

PROSPECTUS SUPPLEMENT

(To REMIC Prospectus dated September 18, 1998)

\$435,196,562**FannieMae**

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1999-49

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, 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
- Fannie Mae Stripped MBS and
- underlying REMIC certificates backed indirectly by Fannie Mae MBS or by Ginnie Mae certificates.

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FL	1	\$ 23,521,008	SC/PT	(1)	FLT	31359W5S6	August 2023
SL	1	23,521,008(2)	NTL	(1)	INV/IO	31359W5T4	August 2023
IO	1	2,050,316(2)	NTL	9.00%	FIX/IO	31359W5U1	August 2023
FK(3)	2	5,389,240	SC/PT	(1)	FLT	31359W5V9	November 2023
SK(3)	2	2,072,784	SC/PT	(1)	INV	31359W5W7	November 2023
F	3	23,102,550	SC	(1)	FLT	31359W5X5	May 2018
SA	3	23,102,550(2)	NTL	(1)	INV/IO	31359W5Y3	May 2018
PO	3	10,130,305	SC	(4)	PO	31359W5Z0	May 2018
FB	4	34,080,403	SC	(1)	FLT	31359W6A4	March 2023
SB	4	34,080,403(2)	NTL	(1)	INV/IO	31359W6B2	March 2023
PN	4	973,589	SC	(4)	PO	31359W6C0	March 2023
IA	4	1,600,095(2)	NTL	9.50	FIX/IO	31359W6D8	November 2021
IB	4	2,000,000(2)	NTL	9.50	FIX/IO	31359W6E6	December 2021
FC	5	27,112,755	SC/PT	(1)	FLT	31359W6F3	October 2017
SC	5	27,112,755(2)	NTL	(1)	INV/IO	31359W6G1	October 2017
IC	5	1,718,736(2)	NTL	8.50	FIX/IO	31359W6H9	October 2017
PA(3)	6	22,900,000	PAC	6.50	FIX	31359W6K2	January 2011
PB	6	54,342,000	PAC	6.50	FIX	31359W6L0	November 2020
PC	6	112,566,000	PAC	6.50	FIX	31359W6M8	September 2029
YM(3)	6	58,199,000	TAC	6.50	FIX	31359W6N6	September 2029
FD	6	37,550,500	SUP	(1)	FLT	31359W6P1	September 2029
SG(3)	6	2,503,367	SUP	(1)	INV	31359W6Q9	September 2029
SF(3)	6	5,006,733	SUP	(1)	INV	31359W6R7	September 2029
PM	6	6,932,400	SUP	(4)	PO	31359W6S5	September 2029
PW(3)	7	8,813,928	SC/PT	(4)	PO	31359W6T3	May 2023
SW(3)	7	8,813,928(2)	NTL	(1)	INV/IO	31359W6U0	May 2023
R		0.00	NPR		NPR	31359W6V8	September 2029
RM		0.00	NPR		NPR	31359W6J5	September 2029
RL		0.00	NPR		NPR	31359W6W6	September 2029

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for other certificates to be issued at the time of the exchange. The A, YP, SD and SV 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 September 30, 1999.

Carefully consider the risk factors starting on page S-10 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.

Bear, Stearns & Co. Inc.

August 4, 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 Prospectus for Stripped Mortgage-Backed Securities dated December 22, 1997 (the “SMBS Prospectus”);
- our Information Statement dated March 31, 1999 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

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

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

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

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

Bear, Stearns & Co. Inc.
Prospectus Department
One Metro Tech Center North
Brooklyn, New York 11201
(telephone 212-272-1581).

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>	<u>Group</u>	<u>Assets</u>
1	SMBS Trust 241 Class 1993-G30-A REMIC Certificate Class 1993-G30-AB REMIC Certificate Class 1993-G30-B REMIC Certificate		SMBS Trust 042 SMBS Trust 058 SMBS Trust 173 SMBS Trust 177
2	Class 1993-207-FE REMIC Certificate Class 1993-207-SE REMIC Certificate Class 1993-207-SG REMIC Certificate		Class 1992-167-B REMIC Certificate Class 1992-167-C REMIC Certificate Class 1992-183-E REMIC Certificate Class 1992-183-G REMIC Certificate Class 1992-183-K REMIC Certificate
3	SMBS Trust 003 SMBS Trust 006 SMBS Trust 014 SMBS Trust 018 SMBS Trust 030 SMBS Trust 034 Class 1989-39-D REMIC Certificate Class 1992-191-A REMIC Certificate Class 1992-191-B REMIC Certificate Class 1992-191-C REMIC Certificate	5	SMBS Trust 007 SMBS Trust 012 SMBS Trust 024 Class 1989-43-D REMIC Certificate Class 1989-43-E REMIC Certificate Class 1991-167-B REMIC Certificate Class 1991-167-C REMIC Certificate Class 1991-167-D REMIC Certificate Class 1991-167-E REMIC Certificate
4	Group 4 MBS SMBS Trust 004 SMBS Trust 016 SMBS Trust 017 SMBS Trust 019 SMBS Trust 026	6	Group 6 MBS
		7	Class 1993-80-S REMIC Certificate

Characteristics of the Trust SMBS and the Underlying REMIC Certificates

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 MBS (as of September 1, 1999)

For certain assumed characteristics of the mortgage loans underlying the Group 4 MBS, see Exhibit B.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 MBS (as of September 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>
\$300,000,000	359	345	14	7.05%

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.

