

\$1,668,134,000



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1999-28**

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 and
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$ 29,400,000	PAC	6.000%	FIX	31359WAA9	April 2013
PC	1	68,400,000	PAC	6.000	FIX	31359WAB7	November 2010
PD	1	57,000,000	PAC	6.000	FIX	31359WAC5	November 2016
PB	1	409,800,000	PAC	6.000	FIX	31359WAD3	June 2029
YA	1	125,000,000	SCH	6.000	FIX	31359WAE1	June 2029
FA	1	33,900,000	SUP	(1)	FLT	31359WAF8	June 2028
QA(2)	1	33,900,000(3)	NTL	(1)	INV/IO	31359WAG6	June 2028
EB(2)	1	11,300,000	SUP	(4)	PO	31359WAH4	June 2028
FB	1	33,529,413	SUP	(1)	FLT	31359WAJ0	June 2029
JA	1	136,400,000	SCH	6.000	FIX	31359WAK7	June 2029
ZA	1	3,000,000	SUP	6.000	FIX/Z	31359WAL5	August 2027
FC	1	16,500,000	SUP	(1)	FLT	31359WAM3	March 2028
SC	1	5,500,000	SUP	(1)	INV	31359WAN1	March 2028
FD	1	39,741,176	SUP	(1)	FLT	31359WAP6	June 2029
QB(2)	1	73,270,596(3)	NTL	(1)	INV/IO	31359WAQ4	June 2029
SD	1	5,233,612	SUP	(1)	INV	31359WAR2	June 2029
EA(2)	1	25,295,799	SUP	(4)	PO	31359WAS0	June 2029
A(2)	2	129,625,000	SEQ	6.375	FIX	31359WAT8	August 2024
AI(2)	2	2,492,788(3)	NTL	6.500	FIX/IO	31359WAU5	August 2024
VA(2)	2	23,000,000	SEQ	6.500	FIX	31359WAV3	September 2015
ZB	2	12,375,000	SEQ	6.500	FIX/Z	31359WAW1	June 2029
SG(2)	3	3,134,000(3)	NTL	(1)	INV/IO	31359WAX9	December 2023
EG(2)	3	3,134,000	SC/PT	(4)	PO	31359WAY7	December 2023
PE	4	99,400,000	PAC	6.000	FIX	31359WAZ4	June 2017
PG	4	23,700,000	PAC	6.000	FIX	31359WBA8	May 2019
PH	4	57,900,000	PAC	6.000	FIX	31359WBB6	March 2023
PK	4	40,700,000	PAC	6.000	FIX	31359WBC4	March 2025
PL	4	66,800,000	PAC	6.000	FIX	31359WBD2	January 2028
PM	4	42,800,000	PAC	6.000	FIX	31359WBE0	June 2029
FE	4	119,025,000	SUP	(1)	FLT	31359WBF7	March 2028
EC(2)	4	39,675,000	SUP	(4)	PO	31359WBG5	March 2028
QE(2)	4	119,025,000(3)	NTL	(1)	INV/IO	31359WBH3	March 2028
ZC	4	10,000,000	SUP	6.000	FIX/Z	31359WBJ9	June 2029
R		0	NPR	0	NPR	31359WBK6	June 2029
RL		0	NPR	0	NPR	31359WBL4	June 2029

(1) Based on LIBOR.

(2) Exchangeable classes.

(3) Notional balances. These classes are interest only classes.

(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The SA, QC, SB, QD, B, C, SF, SE and SH Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 28, 1999.

Carefully consider the risk factors starting on page S-9 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.

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.

Salomon Smith Barney

The date of this Prospectus Supplement is April 19, 1999.

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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, 1999 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (together, the “Underlying REMIC Disclosure Document”).

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, other than the Underlying REMIC Disclosure Document, by writing or calling the dealer at:

Salomon Smith Barney Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

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.

Assets underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 1997-19-J REMIC Certificate Class 1997-19-SJ REMIC Certificate
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans underlying the Trust MBS (as of May 1, 1999)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$1,000,000,000	360	347	12	6.720%
Group 2 MBS	\$ 110,000,000	360	306	45	7.185%
	\$ 55,000,000	360	356	3	7.050%
Group 4 MBS	\$ 500,000,000	360	347	12	6.720%

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 principal 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 distributions 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 May 28, 1999.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks, 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>Physical</u>
All classes other than the R and RL 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 Rates

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

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 SG and SF Classes are assumed rates. We will calculate the actual initial interest rates for the SG and SF Classes on May 21, 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	5.93940%	8.00000%	1.00%	LIBOR + 100 basis points
QA	2.06060%	7.00000%	0.00%	7% - LIBOR
FB	5.68940%	8.50000%	0.75%	LIBOR + 75 basis points
FC	5.93940%	8.00000%	1.00%	LIBOR + 100 basis points
SC	6.18180%	21.00000%	0.00%	21% - (3 × LIBOR)
FD	5.68940%	8.50000%	0.75%	LIBOR + 75 basis points
QB	2.06060%	7.00000%	0.00%	7% - LIBOR
SD	10.50000%	10.50000%	0.00%	108.5% - (14.00000085 × LIBOR)
SA	6.18180%	21.00000%	0.00%	21% - (3 × LIBOR)
SB	14.42420%	49.00000%	0.00%	49% - (7 × LIBOR)
QC	10.30300%	35.00000%	0.00%	35% - (5 × LIBOR)
QD	8.24240%	28.00000%	0.00%	28% - (4 × LIBOR)
SG	12.26745% (2)	12.26745%	0.00%	113.28603% - (14.4310785 × LIBOR)
SF	12.26745% (2)	12.26745%	0.00%	113.28603% - (14.4310785 × LIBOR)
FE	5.63940%	8.00000%	0.70%	LIBOR + 70 basis points
QE	2.36060%	7.30000%	0.00%	7.3% - LIBOR
SE	7.08180%	21.90000%	0.00%	21.9% - (3 × LIBOR)
SH	10.62270%	32.85000%	0.00%	32.85% - (4.5 × LIBOR)

(1) We will establish LIBOR on the basis of the "BBA Method" for all classes other than the SG and SF Classes. In the case of the SG and SF Classes, we will establish LIBOR on the basis of the "LIBO Method."

(2) Assumed initial interest rate.

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>	
QA	100% of the FA Class
QB	289.6551953152% of the EA Class
AI	1.9230769231% of the A Class
SG	100% of the EG Class
QE	300% of the EC Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the JA Class to its Scheduled Balance, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

1. To the PC, PA, PD and PB Classes, in that order, to their Planned Balances.

2. (a) 50% of the remaining amount as follows:

first, to the YA Class to its Scheduled Balance;

second, to the FA and EB Classes, pro rata, to zero;

third, to the FB, SD and EA Classes, in the proportions of 70.5882352941%, 5.0420155222% and 24.3697491837%, respectively, until \$47,500,000 has been paid thereon; and

fourth, to the YA Class to zero, and

(b) 50% of such remaining amount as follows:

first, to the JA Class to its Scheduled Balance;

second, to the ZA Class to zero;

third, to the FC and SC Classes, pro rata, to zero;

fourth, to the FD, SD and EA Classes, in the proportions of 70.5882352941%, 5.0420155222% and 24.3697491837%, respectively, until \$56,300,000 has been paid thereon; and

fifth, to the JA Class to zero.

3. To the PC, PA, PD and PB Classes, in that order, to zero.

Group 2 Principal Distribution Amount

ZB Accrual Amount

To the VA and A Classes, in that order, to zero, and thereafter to the ZB Class.

Group 2 Cash Flow Distribution Amount

To the A, VA and ZB Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the EG Class to zero.

Group 4 Principal Distribution Amount

ZC Accrual Amount

To the FE and EC Classes, pro rata, to zero, and thereafter to the ZC Class.

Group 4 Cash Flow Distribution Amount

1. To the PE, PG, PH, PK, PL, and PM Classes, in that order, to their Planned Balances.
2. To the FE and EC Classes, pro rata, to zero.
3. To the ZC Class to zero.
4. To the PE, PG, PH, PK, PL and PM 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%	146%	250%	500%
PA			9.3	3.8	3.8	3.8	2.5
PC			5.7	3.0	3.0	3.0	2.2
PD			11.7	4.5	4.5	4.5	2.7
PB			19.6	10.6	10.6	10.6	5.6
FA, QA, EB, SA and QC			28.4	19.7	12.9	1.1	0.4
FB			29.5	25.6	22.3	3.7	1.1
ZA			28.0	18.3	6.7	0.1	0.1
FC and SC			28.5	20.1	12.7	0.8	0.3
FD			29.4	25.0	21.4	2.6	0.9
QB, SD, EA, SB and QD			29.4	25.2	21.8	3.1	1.0
			PSA Prepayment Assumption				
			0%	100%	145%	146%	225%
YA	24.2	6.7	2.1	2.1	2.1	2.1	1.3
JA	23.5	7.3	3.0	3.0	3.0	2.4	1.3
Group 2 Classes			PSA Prepayment Assumption				
			0%	100%	213%	350%	500%
A, AI and B			17.8	7.2	4.1	2.6	1.9
VA			9.5	9.5	8.3	6.3	4.8
ZB			27.8	21.4	16.6	12.1	8.9
C			16.6	7.6	4.7	3.2	2.3
Group 3 Classes			PSA Prepayment Assumption				
			0%	100%	180%	250%	500%
SG, EG and SF			23.8	19.9	16.3	12.4	1.8
Group 4 Classes			PSA Prepayment Assumption				
			0%	100%	136%	250%	500%
PE			9.0	2.5	2.5	2.5	2.0
PG			15.4	4.5	4.5	4.5	2.7
PH			18.1	6.0	6.0	6.0	3.3
PK			20.8	8.0	8.0	8.0	4.1
PL			23.1	11.0	11.0	11.0	5.7
PM			25.1	18.0	18.0	18.0	9.7
FE, EC, QE, SE and SH			24.1	14.2	9.4	2.1	0.9
ZC			29.4	26.1	24.5	6.7	1.8

