	45,558,608.29	April 2008 .....	38,620,950.24
March 2002 .....	55,730,208.50	April 2005 .....	45,351,677.92	May 2008 .....	38,309,167.84

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2008 .....	\$37,985,929.42	June 2010 .....	\$27,376,400.45	May 2012 .....	\$13,669,751.65
July 2008 .....	37,651,481.41	July 2010 .....	26,837,341.30	June 2012 .....	13,024,069.53
August 2008 .....	37,306,066.28	August 2010 .....	26,292,081.29	July 2012 .....	12,375,244.84
September 2008 .....	36,949,922.62	September 2010 .....	25,740,780.38	August 2012 .....	11,723,384.28
October 2008 .....	36,583,285.11	October 2010 .....	25,183,595.79	September 2012 .....	11,068,592.63
November 2008 .....	36,206,384.67	November 2010 .....	24,620,682.09	October 2012 .....	10,410,972.79
December 2008 .....	35,819,448.46	December 2010 .....	24,052,191.20	November 2012 .....	9,750,625.75
January 2009 .....	35,422,699.95	January 2011 .....	23,478,272.44	December 2012 .....	9,087,650.71
February 2009 .....	35,016,358.97	February 2011 .....	22,899,072.59	January 2013 .....	8,422,145.01
March 2009 .....	34,600,641.78	March 2011 .....	22,314,735.91	February 2013 .....	7,754,204.23
April 2009 .....	34,175,761.07	April 2011 .....	21,725,404.17	March 2013 .....	7,083,922.19
May 2009 .....	33,741,926.09	May 2011 .....	21,131,216.70	April 2013 .....	6,411,390.97
June 2009 .....	33,299,342.63	June 2011 .....	20,532,310.42	May 2013 .....	5,736,700.94
July 2009 .....	32,848,213.12	July 2011 .....	19,928,819.87	June 2013 .....	5,059,940.81
August 2009 .....	32,388,736.64	August 2011 .....	19,320,877.27	July 2013 .....	4,381,197.60
September 2009 .....	31,921,109.00	September 2011 .....	18,708,612.51	August 2013 .....	3,700,556.72
October 2009 .....	31,445,522.77	October 2011 .....	18,092,153.24	September 2013 .....	3,018,101.97
November 2009 .....	30,962,167.32	November 2011 .....	17,471,624.84	October 2013 .....	2,333,915.57
December 2009 .....	30,471,228.88	December 2011 .....	16,847,150.52	November 2013 .....	1,648,078.18
January 2010 .....	29,972,890.61	January 2012 .....	16,218,851.29	December 2013 .....	960,668.92
February 2010 .....	29,467,332.59	February 2012 .....	15,586,846.05	January 2014 .....	271,765.40
March 2010 .....	28,954,731.90	March 2012 .....	14,951,251.56	February 2014 and thereafter .....	0.00
April 2010 .....	28,435,262.66	April 2012 .....	14,312,182.55		
May 2010 .....	27,909,096.07				

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$862,865,637**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1999-17**

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#### PROSPECTUS SUPPLEMENT

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**GREENWICH CAPITAL**

**EDWARD D. JONES & CO., L.P.**

**February 25, 1999**

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