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 September 30, 1999.

Distribution Dates

We will make payments on the classes of 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 issue 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, RM and RL Classes	R, RM 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 of this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rates listed for the SW and SV Classes are assumed rates. We will calculate actual initial interest rates for those classes on

September 23, 1999, using the applicable formulas. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FL	5.7000%	9.00000%	0.50%	LIBOR + 50 basis points
SL	3.3000%	8.50000%	0.00%	8.5% – LIBOR
FK	6.3800%	9.00000%	1.00%	LIBOR + 100 basis points
SK	6.8120%	20.80000%	0.00%	20.8% – (2.6 × LIBOR)
F	5.5800%	9.00000%	0.40%	LIBOR + 40 basis points
SA	3.4200%	8.60000%	0.00%	8.6% – LIBOR
FB	5.7875%	9.00000%	0.50%	LIBOR + 50 basis points
SB	3.7125%	9.00000%	0.50%	9% – LIBOR
FC	5.9800%	8.50000%	0.60%	LIBOR + 60 basis points
SC	2.5200%	7.90000%	0.00%	7.9% – LIBOR
FD	6.3700%	9.00000%	1.00%	LIBOR + 100 basis points
SG	15.0000%	15.00000%	0.00%	120% – (15 × LIBOR)
SF	12.2250%	52.50000%	0.00%	52.5% – (7.5 × LIBOR)
SW	4.3465% (2)	10.87777%	0.00%	10.87777% – (1.22222223 × LIBOR)
SD	13.1500%	40.00000%	0.00%	40% – (5 × LIBOR)
SV	4.3465% (2)	10.87777%	0.00%	10.87777% – (1.22222223 × LIBOR)

(1) We will establish LIBOR on the basis of the “LIBO Method” in the case of the SW and SV Classes, and on the basis of the “BBA Method” in the case of all other floating rate and inverse floating rate classes.

(2) Assumed initial interest rates.

We will apply interest payments from exchanged REMIC 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>	
SL	100% of the FL Class
IO	94.4444444% of the result of subtracting the Group 1 SMBS from SMBS Trust 241 minus 105.8823529% of the Group 1 Underlying REMIC Certificates
SA	100% of the F Class
SB	100% of the FB Class
IA	100% of (the Group 4 SMBS from SMBS Trust 173 minus the Class 1992- 167-B and Class 1992- 167-C REMIC Certificates)
IB	100% of (the Group 4 SMBS from SMBS Trust 177 minus the Class 1992- 183-E, Class 1992-183-G and Class 1992-183-K REMIC Certificates)
SC	100% of the FC Class
IC	100% of (the Group 5 SMBS minus the FC Class)
SW.....	100% of the PW Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the FL Class to zero.

Group 2 Principal Distribution Amount

To the FK and SK Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

1. To the PO Class, an amount equal to the PO Class Principal Distribution Amount.
2. To the F Class to zero.

For a description of the “PO Class Principal Distribution Amount,” see “Description of the Certificates — Distributions of Principal” in this prospectus supplement.

Group 4 Principal Distribution Amount

1. To the PN Class, an amount equal to the PN Class Principal Distribution Amount.
2. To the FB Class to zero.

For a description of the “PN Class Principal Distribution Amount,” see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Group 5 Principal Distribution Amount

To the FC Class to zero.

Group 6 Principal Distribution Amount

1. To the PA, PB and PC Classes, in that order, to their Planned Balances.
2. To the YM Class to its Targeted Balance.
3. (a) 86.6666666667% of the remaining amount to the FD, SG and SF Classes, pro rata, to zero, and
(b) 13.3333333333% of such remaining amount to the PM Class to zero.
4. To the YM Class to zero.
5. To the PA, PB and PC Classes, in that order, to zero.

Group 7 Principal Distribution Amount

To the PW Class to zero.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption				
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
FL and SL	.....	16.2	9.1	6.1	4.6	2.7
IO	.....	13.0	4.6	2.5	2.3	2.3
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
FK, SK and A	.....	23.6	20.0	17.4	4.9	1.1
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
F and SA	.....	11.8	7.1	4.0	3.1	2.5
PO	.....	12.1	7.2	4.0	3.2	2.6
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
FB and SB	.....	16.6	7.1	3.9	3.0	2.4
PN	.....	11.9	7.5	4.1	3.2	2.6
IA	.....	17.4	7.3	4.2	3.3	2.7
IB	.....	21.2	11.4	6.6	5.2	4.2
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
FC and SC	.....	11.4	6.7	4.5	2.9	2.4
IC	.....	17.0	14.0	11.1	7.0	4.2

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
PA	5.2	1.8	1.8	1.8	1.6
PB	13.3	4.0	4.0	4.0	2.5
PC	21.7	11.0	11.0	11.0	5.7
YM	25.8	9.2	3.1	2.6	1.2
FD, SG, SF, PM and SD	29.0	23.0	19.2	1.9	0.6
YP	18.3	6.5	2.6	2.3	1.3
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
PW, SW and SV	18.5	10.8	8.1	5.4	3.2