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

ADDITIONAL RISK FACTORS

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, 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 the Group 3 Classes will also be affected by payment priorities affecting the underlying REMIC certificates. If you invest in any Group 3 Classes, the rate of principal payments on your certificates will also be affected by the priority sequence affecting principal payments on the underlying REMIC certificates. As described in the related disclosure documents, the underlying REMIC certificates are backed by support classes that are entitled to receive principal payments on any distribution date only if scheduled payments have been made on certain other classes in the related underlying REMIC trust. Accordingly, the underlying REMIC certificates may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

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 bought your certificates at a premium and principal payments are faster than you expected, or

- if you bought your certificates at a discount and principal payments are slower than you expected.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on 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 have certain characteristics. However, the actual mortgage 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. If you assumed 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 get 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.

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 (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of May 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”) 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. The assets of the Lower Tier REMIC will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and
- certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust 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.

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.

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 Underlying REMIC Disclosure Document. Our guarantees 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 Underlying REMIC Disclosure Document.

Characteristics of Certificates. We will issue the Certificates of the Group 1, Group 2, Group 3 and Group 4 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.”

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.”

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 R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. 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 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 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).

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 certificates of the Underlying REMIC Trust may be asked to vote on issues arising under the applicable trust agreement. 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.

Combination and Recombination

General. You are permitted to exchange all or a portion of the QA, EB, QB, EA, A, AI, VA, SG, EG, EC and QE 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.

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 will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties and will have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1 MBS, Group 2 MBS and Group 4 MBS and the related Mortgage Loans as of May 1, 1999 (the "Issue Date") to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$1,000,000,000
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	347 months
Approximate Weighted Average CAGE	12 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$165,000,000
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	323 months
Approximate Weighted Average CAGE	31 months

Group 4 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	347 months
Approximate Weighted Average CAGE	12 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of this trust 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 will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document.

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 date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and, 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. 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>
Group 1 Classes	
Fixed Rate	PA, PC, PD, PB, YA, JA and ZA
Floating Rate	FA, FB, FC and FD
Inverse Floating Rate	QA, SC, QB and SD
Interest Only	QA and QB
Accrual	ZA
Principal Only	EB and EA
RCR**	SA, SB, QC and QD
Group 2 Classes	
Fixed Rate	A, AI, VA and ZB
Interest Only	AI
Accrual	ZB
RCR**	B and C
Group 3 Classes	
Inverse Floating Rate	SG
Interest Only	SG
Principal Only	EG
RCR**	SF
Group 4 Classes	
Fixed Rate	PE, PG, PH, PK, PL, PM and ZC
Floating Rate	FE
Inverse Floating Rate	QE
Interest Only	QE
Accrual	ZC
Principal Only	EC
RCR**	SE and SH
No Payment Residual	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.

General. We will pay interest on the interest-bearing Certificates at the applicable annual interest rates shown 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."

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, QA, FB, FC, SC, FD, QB, SD, SA, SB, QC and QD 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.”

We will treat the EB and EA Classes as Delay Classes and the EC and EG Classes as No Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The ZA, ZB and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates listed on the cover. 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 the specified interest rate index (the “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 Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the 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 all Floating Rate and Inverse Floating Rate Classes other than the SG and SF Classes, and
- the “LIBO Method” in the case of the SG and SF 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 4.9394%, except that in the case of the SG and SF Classes, LIBOR will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificate.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PC, PD and PB
Scheduled	YA and JA
Support	FA, EB, FB, ZA, FC, SC, FD, SD and EA
Accretion Directed	JA
Notional	QA and QB
RCR**	SA, SB, QC and QD
Group 2 Classes	
Sequential Pay	A, VA and ZB
Accretion Directed	A and VA
Notional	AI
RCR**	B and C
Group 3 Classes	
Structured Collateral/Pass-Through	EG
Notional	SG
RCR**	SF
Group 4 Classes	
PAC	PE, PG, PH, PK, PL and PM
Support	FE, EC and ZC
Notional	QE
Accretion Directed	FE and EC
RCR**	SE and SH
No Payment Residual	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.

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 balance of the ZA Class (the “ZA Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZB Class (the

“ZB Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),

- the principal then paid on the Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”), and
- 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 ZC Class (the “ZC Accrual Amount,” and, together with the Group 4 Cash Flow Distribution Amount, the “Group 4 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.

Group 1 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of the JA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.

Accretion
Directed
Class 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) sequentially, to the PC, PA, PD and PB Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date;

PAC
Classes

(ii) (a) 50% of the remaining amount as follows:

first, to the YA Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date;

Scheduled
Class

second, to the FA and EB Classes, pro rata (or 75% and 25% respectively), until their principal balances are reduced to zero;

third, to the FB, SD and EA Classes, in the proportions of 70.5882352941%, 5.0420155222% and 24.3697491837%, respectively, until an aggregate amount of \$47,500,000 has been paid pursuant to this clause *third*; and

Support
Classes

fourth, to the YA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero, and

Scheduled
Class

(b) 50% of such remaining amount as follows:

first, to the JA Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date;

Scheduled
Class

second, to the ZA Class, until its principal balance is reduced to zero;

third, to the FC and SC Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero;

fourth, to the FD, SD and EA Classes, in the proportions of 70.5882352941%, 5.0420155222% and 24.3697491837%, respectively, until an aggregate amount of \$56,300,000 has been paid pursuant to this clause *fourth*; and

Support
Classes

fifth, to the JA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and

} Scheduled Class

(iii) sequentially, to the PC, PA, PD and PB Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

} PAC Classes

Group 2 Principal Distribution Amount

ZB Accrual Amount

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

} Accretion Directed Classes and Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the A, VA and ZB Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

Group 3 Principal Distribution Amount

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

} Structured Collateral / Pass-Through Class

Group 4 Principal Distribution Amount

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount as principal of the Classes specified below in the following priority:

(i) concurrently, to the FE and EC Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero; and

} Accretion Directed Classes and Accrual Class

(ii) thereafter, to the ZC Class.

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes in the following priority:

(i) sequentially, to the PE, PG, PH, PK, PL and PM Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;

} PAC Classes

(ii) concurrently, to the FE and EC Classes, pro rata, until their principal balances are reduced to zero;

} Support Classes

(iii) to the ZC Class, until its principal balance is reduced to zero; and

(iv) sequentially, to the PE, PG, PH, PK, PL and PM Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

} PAC Classes

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 Underlying REMIC Certificates, the priority sequence affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the Trust MBS”;
- 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 May 28, 1999.

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. 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PC, PD, PB, PE, PG, PH, PK, PL and PM	Between 100% and 250%
Scheduled Balances	YA	Between 145% and 250%
Scheduled Balances	JA	Between 145% and 225%

We cannot assure you that the balance of any Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class 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 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 specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class to its 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</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 304%
PC	Between 100% and 322%
PD	Between 100% and 277%
PB	Between 100% and 250%
YA	Between 145% and 250%
JA	Between 145% and 225%
PE	Between 100% and 302%
PG	Between 100% and 279%
PH	Between 100% and 253%
PK	Between 100% and 250%
PL	Between 100% and 250%
PM	Between 81% and 250%

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 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 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 will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Classes, 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 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 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 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 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 QA, QB, SG, SF and QE Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the 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 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>
QA	7.50%
SC	80.00%
QB	8.75%
SD	99.00%
SA	66.50%
QC	43.00%
SB	31.00%
QD	48.00%
SG	43.50%
SF	107.00%
QE	6.00%
SE	77.50%
SH	54.00%

* 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 QA 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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	58.2%	58.2%	57.5%	(54.4)%	*
4.9394%	28.5%	28.4%	26.9%	(95.3)%	*
7.0000%	*	*	*	*	*

* 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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	15.6%	15.7%	16.2%	45.5%	109.8%
4.9394%	8.1%	8.3%	8.9%	38.3%	102.6%
7.0000%	0.9%	1.1%	1.8%	31.1%	95.4%

**Sensitivity of the QB 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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	49.4%	49.4%	49.4%	20.6%	(98.1)%
4.9394%	24.3%	24.2%	24.1%	(13.1)%	*
7.0000% and above	*	*	*	*	*

* 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>146%</u>	<u>250%</u>	<u>500%</u>
7.000% and below	10.8%	10.8%	10.8%	10.9%	11.1%
7.375%	5.4%	5.4%	5.4%	5.6%	6.1%
7.750%	0.0%	0.0%	0.1%	0.4%	1.1%

**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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	18.9%	19.1%	19.9%	59.8%	152.1%
4.9394%	9.9%	10.3%	11.4%	50.8%	142.0%
7.0000%	1.7%	2.1%	3.2%	41.9%	131.9%

**Sensitivity of the QC 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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	50.3%	50.3%	51.2%	156.6%	490.3%
4.9394%	24.9%	25.1%	26.9%	130.3%	451.6%
7.0000%	3.5%	4.3%	6.8%	105.0%	413.2%

**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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	103.3%	103.3%	103.3%	129.3%	271.6%
4.9394%	49.6%	49.6%	49.6%	84.4%	221.5%
7.0000%	4.4%	4.7%	5.5%	46.1%	175.1%

**Sensitivity of the QD 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>146%</u>	<u>250%</u>	<u>500%</u>
2.9394%	35.4%	35.4%	35.5%	56.3%	127.7%
4.9394%	17.8%	17.9%	18.1%	41.2%	111.3%
7.0000%	2.7%	2.9%	3.4%	26.8%	95.1%

**Sensitivity of the SG 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>180%</u>	<u>250%</u>	<u>500%</u>
7.00%	29.8%	29.8%	29.4%	27.8%	(52.6)%
7.40%	14.8%	14.5%	13.5%	10.8%	(83.0)%
7.85%	(37.5)%	(39.5)%	(43.4)%	(47.3)%	*

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

**Sensitivity of the SF 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>180%</u>	<u>250%</u>	<u>500%</u>
7.00%	11.7%	11.6%	11.6%	11.4%	8.2%
7.40%	6.0%	6.0%	5.9%	5.8%	2.7%
7.85%	(0.3)%	(0.3)%	(0.4)%	(0.5)%	(3.3)%

**Sensitivity of the QE 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>136%</u>	<u>250%</u>	<u>500%</u>
2.9394%	76.0%	72.4%	65.0%	29.8%	(59.0)%
4.9394%	38.9%	36.6%	30.2%	(11.7)%	*
6.9394%	1.5%	(1.5)%	(6.6)%	(71.6)%	*
7.3000%	*	*	*	*	*

* 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>136%</u>	<u>250%</u>	<u>500%</u>
2.9394%	18.1%	18.7%	20.5%	30.7%	49.8%
4.9394%	10.2%	10.7%	12.3%	22.9%	42.1%
6.9394%	2.7%	3.2%	4.4%	15.3%	34.6%
7.3000%	1.4%	1.9%	3.1%	13.9%	33.2%

**Sensitivity of the SH 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>136%</u>	<u>250%</u>	<u>500%</u>
2.9394%	42.0%	44.3%	51.0%	78.6%	137.1%
4.9394%	22.9%	24.7%	30.8%	60.1%	118.1%
6.9394%	6.1%	7.6%	11.8%	42.6%	99.9%
7.3000%	3.5%	5.0%	8.7%	39.6%	96.7%

The Principal Only Classes. The EB, EA, EG and EC 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 EB, EA, EG and EC 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 EB, EA, EG and EC Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
EB	59.0%
EA	54.0%
EG	63.5%
EC	71.5%

Sensitivity of the EB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.2%	2.7%	4.2%	56.8%	189.5%

Sensitivity of the EA Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.3%	2.5%	2.9%	22.0%	76.9%

Sensitivity of the EG Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.1%	2.3%	2.8%	3.8%	27.5%

Sensitivity of the EC Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>136%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	1.8%	2.5%	4.0%	18.4%	44.2%

The AI Class. The yield to investors in the AI Class 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 yield to maturity on the AI Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 379% PSA. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified with respect to the AI Class for as little as one month while equaling such level for the remaining months, the investors in the AI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
AI	15.5%

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

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

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>213%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	37.7%	33.1%	21.2%	3.9%	(17.0)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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 2 and Group 4 Classes,
- in the case of the Group 3 Classes, the priority sequence affecting distributions on the Underlying REMIC Certificates, and
- in the case of certain Group 1 and Group 4 Classes, the payment of principal of such Classes in accordance with the Principal Balance Schedules.

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

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.

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 MBS	360 months	360 months	9.0%
Group 3 Underlying REMIC Certificates	360 months	295 months	9.0%
Group 4 MBS	360 months	360 months	8.5%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, CAGEs 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 of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	PA Class					PC Class					PD Class					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	0	92	46	46	46	0	100	100	100	100	0	100	100	100	100	95
May 2003	100	0	0	0	0	78	0	0	0	0	100	100	100	100	0	100	100	100	100	66
May 2004	100	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	100	100	100	45
May 2005	100	0	0	0	0	46	0	0	0	0	100	0	0	0	0	100	87	87	87	31
May 2006	100	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	74	74	74	21
May 2007	100	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	63	63	63	15
May 2008	66	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	52	52	52	10
May 2009	11	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	43	43	43	7
May 2010	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	100	36	36	36	5
May 2011	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	100	30	30	30	3
May 2012	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	100	24	24	24	2
May 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	20	20	20	1
May 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	16	16	16	1
May 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	13	13	13	1
May 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	11	11	11	*
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	8	8	8	*
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	7	7	7	*
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	5	5	5	*
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	4	4	4	*
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	3	3	3	*
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	2	2	2	*
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	2	2	*
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	9.3	3.8	3.8	3.8	2.5	5.7	3.0	3.0	3.0	2.2	11.7	4.5	4.5	4.5	2.7	19.6	10.6	10.6	10.6	5.6

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

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

Date	FA, QA†, EB, SA and QC Classes					FB Class					ZA Class					FC and SC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%	0%	100%	146%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	100	100	100	57	0	100	100	100	100	58	106	106	94	0	0	100	100	100	26	0
May 2001	100	100	99	2	0	100	100	100	100	*	113	113	86	0	0	100	100	100	0	0
May 2002	100	100	99	0	0	100	100	100	62	*	120	120	79	0	0	100	100	100	0	0
May 2003	100	100	98	0	0	100	100	100	34	*	127	127	73	0	0	100	100	100	0	0
May 2004	100	100	98	0	0	100	100	100	15	*	135	135	69	0	0	100	100	100	0	0
May 2005	100	100	98	0	0	100	100	100	5	*	143	143	66	0	0	100	100	100	0	0
May 2006	100	100	98	0	0	100	100	100	1	*	152	152	65	0	0	100	100	100	0	0
May 2007	100	100	97	0	0	100	100	100	*	*	161	161	62	0	0	100	100	100	0	0
May 2008	100	100	92	0	0	100	100	100	*	*	171	171	26	0	0	100	100	100	0	0
May 2009	100	100	85	0	0	100	100	100	*	*	182	182	0	0	0	100	100	94	0	0
May 2010	100	100	76	0	0	100	100	100	*	*	193	193	0	0	0	100	100	80	0	0
May 2011	100	100	65	0	0	100	100	100	*	*	205	205	0	0	0	100	100	64	0	0
May 2012	100	100	53	0	0	100	100	100	*	*	218	218	0	0	0	100	100	45	0	0
May 2013	100	100	40	0	0	100	100	100	*	*	231	231	0	0	0	100	100	26	0	0
May 2014	100	100	28	0	0	100	100	100	*	*	245	245	0	0	0	100	100	6	0	0
May 2015	100	100	15	0	0	100	100	100	*	*	261	261	0	0	0	100	100	0	0	0
May 2016	100	100	3	0	0	100	100	100	*	*	277	277	0	0	0	100	100	0	0	0
May 2017	100	83	0	0	0	100	100	91	*	*	294	217	0	0	0	100	100	0	0	0
May 2018	100	63	0	0	0	100	100	80	*	*	312	0	0	0	0	100	90	0	0	0
May 2019	100	44	0	0	0	100	100	69	*	*	331	0	0	0	0	100	51	0	0	0
May 2020	100	25	0	0	0	100	100	59	*	*	351	0	0	0	0	100	12	0	0	0
May 2021	100	7	0	0	0	100	100	50	*	*	373	0	0	0	0	100	0	0	0	0
May 2022	100	0	0	0	0	100	90	41	*	*	396	0	0	0	0	100	0	0	0	0
May 2023	100	0	0	0	0	100	73	32	*	*	421	0	0	0	0	100	0	0	0	0
May 2024	100	0	0	0	0	100	57	25	*	*	446	0	0	0	0	100	0	0	0	0
May 2025	100	0	0	0	0	100	42	18	*	*	474	0	0	0	0	100	0	0	0	0
May 2026	100	0	0	0	0	100	27	11	*	*	503	0	0	0	0	100	0	0	0	0
May 2027	81	0	0	0	0	100	13	5	*	*	199	0	0	0	0	100	0	0	0	0
May 2028	0	0	0	0	0	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	28.4	19.7	12.9	1.1	0.4	29.5	25.6	22.3	3.7	1.1	28.0	18.3	6.7	0.1	0.1	28.5	20.1	12.7	0.8	0.3

Date	PG Class					PH Class					PK Class					PL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	136%	250%	500%	0%	100%	136%	250%	500%	0%	100%	136%	250%	500%	0%	100%	136%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	0	100	100	100	100	78	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	0	100	100	100	100	0	100	100	100	100	62	100	100	100	100	100
May 2004	100	0	0	0	0	100	94	94	94	0	100	100	100	100	0	100	100	100	100	75
May 2005	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0	100	100	100	100	31
May 2006	100	0	0	0	0	100	4	4	4	0	100	100	100	100	0	100	100	100	100	2
May 2007	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0
May 2008	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	96	96	96	0
May 2009	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	69	69	69	0
May 2010	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
May 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	26	26	26	0
May 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	10	10	10	0
May 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2014	72	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	0	0	0	0	0	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	15.4	4.5	4.5	4.5	2.7	18.1	6.0	6.0	6.0	3.3	20.8	8.0	8.0	8.0	4.1	23.1	11.0	11.0	11.0	5.7