* 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 or Ginnie Mae certificates, as applicable, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates. If you invest in any Group 1, Group 2, Group 3, Group 4, Group 5 or Group 7 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

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

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

In addition, certain underlying REMIC certificates have principal balance schedules and, as a result, may receive principal payments at rates faster or slower than would otherwise have

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

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

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

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

- if you 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 Trust 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 as-

sumed 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 such term in the applicable Disclosure Documents or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) and two separate trusts (the “Mezzanine REMIC” and “Lower Tier REMIC,” as applicable) pursuant to a trust agreement dated as of September 1, 1999. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of September 1, 1999 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust, the Mezzanine REMIC 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, RM 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 Mezzanine REMIC other than the RM Class (the “Mezzanine Regular Interests”) will be the “regular interests” in the Mezzanine REMIC.
- The RM Class will be the “residual interest” in the Mezzanine REMIC.
- 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 Mezzanine Regular Interests.

The assets of the Mezzanine REMIC will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of

- four groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS,” “Group 3 SMBS,” “Group 4 SMBS” and “Group 5 SMBS,” as applicable, and, together, the “Trust SMBS”),
- six groups of previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates,” “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates,” “Group 5 Underlying REMIC Certificates,” and “Group 7 Underlying REMIC Certificate,” as applicable, and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 4 MBS” and “Group 6 MBS,” as applicable, and, together, the “Trust MBS”).

The Group 1 SMBS represent beneficial ownership interests in certain interest distributions on certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Ginnie Mae Certificates”). The Group 3 SMBS, Group 4 SMBS and Group 5 SMBS represent beneficial ownership interests in certain interest distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates. The Group 1 SMBS, Group 3 SMBS, Group 4 SMBS and Group 5 SMBS are further described in Exhibit A.

In the case of the Group 1 Underlying REMIC Certificates, the assets of the related Underlying REMIC Trust evidence indirect beneficial ownership interests in the Ginnie Mae Certificates.

In the case of the Group 2 Underlying REMIC Certificates, Group 3 Underlying REMIC Certificates, Group 4 Underlying REMIC Certificates, Group 5 Underlying REMIC Certificates and Group 7 Underlying REMIC Certificate, the assets of the related Underlying REMIC Trusts evidence indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Trust SMBS, the “MBS”), as further described in Exhibit A.

Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans”) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”).

Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “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 related Underlying REMIC Disclosure Documents. 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, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

Characteristics of Certificates. We will issue the Certificates (except the R, RM and RL 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, RM and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R, RM or RL Certificate is its registered owner. The R, RM 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, RM or RL Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R, RM and RL Classes.”

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, the Holder of the RM Class will receive the proceeds of any remaining assets of the Mezzanine REMIC, 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, RM and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R, RM and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to such date as the “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.

Optional Termination. We will not terminate the Lower Tier REMIC, the Mezzanine 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 and the Trust SMBS. Holders of the Underlying REMIC Certificates and the Trust SMBS may be asked to vote on issues arising under the related trust indentures or trust agreements. If so, the Trustee will vote the applicable Underlying REMIC Certificates or Trust SMBS as instructed by Holders of Certificates of the Classes backed by the applicable Underlying REMIC Certificates or Trust SMBS. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such related 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 FK, SK, PA, YM, SG, SF, PW and SW 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 SMBS and the Underlying REMIC Certificates

The Group 1 SMBS represent beneficial ownership interests in certain interest distributions on certain Ginnie Mae Certificates, and the Group 1 Underlying REMIC Certificates represent beneficial ownership interests in certain principal distributions on such Ginnie Mae Certificates.

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in certain interest and principal distributions on certain MBS.

The Group 3 SMBS represent beneficial ownership interests in certain interest distributions on certain MBS, and the Group 3 Underlying REMIC Certificates represent beneficial ownership interests in certain principal distributions on such MBS.

The Group 4 SMBS represent beneficial ownership interests in certain interest distributions on certain MBS, and the Group 4 Underlying REMIC Certificates represent beneficial ownership interests in certain principal distributions on such MBS.

The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on certain MBS, and the Group 5 Underlying REMIC Certificates represent beneficial ownership interests in certain principal distributions on certain MBS.

The Group 7 Underlying REMIC Certificate represents a beneficial ownership interest in certain interest and principal distributions on certain MBS.

All of the Ginnie Mae Certificates are Ginnie Mae I Certificates. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA. See "Ginnie Mae and the Ginnie Mae Programs" in the REMIC 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 one- to four-family ("single-family") residential properties, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. The general characteristics of the MBS are set forth in the MBS Prospectus.

The general characteristics of the Trust SMBS are described in the SMBS Prospectus and the general characteristics of the Underlying REMIC Certificates are described in the related Underlying

REMIC Disclosure Documents. Distributions on the Trust SMBS and the Underlying REMIC Certificates will be passed through monthly.

See Exhibit A for certain additional information about the Trust SMBS and the Underlying REMIC Certificates.

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

The Trust MBS

The following tables contain certain information about the Group 4 MBS and the Group 6 MBS. The Group 4 MBS and Group 6 MBS will have the aggregate unpaid principal balances and Pass-Through Rates shown below and the general characteristics described in the MBS Prospectus. The Group 4 MBS and Group 6 MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly. The Mortgage Loans underlying the Group 4 MBS and the Group 6 MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans 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 4 MBS and Group 6 MBS and the related Mortgage Loans as of September 1, 1999 (the “Issue Date”) to be as follows:

Group 4 MBS

Aggregate Unpaid Principal Balance	\$8,149,813
MBS Pass-Through Rate	9.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	9.75% to 12.00%
Range of WAMs	75 months to 275 months
Approximate Weighted Average WAM	243 months
Approximate Weighted Average CAGE	105 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
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 359 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average CAGE	14 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Trust SMBS and 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	IO
Floating Rate	FL
Inverse Floating Rate	SL
Interest Only	IO and SL
Group 2 Classes	
Floating Rate	FK
Inverse Floating Rate	SK
RCR**	A
Group 3 Classes	
Floating Rate	F
Inverse Floating Rate	SA
Interest Only	SA
Principal Only	PO
Group 4 Classes	
Fixed Rate	IA and IB
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	SB, IA and IB
Principal Only	PN
Group 5 Classes	
Fixed Rate	IC
Floating Rate	FC
Inverse Floating Rate	SC
Interest Only	IC and SC
Group 6 Classes	
Fixed Rate	PA, PB, PC and YM
Floating Rate	FD
Inverse Floating Rate	SG and SF
Principal Only	PM
RCR**	SD and YP
Group 7 Classes	
Inverse Floating Rate	SW
Interest Only	SW
Principal Only	PW
RCR**	SV
No Payment Residual	R, RM and RL

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

** See "—Combination and Recombination" above 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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid 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.

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 FK, SK, FD, SG and SF 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	One month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See "Additional Risk Factors" in this prospectus supplement.

We will treat the PO, PN, PM and PW Classes as Delay Classes for the sole purpose of facilitating trading.

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" above.

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" above.

Changes in the 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 “LIBO Method” in the case of the SW and SV Classes, and
- the “BBA Method” in the case of all other Floating Rate and Inverse Floating Rate Classes,

as described in the REMIC Prospectus under “Description of 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 5.2% for the FL and SL Classes, 5.38% for the FK, SK, FC and SC Classes, 5.18% for the F and SA Classes, 5.2875% for the FB and SB Classes, 5.37% for the FD, SG, SF and SD Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificate in the case of the SW and SV Classes.

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	
Structured Collateral/Pass-Through	FL
Notional	SL and IO
Group 2 Classes	
Structured Collateral/Pass-Through	FK and SK
RCR**	A
Group 3 Classes	
Structured Collateral	PO and F
Notional	SA
Group 4 Classes	
Structured Collateral	PN and FB
Notional	SB, IA and IB
Group 5 Classes	
Structured Collateral/Pass-Through	FC
Notional	SC and IC
Group 6 Classes	
PAC	PA, PB and PC
TAC	YM
Support	FD, SG, SF and PM
RCR**	SD and YP
Group 7 Classes	
Structured Collateral/Pass-Through	PW
Notional	SW
RCR**	SV
No Payment Residual	R, RM and RL

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

** See “—Combination and Recombination” above 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 Underlying REMIC Certificates (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificates and the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”), and
- the principal then paid on the Group 7 Underlying REMIC Certificate (the “Group 7 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

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the FL Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FK and SK Classes, pro rata (or 72.2222281783% and 27.7777718217%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

- (i) to the PO Class, an amount equal to the PO Class Principal Distribution Amount for such Distribution Date; and
 - (ii) to the F Class, until its principal balance is reduced to zero.
- } Structured Collateral Classes

The “PO Class Principal Distribution Amount” for any Distribution Date will be equal to

- the **excess** of the aggregate outstanding principal balance of the Group 3 Underlying REMIC Certificates for the preceding Distribution Date **over** the aggregate outstanding principal balance of the Group 3 Underlying REMIC Certificates for the current Distribution Date
- minus**
- the **excess** of the aggregate outstanding notional principal balance of the Group 3 SMBS for the preceding Distribution Date **over** the aggregate outstanding notional principal balance of the Group 3 SMBS for the current Distribution Date.

Group 4 Principal Distribution Amount

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

- (i) to the PN Class, an amount equal to the PN Class Principal Distribution Amount for such Distribution Date, until its principal balance is reduced to zero; and
- (ii) to the FB Class, until its principal balance is reduced to zero.

} Structured
Collateral
Classes

The “PN Class Principal Distribution Amount” for any Distribution Date will be equal to the principal balance of the PN Class immediately prior to such Distribution Date **minus** an amount equal to the **excess** of:

- the aggregate outstanding principal balance of the Class 1993-34-B, Class 1993-34-C and Class 1993-34-D REMIC Certificates

over

- the aggregate outstanding notional principal balance of the Group 4 SMBS that represent interests in Fannie Mae Stripped Trust Numbers 000004-CL, 000016-CL, 000017-CL, 000019-CL, 000026-CL, 000042-CL and 000058-CL.