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

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

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

Date	PM Class					FE, EC, QE†, SE and SH Classes					ZC Class					FD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	136%	250%	500%	0%	100%	136%	250%	500%	0%	100%	136%	250%	500%	0%	100%	146%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	100	100	100	100	100	97	86	82	69	40	106	106	106	106	106	100	100	100	100	29
May 2001	100	100	100	100	100	97	86	76	45	0	113	113	113	113	0	100	100	100	66	0
May 2002	100	100	100	100	100	97	85	70	27	0	120	120	120	120	0	100	100	100	32	0
May 2003	100	100	100	100	100	96	85	66	13	0	127	127	127	127	0	100	100	100	8	0
May 2004	100	100	100	100	100	96	84	62	3	0	135	135	135	135	0	100	100	100	0	0
May 2005	100	100	100	100	100	95	84	59	0	0	143	143	143	81	0	100	100	100	0	0
May 2006	100	100	100	100	100	95	83	56	0	0	152	152	152	25	0	100	100	100	0	0
May 2007	100	100	100	100	70	94	82	54	0	0	161	161	161	3	0	100	100	100	0	0
May 2008	100	100	100	100	48	93	81	53	0	0	171	171	171	2	0	100	100	100	0	0
May 2009	100	100	100	100	33	93	79	50	0	0	182	182	182	2	0	100	100	100	0	0
May 2010	100	100	100	100	22	92	75	46	0	0	193	193	193	2	0	100	100	100	0	0
May 2011	100	100	100	100	15	91	71	42	0	0	205	205	205	2	0	100	100	100	0	0
May 2012	100	100	100	100	10	90	66	38	0	0	218	218	218	2	0	100	100	100	0	0
May 2013	100	95	95	95	7	90	60	33	0	0	231	231	231	2	0	100	100	100	0	0
May 2014	100	77	77	77	5	89	54	28	0	0	245	245	245	2	0	100	100	100	0	0
May 2015	100	63	63	63	3	88	48	23	0	0	261	261	261	2	0	100	100	94	0	0
May 2016	100	50	50	50	2	87	42	18	0	0	277	277	277	2	0	100	100	86	0	0
May 2017	100	40	40	40	1	86	35	13	0	0	294	294	294	2	0	100	100	77	0	0
May 2018	100	32	32	32	1	84	28	9	0	0	312	312	312	2	0	100	100	67	0	0
May 2019	100	25	25	25	1	83	22	4	0	0	331	331	331	2	0	100	100	58	0	0
May 2020	100	19	19	19	*	82	15	0	0	0	351	351	335	2	0	100	100	50	0	0
May 2021	100	15	15	15	*	81	8	0	0	0	373	373	283	2	0	100	90	42	0	0
May 2022	100	11	11	11	*	79	2	0	0	0	396	396	234	2	0	100	76	34	0	0
May 2023	100	8	8	8	*	78	0	0	0	0	421	348	187	2	0	100	62	27	0	0
May 2024	52	5	5	5	*	76	0	0	0	0	446	272	144	2	0	100	48	21	0	0
May 2025	3	3	3	3	*	68	0	0	0	0	474	199	104	2	0	100	35	15	0	0
May 2026	2	2	2	2	*	45	0	0	0	0	503	129	66	2	0	100	23	9	0	0
May 2027	*	*	*	*	*	20	0	0	0	0	534	62	32	2	0	100	11	4	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	441	0	0	0	0	78	0	0	0	0
May 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)**	25.1	18.0	18.0	18.0	9.7	24.1	14.2	9.4	2.1	0.9	29.4	26.1	24.5	6.7	1.8	29.4	25.0	21.4	2.6	0.9

Date	QB†, SD, EA, SB and QD Classes					YA Class							JA Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	146%	250%	500%	0%	100%	145%	146%	225%	250%	500%	0%	100%	145%	146%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	100	100	100	100	42	97	81	74	74	74	74	74	97	82	76	76	76	76	76
May 2001	100	100	100	82	0	94	54	39	39	39	39	1	94	58	44	44	44	44	1
May 2002	100	100	100	46	0	92	43	20	20	20	20	0	92	48	26	26	26	26	0
May 2003	100	100	100	20	0	92	43	13	13	13	13	0	92	47	21	21	21	21	0
May 2004	100	100	100	7	0	92	43	8	8	8	8	0	92	47	16	16	16	13	0
May 2005	100	100	100	2	0	92	43	4	4	4	4	0	92	47	12	12	12	6	0
May 2006	100	100	100	*	0	92	43	2	2	2	2	0	92	47	10	10	10	2	0
May 2007	100	100	100	*	0	92	43	*	*	*	*	0	92	47	8	8	8	*	0
May 2008	100	100	100	*	0	92	43	0	0	0	0	0	91	46	7	7	7	*	0
May 2009	100	100	100	*	0	92	41	0	0	0	0	0	91	44	7	7	7	*	0
May 2010	100	100	100	*	0	92	37	0	0	0	0	0	91	40	6	6	6	*	0
May 2011	100	100	100	*	0	92	32	0	0	0	0	0	91	36	5	5	5	*	0
May 2012	100	100	100	*	0	92	27	0	0	0	0	0	90	30	4	4	4	*	0
May 2013	100	100	100	*	0	92	21	0	0	0	0	0	90	25	3	3	3	*	0
May 2014	100	100	100	*	0	92	14	0	0	0	0	0	90	18	2	2	2	*	0
May 2015	100	100	97	*	0	92	8	0	0	0	0	0	89	12	1	1	1	*	0
May 2016	100	100	92	*	0	92	1	0	0	0	0	0	89	5	*	*	*	*	0
May 2017	100	100	83	*	0	92	0	0	0	0	0	0	89	0	0	0	0	*	0
May 2018	100	100	73	*	0	92	0	0	0	0	0	0	88	0	0	0	0	*	0
May 2019	100	100	63	*	0	92	0	0	0	0	0	0	88	0	0	0	0	*	0
May 2020	100	100	54	*	0	92	0	0	0	0	0	0	87	0	0	0	0	*	0
May 2021	100	95	45	*	0	92	0	0	0	0	0	0	87	0	0	0	0	*	0
May 2022	100	82	37	*	0	92	0	0	0	0	0	0	86	0	0	0	0	*	0
May 2023	100	67	30	*	0	92	0	0	0	0	0	0	86	0	0	0	0	*	0
May 2024	100	52	23	*	0	74	0	0	0	0	0	0	68	0	0	0	0	*	0
May 2025	100	38	16	*	0	49	0	0	0	0	0	0	45	0	0	0	0	*	0
May 2026	100	25	10	*	0	23	0	0	0	0	0	0	20	0	0	0	0	*	0
May 2027	100	12	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
May 2028	85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.2	21.8	3.1	1.0	24.2	6.7	2.1	2.1	2.1	2.1	1.3	23.5	7.3	3.0	3.0	3.0	2.4	1.3

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

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

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

Date	A, AI† and B Classes					VA Class					ZB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	99	93	86	78	69	96	96	96	96	96	107	107	107	107	107
May 2001	98	84	72	57	43	93	93	93	93	93	114	114	114	114	114
May 2002	97	76	58	38	21	88	88	88	88	88	121	121	121	121	121
May 2003	96	68	46	24	6	84	84	84	84	84	130	130	130	130	130
May 2004	95	61	35	12	0	79	79	79	79	54	138	138	138	138	138
May 2005	93	54	26	3	0	74	74	74	74	9	148	148	148	148	148
May 2006	92	47	18	0	0	69	69	69	49	0	157	157	157	157	112
May 2007	90	41	11	0	0	63	63	63	13	0	168	168	168	168	77
May 2008	88	35	6	0	0	57	57	57	0	0	179	179	179	147	52
May 2009	87	30	1	0	0	51	51	51	0	0	191	191	191	113	36
May 2010	84	25	0	0	0	44	44	23	0	0	204	204	204	86	24
May 2011	82	20	0	0	0	37	37	0	0	0	218	218	207	66	16
May 2012	80	15	0	0	0	29	29	0	0	0	232	232	174	50	11
May 2013	77	11	0	0	0	20	20	0	0	0	248	248	145	38	7
May 2014	74	7	0	0	0	12	12	0	0	0	264	264	120	28	5
May 2015	70	3	0	0	0	2	2	0	0	0	282	282	99	21	3
May 2016	65	0	0	0	0	0	0	0	0	0	301	280	81	16	2
May 2017	59	0	0	0	0	0	0	0	0	0	321	244	65	12	1
May 2018	53	0	0	0	0	0	0	0	0	0	343	210	52	8	1
May 2019	46	0	0	0	0	0	0	0	0	0	366	177	41	6	1
May 2020	38	0	0	0	0	0	0	0	0	0	390	147	32	4	*
May 2021	30	0	0	0	0	0	0	0	0	0	416	118	24	3	*
May 2022	21	0	0	0	0	0	0	0	0	0	444	90	17	2	*
May 2023	12	0	0	0	0	0	0	0	0	0	474	65	11	1	*
May 2024	1	0	0	0	0	0	0	0	0	0	506	40	7	1	*
May 2025	0	0	0	0	0	0	0	0	0	0	431	25	4	*	*
May 2026	0	0	0	0	0	0	0	0	0	0	337	17	2	*	*
May 2027	0	0	0	0	0	0	0	0	0	0	235	11	1	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	123	4	1	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.8	7.2	4.1	2.6	1.9	9.5	9.5	8.3	6.3	4.8	27.8	21.4	16.6	12.1	8.9

Date	C Class					SG†, EG and SF Classes					PE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	213%	350%	500%	0%	100%	180%	250%	500%	0%	100%	136%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2000	99	93	88	81	73	100	100	100	100	100	100	98	98	98	98
May 2001	97	86	75	62	50	100	100	100	100	32	96	64	64	64	51
May 2002	96	78	62	46	31	100	100	100	100	0	91	32	32	32	0
May 2003	94	71	51	33	18	100	100	100	100	0	86	1	1	1	0
May 2004	92	64	42	22	8	100	100	100	100	0	81	0	0	0	0
May 2005	91	57	33	14	1	100	100	100	100	0	75	0	0	0	0
May 2006	88	51	26	7	0	100	100	100	89	0	69	0	0	0	0
May 2007	86	45	19	2	0	100	100	100	79	0	62	0	0	0	0
May 2008	84	39	13	0	0	100	100	100	70	0	54	0	0	0	0
May 2009	81	33	8	0	0	100	100	100	63	0	46	0	0	0	0
May 2010	78	28	3	0	0	100	100	100	56	0	37	0	0	0	0
May 2011	75	22	0	0	0	100	100	97	51	0	28	0	0	0	0
May 2012	72	17	0	0	0	100	100	84	43	0	17	0	0	0	0
May 2013	68	12	0	0	0	100	100	70	34	0	6	0	0	0	0
May 2014	64	8	0	0	0	100	100	58	27	0	0	0	0	0	0
May 2015	60	3	0	0	0	100	100	48	21	0	0	0	0	0	0
May 2016	55	0	0	0	0	100	94	38	16	0	0	0	0	0	0
May 2017	50	0	0	0	0	100	77	30	12	0	0	0	0	0	0
May 2018	45	0	0	0	0	100	61	22	9	0	0	0	0	0	0
May 2019	39	0	0	0	0	100	46	16	6	0	0	0	0	0	0
May 2020	33	0	0	0	0	100	32	10	4	0	0	0	0	0	0
May 2021	26	0	0	0	0	100	18	6	2	0	0	0	0	0	0
May 2022	18	0	0	0	0	90	5	2	*	0	0	0	0	0	0
May 2023	10	0	0	0	0	35	*	*	*	0	0	0	0	0	0
May 2024	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.6	7.6	4.7	3.2	2.3	23.8	19.9	16.3	12.4	1.8	9.0	2.5	2.5	2.5	2.0

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

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

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

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.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes, the Accrual Classes and the SC Class 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	146%
2	213%
3	180%
4	136%

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 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 120% of the “federal long-term rate.” The rate will be published on or about April 20, 1999. 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 Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2 or Group 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1, Group 2 or Group 4 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 4 Classes, respectively, will remain the same.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

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 or Notional Balance of Class	May 1999 Class Factor	Principal Balance or Notional Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1997-19	J	March 1997	31359N3P4	(3)	PO	December 2023	SC/PT	\$4,134,000	1.00000000	\$3,134,000	281	66	MBS	3
1997-19	SJ	March 1997	31359N3Q2	(2)	INV/IO	December 2023	NTL	4,134,000	1.00000000	4,134,000	281	66	MBS	3

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

(2) This Class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

(3) This Class is a Principal Only Class and bears no interest.

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
Recombination 1 QA EB	\$ 33,900,000 11,300,000	SA	\$ 11,300,000	(3)	INV	SUP	31359WBM2	June 2028
Recombination 2 QB EA	73,270,596 10,467,228	SB	10,467,228	(3)	INV	SUP	31359WBN0	June 2029
Recombination 3 QA EB	33,900,000 6,780,000	QC	6,780,000	(3)	INV	SUP	31359WBP5	June 2028
Recombination 4 QB EA	73,270,596 18,317,649	QD	18,317,649	(3)	INV	SUP	31359WBQ3	June 2029
Recombination 5 A AI	129,625,000 2,492,788	B	129,625,000	6.5%	FIX	SEQ	31359WBR1	August 2024
Recombination 6 VA AI A	23,000,000 2,492,788 129,625,000	C	152,625,000	6.5	FIX	SEQ	31359WBS9	August 2024
Recombination 7 SG EG	3,134,000 3,134,000	SF	3,134,000	(3)	INV	SC/PT	31359WBT7	December 2023
Recombination 8 EC QE	39,675,000 119,025,000	SE	39,675,000	(3)	INV	SUP	31359WBU4	March 2028
Recombination 9 EC QE	26,450,000 119,025,000	SH	26,450,000	(3)	INV	SUP	31359WBV2	March 2028

(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” herein.

(3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” herein.

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 November 2002	\$29,400,000.00	January 2003	\$19,763,912.96
December 2002	24,783,554.13	February 2003	14,769,667.93
		March 2003	9,800,688.25
		April 2003	4,856,843.80
		May 2003 and thereafter	0.00

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through October 2001	\$68,400,000.00	June 2002	\$26,042,130.12
November 2001	63,010,694.61	July 2002	20,867,327.36
December 2001	57,648,689.05	August 2002	15,718,719.81
January 2002	52,313,842.75	September 2002	10,596,172.58
February 2002	47,006,015.85	October 2002	5,499,551.45
March 2002	41,725,069.20	November 2002	428,722.91
April 2002	36,470,864.39	December 2002 and thereafter	0.00
May 2002	31,243,263.70		

PD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through April 2003	\$57,000,000.00	November 2003	\$27,942,928.63
May 2003	56,938,005.13	December 2003	23,195,561.27
June 2003	52,044,043.45	January 2004	18,472,187.76
July 2003	47,174,830.64	February 2004	13,772,684.52
August 2003	42,330,239.24	March 2004	9,096,928.60
September 2003	37,510,142.43	April 2004	4,444,797.69
October 2003	32,714,414.06	May 2004 and thereafter	0.00

PB 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 April 2004	\$409,800,000.00	June 2005	\$351,528,572.66	September 2006	\$289,082,062.91
May 2004	409,616,170.11	July 2005	347,216,559.39	October 2006	285,084,813.19
June 2004	405,010,924.80	August 2005	342,926,297.49	November 2006	281,107,693.27
July 2004	400,428,941.32	September 2005	338,657,674.92	December 2006	277,150,599.44
August 2004	395,870,099.85	October 2005	334,410,580.20	January 2007	273,213,428.52
September 2004	391,334,281.19	November 2005	330,184,902.43	February 2007	269,296,077.87
October 2004	386,821,366.76	December 2005	325,980,531.28	March 2007	265,398,445.36
November 2004	382,331,238.58	January 2006	321,797,356.99	April 2007	261,520,429.40
December 2004	377,863,779.27	February 2006	317,635,270.35	May 2007	257,661,928.92
January 2005	373,418,872.07	March 2006	313,494,162.74	June 2007	253,822,843.37
February 2005	368,996,400.81	April 2006	309,373,926.07	July 2007	250,003,072.71
March 2005	364,596,249.92	May 2006	305,274,452.82	August 2007	246,202,517.42
April 2005	360,218,304.42	June 2006	301,195,636.03	September 2007	242,433,585.36
May 2005	355,862,449.93	July 2006	297,137,369.27	October 2007	238,718,956.21
		August 2006	293,099,546.67	November 2007	235,057,870.94