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the FC Class, until its principal balance is reduced to zero.

} Structured
Collateral/
Pass-Through
Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes in the following priority:

- (i) sequentially, to the PA, PB and PC Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;

} PAC
Classes

- (ii) to the YM Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date;

} TAC
Class

- (iii) (a) 86.666666667% of the remaining amount, concurrently, to the FD, SG and SF Classes, pro rata (or 83.333333333%, 5.5555562953% and 11.111103714%, respectively), until their principal balances are reduced to zero, and

} Support
Classes

- (b) 13.333333333% of such remaining amount to the PM Class, until its principal balance is reduced to zero;

- (iv) to the YM Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and

} TAC
Class

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

} PAC
Classes

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the PW Class, until its principal balance is reduced to zero.

} Structured
Collateral/
Pass-Through
Class

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 Trust SMBS and the Underlying REMIC Certificates, the principal payment priority sequences applicable to the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 4 MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified in Exhibit B;
- the Mortgage Loans underlying the Group 6 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 Group 6 MBS” above;
- 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 September 30, 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 Range and Rate. The Principal Balance Schedules are found beginning on page B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at a constant PSA rate within the Structuring Range or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balances	PA, PB and PC	Between 100% and 250%
Targeted Balances	YM and YP	140%

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 Date 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 Structuring Range, principal distributions may be insufficient to reduce the related Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the 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 Structuring Range or at the rate 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 that 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 75% and 394%
PB	Between 100% and 266%
PC	Between 100% 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 their 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 Classes will be supported in part by the related TAC and Support Classes. When such related TAC and Support Classes are retired, the PAC 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 tables below, it is possible that investors in the SL, SA, SB, SC and SW 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>
SL	7.0000%
SK	70.7500%
SA	5.3750%
SB	6.1250%
SC	4.2500%
SF	77.2500%
SG	95.2500%
SW	12.0000%
SD	83.4375%
SV	78.0000%

* 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 SL Class to Prepayments (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
3.2%	80.0%	75.9%	67.2%	59.2%	39.3%
5.2%	45.7%	42.3%	34.6%	27.5%	10.1%
7.2%	12.9%	9.9%	2.9%	(3.3)%	(18.2)%
8.5%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
3.38%	17.6%	17.6%	17.8%	23.2%	50.2%
5.38%	10.3%	10.4%	10.7%	16.3%	43.3%
7.38%	3.6%	3.7%	4.0%	9.5%	36.4%
8.00%	1.6%	1.7%	2.0%	7.5%	34.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
3.18%	111.7%	107.2%	88.1%	78.1%	67.6%
5.18%	64.3%	60.3%	43.9%	35.2%	26.1%
7.18%	19.7%	16.4%	2.4%	(5.0)%	(12.7)%
8.60%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
3.2875%	100.9%	96.1%	76.1%	65.6%	54.9%
5.2875%	59.9%	55.7%	38.2%	29.3%	20.1%
7.2875%	21.2%	17.6%	3.1%	(4.3)%	(11.9)%
8.5000%	(5.0)%	(8.1)%	(20.4)%	(26.8)%	(33.7)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.38%	118.1%	113.2%	100.2%	81.5%	71.5%
5.38%	58.3%	54.1%	43.1%	27.3%	19.5%
7.38%	0.3%	(3.2)%	(11.9)%	(23.5)%	(29.9)%
7.90%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.37%	37.0%	37.0%	37.0%	49.8%	82.0%
5.37%	16.3%	16.3%	16.5%	29.8%	61.9%
7.00% and above	1.0%	1.1%	1.4%	14.4%	46.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	16.1%	16.1%	16.1%	18.0%	22.4%
7.37%	10.1%	10.1%	10.2%	12.2%	16.9%
8.00%	0.2%	0.2%	0.3%	2.6%	7.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
3.34376%	62.1%	60.4%	56.6%	48.1%	31.2%
5.34376%	37.6%	35.4%	31.0%	22.4%	6.5%
7.34376%	12.6%	9.8%	5.1%	(3.3)%	(17.9)%
8.90000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.37%	28.8%	28.8%	28.9%	37.4%	58.2%
5.37%	16.2%	16.2%	16.3%	25.2%	46.3%
7.37%	4.2%	4.3%	4.5%	13.5%	34.7%
8.00%	0.7%	0.8%	1.0%	9.9%	31.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
3.34376%	10.1%	10.7%	11.7%	13.5%	17.2%
5.34376%	7.1%	7.7%	8.6%	10.5%	14.1%
7.34376%	4.2%	4.7%	5.6%	7.4%	11.0%
8.90000%	1.9%	2.4%	3.3%	5.1%	8.6%

The IO, IA, IB and IC Classes. The yields to investors in the IO, IA, IB and IC Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yields to maturity on the IO, IA, IB and IC Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of 1,224% PSA, 561% PSA, 570% PSA and 549% PSA, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling such level for the remaining months, investors in the IO, IA, IB and IC Classes would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IO	18.1875%
IA	22.2500%
IB	35.2500%
IC	25.1250%

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

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	46.1%	39.0%	13.6%	6.0%	6.0%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	39.5%	36.2%	21.5%	13.6%	5.3%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	26.8%	26.1%	19.0%	12.7%	5.1%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	35.1%	35.0%	34.0%	26.9%	11.2%

The Principal Only Classes. The Principal Only 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 Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
PO	79.250%
PN	79.375%
PM	44.375%
PW	66.000%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.9%	3.4%	6.4%	8.3%	10.4%

Sensitivity of the PN Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.7%	3.3%	6.2%	8.1%	10.2%

Sensitivity of the PM Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	3.1%	3.6%	4.4%	56.1%	210.4%

Sensitivity of the PW Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	3.2%	4.1%	5.7%	8.8%	15.2%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in such rate of principal payments and
- the priority sequences of payments of principal of the Group 3, Group 4 and Group 6 Classes.