PB 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 2007	\$231,449,580.93	July 2012	\$ 96,188,985.32	February 2017	\$ 36,791,418.75
January 2008	227,893,347.87	August 2012	94,608,365.89	March 2017	36,110,570.97
February 2008	224,388,443.60	September 2012	93,051,261.99	April 2017	35,440,336.29
March 2008	220,934,149.98	October 2012	91,517,339.43	May 2017	34,780,560.43
April 2008	217,529,758.74	November 2012	90,006,268.65	June 2017	34,131,091.25
May 2008	214,174,571.37	December 2012	88,517,724.68	July 2017	33,491,778.76
June 2008	210,867,898.96	January 2013	87,051,387.04	August 2017	32,862,475.07
July 2008	207,609,062.09	February 2013	85,606,939.72	September 2017	32,243,034.38
August 2008	204,397,390.68	March 2013	84,184,071.08	October 2017	31,633,312.93
September 2008	201,232,223.89	April 2013	82,782,473.83	November 2017	31,033,168.99
October 2008	198,112,909.97	May 2013	81,401,844.92	December 2017	30,442,462.82
November 2008	195,038,806.15	June 2013	80,041,885.54	January 2018	29,861,056.64
December 2008	192,009,278.50	July 2013	78,702,301.01	February 2018	29,288,814.62
January 2009	189,023,701.84	August 2013	77,382,800.75	March 2018	28,725,602.84
February 2009	186,081,459.58	September 2013	76,083,098.23	April 2018	28,171,289.26
March 2009	183,181,943.65	October 2013	74,802,910.89	May 2018	27,625,743.70
April 2009	180,324,554.34	November 2013	73,541,960.12	June 2018	27,088,837.81
May 2009	177,508,700.22	December 2013	72,299,971.16	July 2018	26,560,445.07
June 2009	174,733,797.99	January 2014	71,076,673.09	August 2018	26,040,440.72
July 2009	171,999,272.42	February 2014	69,871,798.76	September 2018	25,528,701.78
August 2009	169,304,556.19	March 2014	68,685,084.73	October 2018	25,025,106.98
September 2009	166,649,089.81	April 2014	67,516,271.23	November 2018	24,529,536.78
October 2009	164,032,321.51	May 2014	66,365,102.11	December 2018	24,041,873.33
November 2009	161,453,707.12	June 2014	65,231,324.79	January 2019	23,562,000.43
December 2009	158,912,709.99	July 2014	64,114,690.20	February 2019	23,089,803.53
January 2010	156,408,800.86	August 2014	63,014,952.75	March 2019	22,625,169.69
February 2010	153,941,457.79	September 2014	61,931,870.26	April 2019	22,167,987.57
March 2010	151,510,166.03	October 2014	60,865,203.94	May 2019	21,718,147.41
April 2010	149,114,417.95	November 2014	59,814,718.31	June 2019	21,275,541.00
May 2010	146,753,712.92	December 2014	58,780,181.20	July 2019	20,840,061.65
June 2010	144,427,557.22	January 2015	57,761,363.66	August 2019	20,411,604.19
July 2010	142,135,463.95	February 2015	56,758,039.93	September 2019	19,990,064.94
August 2010	139,876,952.93	March 2015	55,769,987.42	October 2019	19,575,341.68
September 2010	137,651,550.63	April 2015	54,796,986.62	November 2019	19,167,333.65
October 2010	135,458,790.05	May 2015	53,838,821.11	December 2019	18,765,941.50
November 2010	133,298,210.65	June 2015	52,895,277.48	January 2020	18,371,067.29
December 2010	131,169,358.24	July 2015	51,966,145.30	February 2020	17,982,614.49
January 2011	129,071,784.93	August 2015	51,051,217.09	March 2020	17,600,487.91
February 2011	127,005,049.01	September 2015	50,150,288.25	April 2020	17,224,593.73
March 2011	124,968,714.88	October 2015	49,263,157.05	May 2020	16,854,839.46
April 2011	122,962,352.97	November 2015	48,389,624.58	June 2020	16,491,133.91
May 2011	120,985,539.64	December 2015	47,529,494.72	July 2020	16,133,387.20
June 2011	119,037,857.12	January 2016	46,682,574.08	August 2020	15,781,510.71
July 2011	117,118,893.41	February 2016	45,848,671.97	September 2020	15,435,417.09
August 2011	115,228,242.23	March 2016	45,027,600.39	October 2020	15,095,020.24
September 2011	113,365,502.91	April 2016	44,219,173.95	November 2020	14,760,235.26
October 2011	111,530,280.33	May 2016	43,423,209.86	December 2020	14,430,978.48
November 2011	109,722,184.84	June 2016	42,639,527.90	January 2021	14,107,167.41
December 2011	107,940,832.18	July 2016	41,867,950.37	February 2021	13,788,720.74
January 2012	106,185,843.43	August 2016	41,108,302.05	March 2021	13,475,558.31
February 2012	104,456,844.91	September 2016	40,360,410.18	April 2021	13,167,601.10
March 2012	102,753,468.11	October 2016	39,624,104.43	May 2021	12,864,771.23
April 2012	101,075,349.63	November 2016	38,899,216.85	June 2021	12,566,991.92
May 2012	99,422,131.12	December 2016	38,185,581.84	July 2021	12,274,187.48
June 2012	97,793,459.18	January 2017	37,483,036.13	August 2021	11,986,283.31

PB 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>
September 2021.....	\$ 11,703,205.87	December 2023	\$ 5,642,702.68	February 2026	\$ 2,013,514.17
October 2021	11,424,882.67	January 2024	5,468,804.97	March 2026	1,906,292.18
November 2021	11,151,242.25	February 2024	5,298,003.78	April 2026	1,801,128.25
December 2021	10,882,214.18	March 2024	5,130,251.46	May 2026	1,697,989.81
January 2022	10,617,729.03	April 2024	4,965,501.04	June 2026	1,596,844.77
February 2022	10,357,718.37	May 2024	4,803,706.23	July 2026	1,497,661.51
March 2022	10,102,114.74	June 2024	4,644,821.40	August 2026	1,400,408.87
April 2022	9,850,851.64	July 2024	4,488,801.60	September 2026	1,305,056.16
May 2022	9,603,863.54	August 2024	4,335,602.52	October 2026	1,211,573.13
June 2022	9,361,085.83	September 2024	4,185,180.49	November 2026	1,119,929.97
July 2022	9,122,454.84	October 2024	4,037,492.48	December 2026	1,030,097.32
August 2022	8,887,907.80	November 2024	3,892,496.07	January 2027	942,046.25
September 2022	8,657,382.85	December 2024	3,750,149.48	February 2027	855,748.24
October 2022	8,430,819.01	January 2025	3,610,411.51	March 2027	771,175.21
November 2022	8,208,156.17	February 2025	3,473,241.57	April 2027	688,299.48
December 2022	7,989,335.10	March 2025	3,338,599.66	May 2027	607,093.78
January 2023	7,774,297.41	April 2025	3,206,446.36	June 2027	527,531.24
February 2023	7,562,985.54	May 2025	3,076,742.82	July 2027	449,585.39
March 2023	7,355,342.77	June 2025	2,949,450.76	August 2027	373,230.16
April 2023	7,151,313.20	July 2025	2,824,532.46	September 2027	298,439.85
May 2023	6,950,841.71	August 2025	2,701,950.74	October 2027	225,189.15
June 2023	6,753,874.00	September 2025	2,581,668.97	November 2027	153,453.11
July 2023	6,560,356.53	October 2025	2,463,651.05	December 2027	83,207.17
August 2023	6,370,236.55	November 2025	2,347,861.41	January 2028	14,427.12
September 2023	6,183,462.06	December 2025	2,234,264.99	February 2028 and thereafter	0.00
October 2023	5,999,981.80	January 2026	2,122,827.26		
November 2023	5,819,745.27				

YA Class 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	\$125,000,000.00	April 2001	\$ 51,918,085.05	March 2003	\$ 17,950,804.43
June 1999	122,931,740.42	May 2001	48,227,535.51	April 2003	17,342,210.75
July 1999	120,744,271.64	June 2001	44,565,801.34	May 2003	16,745,278.22
August 1999	118,438,843.52	July 2001	40,932,662.95	June 2003	16,159,886.87
September 1999	116,016,794.47	August 2001	37,327,902.40	July 2003	15,585,917.79
October 1999	113,479,550.26	September 2001	33,751,303.42	August 2003	15,023,253.14
November 1999	110,828,622.69	October 2001	30,202,651.37	September 2003	14,471,776.12
December 1999	108,065,608.20	November 2001	29,376,385.93	October 2003	13,931,370.97
January 2000	105,192,186.29	December 2001	28,563,993.09	November 2003	13,401,922.96
February 2000	102,210,117.92	January 2002	27,765,333.33	December 2003	12,883,318.38
March 2000	99,121,243.75	February 2002	26,980,268.37	January 2004	12,375,444.53
April 2000	95,927,482.29	March 2002	26,208,661.15	February 2004	11,878,189.73
May 2000	92,630,827.95	April 2002	25,450,375.80	March 2004	11,391,443.28
June 2000	89,233,349.00	May 2002	24,705,277.67	April 2004	10,915,095.48
July 2000	85,737,185.42	June 2002	23,973,233.28	May 2004	10,449,037.60
August 2000	82,144,546.68	July 2002	23,254,110.34	June 2004	9,993,161.89
September 2000	78,457,709.41	August 2002	22,547,777.72	July 2004	9,547,361.56
October 2000	74,679,014.99	September 2002	21,854,105.45	August 2004	9,111,530.78
November 2000	70,810,867.05	October 2002	21,172,964.71	September 2004	8,685,564.66
December 2000	66,972,887.68	November 2002	20,504,227.82	October 2004	8,269,359.26
January 2001	63,164,847.03	December 2002	19,847,768.22	November 2004	7,862,811.56
February 2001	59,386,517.00	January 2003	19,203,460.49	December 2004	7,465,819.47
March 2001	55,637,671.23	February 2003	18,571,180.30	January 2005	7,078,281.82

YA Class (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>
February 2005	\$ 6,700,098.35	January 2006	\$ 3,129,667.41	November 2006	\$ 764,636.42
March 2005	6,331,169.69	February 2006	2,856,234.06	December 2006	596,378.13
April 2005	5,971,397.38	March 2006	2,590,930.78	January 2007	448,972.60
May 2005	5,620,683.83	April 2006	2,333,669.26	February 2007	322,041.31
June 2005	5,278,932.33	May 2006	2,084,361.99	March 2007	215,211.36
July 2005	4,946,047.05	June 2006	1,842,922.25	April 2007	128,115.43
August 2005	4,621,933.03	July 2006	1,609,264.12	May 2007	60,391.67
September 2005	4,306,496.15	August 2006	1,383,302.44	June 2007	11,683.63
October 2005	3,999,643.15	September 2006	1,164,952.84	July 2007 and thereafter	0.00
November 2005	3,701,281.61	October 2006	954,131.73		
December 2005	3,411,319.95				