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

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

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 SMBS and Group 1 Underlying REMIC Certificates	360 months	287 months	9.0%
Group 2 Underlying REMIC Certificates	360 months	290 months	9.0%
Group 3 SMBS and Group 3 Underlying REMIC Certificates	360 months	215 months	11.5%
Group 4 MBS, Group 4 SMBS and Group 4 Underlying REMIC Certificates	360 months	(1)	12.0%
Group 5 SMBS and Group 5 Underlying REMIC Certificates	360 months	214 months	11.0%
Group 6 MBS	359 months	359 months	9.0%
Group 7 Underlying REMIC Certificate	360 months	283 months	10.0%

(1) It has been assumed that the Mortgage Loans backing the Group 4 MBS have a remaining term to maturity of 360 months. See Exhibit B. With respect to the Group 4 Underlying REMIC Certificates, it has been assumed that the Mortgage Loans backing the Class 1992-167-B, Class 1992-167-C, Class 1992-183-E, Class 1992-183-G and Class 1992-183-K REMIC Certificates have a remaining term to maturity of 276 months and the Mortgage Loans backing the Class 1993-34-B, Class 1993-34-C and Class 1993-34-D REMIC Certificates have a remaining term to maturity of 215 months. See Exhibit A.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FL and SL† Classes					IO† Class					FK, SK and A Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	210%	300%	500%	0%	100%	210%	300%	500%	0%	100%	155%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	99	92	86	80	67	99	93	87	84	84	100	100	100	100	58
September 2001	97	85	73	64	45	98	87	77	73	73	100	100	100	100	0
September 2002	96	78	65	55	33	96	81	36	21	21	100	100	100	74	0
September 2003	94	71	58	45	24	95	75	0	0	0	100	100	100	51	0
September 2004	92	66	50	36	16	93	58	0	0	0	100	100	100	36	0
September 2005	90	64	42	29	11	92	11	0	0	0	100	100	100	27	0
September 2006	88	59	35	23	7	90	0	0	0	0	100	100	100	24	0
September 2007	86	53	30	18	5	88	0	0	0	0	100	100	100	19	0
September 2008	83	48	25	14	3	85	0	0	0	0	100	100	100	7	0
September 2009	81	43	21	11	2	83	0	0	0	0	100	100	100	0	0
September 2010	77	38	17	8	1	80	0	0	0	0	100	100	100	0	0
September 2011	74	33	14	6	1	77	0	0	0	0	100	100	100	0	0
September 2012	70	29	11	5	1	74	0	0	0	0	100	100	100	0	0
September 2013	67	24	9	4	*	67	0	0	0	0	100	100	89	0	0
September 2014	65	20	7	3	*	31	0	0	0	0	100	100	75	0	0
September 2015	63	16	5	2	*	0	0	0	0	0	100	100	63	0	0
September 2016	57	13	4	1	*	0	0	0	0	0	100	100	51	0	0
September 2017	51	10	3	1	*	0	0	0	0	0	100	88	40	0	0
September 2018	44	7	2	*	*	0	0	0	0	0	100	68	30	0	0
September 2019	36	4	1	*	*	0	0	0	0	0	100	49	20	0	0
September 2020	28	2	*	*	*	0	0	0	0	0	100	30	12	0	0
September 2021	19	*	*	*	*	0	0	0	0	0	100	13	4	0	0
September 2022	10	*	*	*	*	0	0	0	0	0	97	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	9.1	6.1	4.6	2.7	13.0	4.6	2.5	2.3	2.3	23.6	20.0	17.4	4.9	1.1