JA Class 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	\$136,400,000.00	August 2002	\$ 33,947,777.72	November 2005	\$ 15,101,281.61
June 1999	134,331,740.42	September 2002	33,254,105.45	December 2005	14,811,319.95
July 1999	132,144,271.64	October 2002	32,572,964.71	January 2006	14,529,667.41
August 1999	129,838,843.52	November 2002	31,904,227.82	February 2006	14,256,234.06
September 1999	127,416,794.47	December 2002	31,247,768.22	March 2006	13,990,930.78
October 1999	124,879,550.26	January 2003	30,603,460.49	April 2006	13,733,669.26
November 1999	122,228,622.69	February 2003	29,971,180.30	May 2006	13,484,361.99
December 1999	119,465,608.20	March 2003	29,350,804.43	June 2006	13,242,922.25
January 2000	116,592,186.29	April 2003	28,742,210.75	July 2006	13,009,264.12
February 2000	113,610,117.92	May 2003	28,145,278.22	August 2006	12,783,302.44
March 2000	110,521,243.75	June 2003	27,559,886.87	September 2006	12,564,952.84
April 2000	107,327,482.29	July 2003	26,985,917.79	October 2006	12,354,131.73
May 2000	104,030,827.95	August 2003	26,423,253.14	November 2006	12,150,756.25
June 2000	100,633,349.00	September 2003	25,871,776.12	December 2006	11,954,744.32
July 2000	97,137,185.42	October 2003	25,331,370.97	January 2007	11,766,014.60
August 2000	93,544,546.68	November 2003	24,801,922.96	February 2007	11,584,486.49
September 2000	89,857,709.41	December 2003	24,283,318.38	March 2007	11,418,748.18
October 2000	86,079,014.99	January 2004	23,775,444.53	April 2007	11,270,360.52
November 2000	82,210,867.05	February 2004	23,278,189.73	May 2007	11,139,036.41
December 2000	78,372,887.68	March 2004	22,791,443.28	June 2007	11,024,492.61
January 2001	74,564,847.03	April 2004	22,315,095.48	July 2007	10,926,449.71
February 2001	70,786,517.00	May 2004	21,849,037.60	August 2007	10,844,632.07
March 2001	67,037,671.23	June 2004	21,393,161.89	September 2007	10,772,514.33
April 2001	63,318,085.05	July 2004	20,947,361.56	October 2007	10,698,439.17
May 2001	59,627,535.51	August 2004	20,511,530.78	November 2007	10,622,472.51
June 2001	55,965,801.34	September 2004	20,085,564.66	December 2007	10,544,678.89
July 2001	52,332,662.95	October 2004	19,669,359.26	January 2008	10,465,121.49
August 2001	48,727,902.40	November 2004	19,262,811.56	February 2008	10,383,862.17
September 2001	45,151,303.42	December 2004	18,865,819.47	March 2008	10,300,961.48
October 2001	41,602,651.37	January 2005	18,478,281.82	April 2008	10,216,478.67
November 2001	40,776,385.93	February 2005	18,100,098.35	May 2008	10,130,471.75
December 2001	39,963,993.09	March 2005	17,731,169.69	June 2008	10,042,997.47
January 2002	39,165,333.33	April 2005	17,371,397.38	July 2008	9,954,111.38
February 2002	38,380,268.37	May 2005	17,020,683.83	August 2008	9,863,867.83
March 2002	37,608,661.15	June 2005	16,678,932.33	September 2008	9,772,319.99
April 2002	36,850,375.80	July 2005	16,346,047.05	October 2008	9,679,519.88
May 2002	36,105,277.67	August 2005	16,021,933.03	November 2008	9,585,518.39
June 2002	35,373,233.28	September 2005	15,706,496.15	December 2008	9,490,365.31
July 2002	34,654,110.34	October 2005	15,399,643.15	January 2009	9,394,109.32

JA Class (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>
February 2009	\$ 9,296,798.04	September 2011	\$ 5,972,667.11	April 2014	\$ 2,609,264.91
March 2009	9,198,478.03	October 2011	5,861,239.65	May 2014	2,506,220.56
April 2009	9,099,194.83	November 2011	5,749,839.26	June 2014	2,403,637.22
May 2009	8,998,992.95	December 2011	5,638,486.84	July 2014	2,301,522.90
June 2009	8,897,915.93	January 2012	5,527,202.74	August 2014	2,199,885.34
July 2009	8,796,006.30	February 2012	5,416,006.77	September 2014	2,098,731.98
August 2009	8,693,305.66	March 2012	5,304,918.21	October 2014	1,998,069.98
September 2009	8,589,854.64	April 2012	5,193,955.81	November 2014	1,897,906.23
October 2009	8,485,692.97	May 2012	5,083,137.81	December 2014	1,798,247.34
November 2009	8,380,859.47	June 2012	4,972,481.96	January 2015	1,699,099.67
December 2009	8,275,392.05	July 2012	4,862,005.51	February 2015	1,600,469.31
January 2010	8,169,327.77	August 2012	4,751,725.22	March 2015	1,502,362.11
February 2010	8,062,702.82	September 2012	4,641,657.40	April 2015	1,404,783.67
March 2010	7,955,552.54	October 2012	4,531,817.89	May 2015	1,307,739.34
April 2010	7,847,911.46	November 2012	4,422,222.08	June 2015	1,211,234.25
May 2010	7,739,813.28	December 2012	4,312,884.89	July 2015	1,115,273.28
June 2010	7,631,290.93	January 2013	4,203,820.84	August 2015	1,019,861.10
July 2010	7,522,376.53	February 2013	4,095,044.00	September 2015	925,002.15
August 2010	7,413,101.46	March 2013	3,986,568.04	October 2015	830,700.66
September 2010	7,303,496.33	April 2013	3,878,406.20	November 2015	736,960.65
October 2010	7,193,591.02	May 2013	3,770,571.34	December 2015	643,785.93
November 2010	7,083,414.67	June 2013	3,663,075.90	January 2016	551,180.11
December 2010	6,972,995.74	July 2013	3,555,931.96	February 2016	459,146.60
January 2011	6,862,361.97	August 2013	3,449,151.22	March 2016	367,688.62
February 2011	6,751,540.41	September 2013	3,342,744.99	April 2016	276,809.21
March 2011	6,640,557.46	October 2013	3,236,724.24	May 2016	186,511.21
April 2011	6,529,438.85	November 2013	3,131,099.58	June 2016	96,797.29
May 2011	6,418,209.67	December 2013	3,025,881.27	July 2016	7,669.95
June 2011	6,306,894.38	January 2014	2,921,079.22	August 2016 and thereafter	0.00
July 2011	6,195,516.81	February 2014	2,816,703.02		
August 2011	6,084,100.18	March 2014	2,712,761.94		

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		May 2001	\$63,936,351.54	July 2002	\$26,489,517.25
April 2000	\$99,400,000.00	June 2001	61,172,382.10	August 2002	23,915,213.48
May 2000	96,960,907.00	July 2001	58,422,419.52	September 2002	21,353,939.87
June 2000	94,448,109.25	August 2001	55,686,391.68	October 2002	18,805,629.31
July 2000	91,862,709.87	September 2001	52,964,226.82	November 2002	16,270,215.04
August 2000	89,205,847.91	October 2001	50,255,853.55	December 2002	13,747,630.65
September 2000	86,478,697.54	November 2001	47,561,200.86	January 2003	11,237,810.07
October 2000	83,682,467.18	December 2001	44,880,198.08	February 2003	8,740,687.56
November 2000	80,818,398.60	January 2002	42,212,774.93	March 2003	6,256,197.72
December 2000	77,968,852.31	February 2002	39,558,861.48	April 2003	3,784,275.50
January 2001	75,133,753.54	March 2002	36,918,388.16	May 2003	1,324,856.17
February 2001	72,313,027.90	April 2002	34,291,285.76	June 2003 and thereafter	0.00
March 2001	69,506,601.38	May 2002	31,677,485.42		
April 2001	66,714,400.34	June 2002	29,076,918.63		

PG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2003	\$23,700,000.00	November 2003	\$10,527,317.94
June 2003	22,577,875.33	December 2003	8,153,634.26
July 2003	20,143,268.93	January 2004	5,791,947.51
August 2003	17,720,973.23	February 2004	3,442,195.89
September 2003	15,310,924.83	March 2004	1,104,317.93
October 2003	12,913,060.65	April 2004 and thereafter	0.00

PH 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 2004	\$57,900,000.00	January 2005	\$36,265,289.69	November 2005	\$14,648,304.90
April 2004	56,678,252.48	February 2005	34,054,054.06	December 2005	12,546,119.33
May 2004	54,363,938.69	March 2005	31,853,978.62	January 2006	10,454,532.19
June 2004	52,061,316.04	April 2005	29,665,005.87	February 2006	8,373,488.87
July 2004	49,770,324.30	May 2005	27,487,078.63	March 2006	6,302,935.07
August 2004	47,490,903.57	June 2005	25,320,140.00	April 2006	4,242,816.74
September 2004	45,222,994.24	July 2005	23,164,133.37	May 2006	2,193,080.12
October 2004	42,966,537.03	August 2005	21,019,002.42	June 2006	153,671.73
November 2004	40,721,472.94	September 2005	18,884,691.14	July 2006 and thereafter	0.00
December 2004	38,487,743.29	October 2005	16,761,143.78		

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 June 2006	\$40,700,000.00	February 2007	\$24,903,892.66	October 2007	\$ 9,615,331.85
July 2006	38,824,538.35	March 2007	22,955,076.41	November 2007	7,784,789.22
August 2006	36,805,627.05	April 2007	21,016,068.43	December 2007	5,980,644.22
September 2006	34,796,885.17	May 2007	19,086,818.19	January 2008	4,202,527.69
October 2006	32,798,260.31	June 2007	17,167,275.42	February 2008	2,450,075.56
November 2006	30,809,700.35	July 2007	15,257,390.09	March 2008	722,928.75
December 2006	28,831,153.44	August 2007	13,357,112.45	April 2008 and thereafter	0.00
January 2007	26,862,567.98	September 2007	11,472,646.42		

PL 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	\$66,800,000.00	December 2008	\$53,060,493.04	October 2009	\$39,072,014.57
April 2008	65,820,733.13	January 2009	51,567,704.71	November 2009	37,782,707.38
May 2008	64,143,139.45	February 2009	50,096,583.58	December 2009	36,512,208.82
June 2008	62,489,803.25	March 2009	48,646,825.62	January 2010	35,260,254.26
July 2008	60,860,384.82	April 2009	47,218,130.97	February 2010	34,026,582.73
August 2008	59,254,549.12	May 2009	45,810,203.91	March 2010	32,810,936.85
September 2008	57,671,965.73	June 2009	44,422,752.80	April 2010	31,613,062.81
October 2008	56,112,308.77	July 2009	43,055,490.02	May 2010	30,432,710.30
November 2008	54,575,256.86	August 2009	41,708,131.91	June 2010	29,269,632.45
		September 2009	40,380,398.72	July 2010	28,123,585.82

PL 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>
August 2010	\$26,994,330.31	July 2011	\$15,615,300.58	June 2012	\$ 5,952,583.48
September 2010	25,881,629.16	August 2011	14,669,974.99	July 2012	5,150,346.55
October 2010	24,785,248.87	September 2011	13,738,605.33	August 2012	4,360,036.84
November 2010	23,704,959.17	October 2011	12,820,994.04	September 2012	3,581,484.89
December 2010	22,640,532.97	November 2011	11,916,946.30	October 2012	2,814,523.61
January 2011	21,591,746.32	December 2011	11,026,269.97	November 2012	2,058,988.22
February 2011	20,558,378.36	January 2012	10,148,775.60	December 2012	1,314,716.24
March 2011	19,540,211.30	February 2012	9,284,276.34	January 2013	581,547.42
April 2011	18,537,030.35	March 2012	8,432,587.94	February 2013 and thereafter	0.00
May 2011	17,548,623.69	April 2012	7,593,528.70		
June 2011	16,574,782.43	May 2012	6,766,919.45		

PM 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 January 2013	\$42,800,000.00	March 2016	\$22,369,654.19	June 2019	\$10,493,624.57
February 2013	42,659,323.76	April 2016	21,965,440.97	July 2019	10,275,884.90
March 2013	41,947,889.44	May 2016	21,567,458.93	August 2019	10,061,656.17
April 2013	41,247,090.82	June 2016	21,175,617.95	September 2019	9,850,886.55
May 2013	40,556,776.37	July 2016	20,789,829.19	October 2019	9,643,524.92
June 2013	39,876,796.68	August 2016	20,410,005.03	November 2019	9,439,520.91
July 2013	39,207,004.42	September 2016	20,036,059.10	December 2019	9,238,824.84
August 2013	38,547,254.29	October 2016	19,667,906.23	January 2020	9,041,387.74
September 2013	37,897,403.03	November 2016	19,305,462.44	February 2020	8,847,161.34
October 2013	37,257,309.36	December 2016	18,948,644.94	March 2020	8,656,098.05
November 2013	36,626,833.98	January 2017	18,597,372.09	April 2020	8,468,150.96
December 2013	36,005,839.50	February 2017	18,251,563.40	May 2020	8,283,273.83
January 2014	35,394,190.47	March 2017	17,911,139.51	June 2020	8,101,421.06
February 2014	34,791,753.31	April 2017	17,576,022.17	July 2020	7,922,547.71
March 2014	34,198,396.30	May 2017	17,246,134.24	August 2020	7,746,609.47
April 2014	33,613,989.55	June 2017	16,921,399.65	September 2020	7,573,562.66
May 2014	33,038,404.99	July 2017	16,601,743.41	October 2020	7,403,364.24
June 2014	32,471,516.33	August 2017	16,287,091.57	November 2020	7,235,971.75
July 2014	31,913,199.04	September 2017	15,977,371.23	December 2020	7,071,343.36
August 2014	31,363,330.32	October 2017	15,672,510.51	January 2021	6,909,437.83
September 2014	30,821,789.08	November 2017	15,372,438.54	February 2021	6,750,214.50
October 2014	30,288,455.92	December 2017	15,077,085.46	March 2021	6,593,633.29
November 2014	29,763,213.11	January 2018	14,786,382.37	April 2021	6,439,654.69
December 2014	29,245,944.56	February 2018	14,500,261.36	May 2021	6,288,239.76
January 2015	28,736,535.79	March 2018	14,218,655.47	June 2021	6,139,350.11
February 2015	28,234,873.93	April 2018	13,941,498.68	July 2021	5,992,947.89
March 2015	27,740,847.68	May 2018	13,668,725.90	August 2021	5,848,995.81
April 2015	27,254,347.28	June 2018	13,400,272.96	September 2021	5,707,457.09
May 2015	26,775,264.53	July 2018	13,136,076.59	October 2021	5,568,295.49
June 2015	26,303,492.72	August 2018	12,876,074.42	November 2021	5,431,475.28
July 2015	25,838,926.63	September 2018	12,620,204.95	December 2021	5,296,961.25
August 2015	25,381,462.53	October 2018	12,368,407.55	January 2022	5,164,718.68
September 2015	24,930,998.11	November 2018	12,120,622.45	February 2022	5,034,713.35
October 2015	24,487,432.51	December 2018	11,876,790.73	March 2022	4,906,911.54
November 2015	24,050,666.28	January 2019	11,636,854.28	April 2022	4,781,279.99
December 2015	23,620,601.35	February 2019	11,400,755.83	May 2022	4,657,785.94
January 2016	23,197,141.03	March 2019	11,168,438.91	June 2022	4,536,397.09
February 2016	22,780,189.98	April 2019	10,939,847.85	July 2022	4,417,081.60
		May 2019	10,714,927.77	August 2022	4,299,808.08

PM 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>
September 2022.....	\$ 4,184,545.61	June 2024	\$ 2,178,264.96	March 2026	\$ 809,000.40
October 2022	4,071,263.69	July 2024	2,100,255.06	April 2026.....	756,418.44
November 2022	3,959,932.27	August 2024	2,023,655.52	May 2026	704,849.22
December 2022	3,850,521.74	September 2024.....	1,948,444.51	June 2026	654,276.70
January 2023	3,743,002.90	October 2024	1,874,600.51	July 2026	604,685.07
February 2023	3,637,346.97	November 2024	1,802,102.31	August 2026	556,058.75
March 2023	3,533,525.59	December 2024	1,730,929.02	September 2026.....	508,382.40
April 2023.....	3,431,510.81	January 2025	1,661,060.04	October 2026	461,640.89
May 2023	3,331,275.07	February 2025	1,592,475.07	November 2026	415,819.31
June 2023	3,232,791.22	March 2025	1,525,154.12	December 2026	370,902.99
July 2023	3,136,032.49	April 2025.....	1,459,077.47	January 2027	326,877.46
August 2023	3,040,972.50	May 2025	1,394,225.70	February 2027	283,728.46
September 2023.....	2,947,585.26	June 2025	1,330,579.67	March 2027	241,441.95
October 2023	2,855,845.13	July 2025	1,268,120.52	April 2027.....	200,004.09
November 2023	2,765,726.87	August 2025	1,206,829.66	May 2027	159,401.24
December 2023	2,677,205.58	September 2025.....	1,146,688.78	June 2027	119,619.97
January 2024	2,590,256.73	October 2025	1,087,679.82	July 2027	80,647.05
February 2024	2,504,856.14	November 2025	1,029,785.00	August 2027	42,469.44
March 2024	2,420,979.98	December 2025	972,986.79	September 2027.....	5,074.29
April 2024.....	2,338,604.77	January 2026	917,267.93	October 2027 and thereafter	0.00
May 2024	2,257,707.37	February 2026	862,611.39		

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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.

\$1,668,134,000



FannieMae

Guaranteed REMIC Pass-Through Certificates

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Fannie Mae REMIC Trust 1999-28

Salomon Smith Barney

**Prospectus Supplement
April 19, 1999**