Date	F and SA† Classes					PO Class					FB and SB† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	400%	500%	0%	100%	300%	400%	500%	0%	100%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	98	91	80	74	68	98	91	80	74	68	99	91	78	72	66
September 2001	96	83	63	54	46	96	83	63	54	46	98	82	61	52	43
September 2002	94	75	50	40	31	94	76	50	40	31	97	74	47	36	27
September 2003	91	68	39	29	21	92	68	39	29	21	95	66	36	25	19
September 2004	88	60	31	21	14	89	61	31	21	14	94	58	27	19	14
September 2005	85	54	24	15	9	86	54	24	15	9	92	51	21	15	9
September 2006	82	47	18	11	6	82	48	18	11	6	90	44	17	11	6
September 2007	78	41	14	7	4	79	42	14	8	4	88	38	15	8	4
September 2008	73	35	10	5	2	74	36	11	5	3	85	32	11	6	3
September 2009	68	29	7	3	2	69	30	8	4	2	82	26	8	4	2
September 2010	62	24	5	2	1	64	25	6	2	1	79	23	6	3	1
September 2011	56	19	4	1	1	58	20	4	2	1	76	20	4	2	1
September 2012	49	14	2	1	*	51	15	2	1	*	72	17	3	1	*
September 2013	41	9	1	*	*	43	10	1	1	*	67	13	2	1	*
September 2014	32	5	1	*	*	35	5	1	*	*	62	9	1	*	*
September 2015	21	2	*	*	*	25	1	*	*	*	57	6	1	*	*
September 2016	10	*	*	*	*	14	*	*	*	*	50	4	*	*	*
September 2017	2	*	*	*	*	4	*	*	*	0	44	2	*	*	*
September 2018	0	0	0	0	0	0	0	0	0	0	38	1	*	*	*
September 2019	0	0	0	0	0	0	0	0	0	0	32	*	*	*	*
September 2020	0	0	0	0	0	0	0	0	0	0	26	*	*	*	*
September 2021	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	7.1	4.0	3.1	2.5	12.1	7.2	4.0	3.2	2.6	16.6	7.1	3.9	3.0	2.4

* 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	PN Class					IA† Class					IB† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	400%	500%	0%	100%	300%	400%	500%	0%	100%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	98	92	80	74	68	100	99	86	80	74	100	100	100	100	100
September 2001	96	84	64	55	47	100	90	68	59	50	100	100	100	100	100
September 2002	94	77	51	41	32	100	80	53	43	33	100	100	100	99	93
September 2003	92	70	40	30	21	100	72	42	31	22	100	100	99	92	54
September 2004	89	63	32	22	14	100	64	32	22	15	100	100	93	54	10
September 2005	86	56	25	16	10	100	56	25	16	9	100	100	72	14	5
September 2006	82	50	19	11	6	99	48	18	11	6	100	100	34	2	2
September 2007	78	44	15	8	4	97	41	14	7	4	100	99	3	1	1
September 2008	74	39	11	6	3	95	34	10	5	2	100	95	0	0	0
September 2009	69	33	8	4	2	92	27	7	3	1	100	91	0	0	0
September 2010	63	28	6	3	1	89	22	5	2	1	100	64	0	0	0
September 2011	57	23	4	2	1	85	17	3	1	*	100	32	0	0	0
September 2012	50	18	3	1	*	81	13	2	1	*	100	4	0	0	0
September 2013	42	13	2	1	*	77	9	1	*	*	100	0	0	0	0
September 2014	33	8	1	*	*	72	5	1	*	*	100	0	0	0	0
September 2015	22	4	*	*	*	66	3	*	*	*	100	0	0	0	0
September 2016	11	*	*	*	*	60	1	*	*	*	100	0	0	0	0
September 2017	0	0	0	0	0	52	*	*	*	*	100	0	0	0	0
September 2018	0	0	0	0	0	44	*	*	*	*	100	0	0	0	0
September 2019	0	0	0	0	0	35	*	*	*	*	94	0	0	0	0
September 2020	0	0	0	0	0	25	0	0	0	0	69	0	0	0	0
September 2021	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	7.5	4.1	3.2	2.6	17.4	7.3	4.2	3.3	2.7	21.2	11.4	6.6	5.2	4.2

Date	FC and SC† Classes					IC† Class					PA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	140%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	98	91	83	73	67	100	100	100	94	89	100	100	100	100	100
September 2001	96	82	68	52	44	100	100	100	90	82	90	31	31	31	0
September 2002	93	74	56	37	30	100	100	100	87	45	79	0	0	0	0
September 2003	90	66	45	25	20	100	100	100	85	35	68	0	0	0	0
September 2004	87	58	36	17	13	100	100	100	83	32	55	0	0	0	0
September 2005	84	51	29	11	8	100	100	99	80	32	40	0	0	0	0
September 2006	80	44	22	7	4	100	100	96	63	31	25	0	0	0	0
September 2007	75	38	17	6	3	100	100	91	32	14	8	0	0	0	0
September 2008	71	31	12	5	2	100	100	86	13	5	0	0	0	0	0
September 2009	65	26	9	3	1	100	99	83	7	3	0	0	0	0	0
September 2010	59	20	7	2	1	100	94	51	5	2	0	0	0	0	0
September 2011	52	15	6	1	1	100	89	29	3	1	0	0	0	0	0
September 2012	45	10	5	1	*	100	84	11	2	1	0	0	0	0	0
September 2013	36	7	3	*	*	100	54	6	1	*	0	0	0	0	0
September 2014	27	5	2	*	*	100	19	3	*	*	0	0	0	0	0
September 2015	17	2	1	*	*	91	5	1	*	*	0	0	0	0	0
September 2016	7	*	*	*	*	57	1	*	*	*	0	0	0	0	0
September 2017	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	6.7	4.5	2.9	2.4	17.0	14.0	11.1	7.0	4.2	5.2	1.8	1.8	1.8	1.6

* 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.

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

Date	PB Class					PC Class					YM Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	140%	250%	500%	0%	100%	140%	250%	500%	0%	100%	140%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	100	100	100	100	100	100	100	100	100	100	96	73	65	65	65
September 2001	100	100	100	100	95	100	100	100	100	100	96	66	47	47	0
September 2002	100	81	81	81	1	100	100	100	100	100	96	63	35	35	0
September 2003	100	48	48	48	0	100	100	100	100	69	96	63	28	28	0
September 2004	100	17	17	17	0	100	100	100	100	48	96	63	22	17	0
September 2005	100	0	0	0	0	100	94	94	94	33	96	63	18	8	0
September 2006	100	0	0	0	0	100	81	81	81	23	96	63	14	2	0
September 2007	100	0	0	0	0	100	68	68	68	16	96	63	12	*	0
September 2008	96	0	0	0	0	100	57	57	57	11	96	62	10	0	0
September 2009	87	0	0	0	0	100	47	47	47	7	96	59	6	0	0
September 2010	78	0	0	0	0	100	39	39	39	5	96	55	2	0	0
September 2011	68	0	0	0	0	100	32	32	32	3	96	49	0	0	0
September 2012	56	0	0	0	0	100	26	26	26	2	96	41	0	0	0
September 2013	44	0	0	0	0	100	22	22	22	2	96	34	0	0	0
September 2014	31	0	0	0	0	100	18	18	18	1	96	25	0	0	0
September 2015	16	0	0	0	0	100	14	14	14	1	96	16	0	0	0
September 2016	*	0	0	0	0	100	12	12	12	*	96	8	0	0	0
September 2017	0	0	0	0	0	92	9	9	9	*	96	0	0	0	0
September 2018	0	0	0	0	0	83	7	7	7	*	96	0	0	0	0
September 2019	0	0	0	0	0	72	6	6	6	*	96	0	0	0	0
September 2020	0	0	0	0	0	61	5	5	5	*	96	0	0	0	0
September 2021	0	0	0	0	0	49	3	3	3	*	96	0	0	0	0
September 2022	0	0	0	0	0	36	3	3	3	*	96	0	0	0	0
September 2023	0	0	0	0	0	22	2	2	2	*	96	0	0	0	0
September 2024	0	0	0	0	0	6	1	1	1	*	96	0	0	0	0
September 2025	0	0	0	0	0	1	1	1	1	*	73	0	0	0	0
September 2026	0	0	0	0	0	*	*	*	*	*	37	0	0	0	0
September 2027	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.3	4.0	4.0	4.0	2.5	21.7	11.0	11.0	11.0	5.7	25.8	9.2	3.1	2.6	1.2

Date	FD, SG, SF, PM and SD Classes					YP Class					PW, SW† and SV Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	140%	250%	500%	0%	100%	140%	250%	500%	0%	100%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	100	100	100	74	15	98	83	78	78	78	100	100	100	100	86
September 2001	100	100	100	44	0	94	53	41	41	0	100	100	97	81	59
September 2002	100	100	100	21	0	90	40	22	22	0	100	98	85	65	40
September 2003	100	100	100	5	0	86	40	18	18	0	100	90	74	52	28
September 2004	100	100	100	0	0	81	40	14	11	0	100	82	64	42	19
September 2005	100	100	100	0	0	76	40	11	5	0	100	75	56	33	13
September 2006	100	100	100	0	0	71	40	9	1	0	100	68	48	26	9
September 2007	100	100	100	0	0	64	40	8	*	0	100	62	42	21	6
September 2008	100	100	100	0	0	61	40	6	0	0	100	56	36	16	4
September 2009	100	100	100	0	0	61	38	4	0	0	100	50	31	13	3
September 2010	100	100	100	0	0	61	35	1	0	0	99	45	26	10	2
September 2011	100	100	96	0	0	61	31	0	0	0	95	39	22	8	1
September 2012	100	100	90	0	0	61	26	0	0	0	90	35	18	6	1
September 2013	100	100	83	0	0	61	21	0	0	0	85	30	15	4	*
September 2014	100	100	76	0	0	61	16	0	0	0	79	25	12	3	*
September 2015	100	100	69	0	0	61	11	0	0	0	73	21	10	2	*
September 2016	100	100	62	0	0	61	5	0	0	0	66	17	7	2	*
September 2017	100	98	55	0	0	61	0	0	0	0	59	13	6	1	*
September 2018	100	88	48	0	0	61	0	0	0	0	51	10	4	1	*
September 2019	100	78	42	0	0	61	0	0	0	0	41	6	2	*	*
September 2020	100	68	36	0	0	61	0	0	0	0	31	3	1	*	*
September 2021	100	58	30	0	0	61	0	0	0	0	20	1	*	*	*
September 2022	100	49	25	0	0	61	0	0	0	0	8	*	*	*	*
September 2023	100	40	20	0	0	61	0	0	0	0	0	0	0	0	0
September 2024	100	31	15	0	0	61	0	0	0	0	0	0	0	0	0
September 2025	100	22	10	0	0	46	0	0	0	0	0	0	0	0	0
September 2026	100	14	6	0	0	24	0	0	0	0	0	0	0	0	0
September 2027	97	6	3	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	23.0	19.2	1.9	0.6	18.3	6.5	2.6	2.3	1.3	18.5	10.8	8.1	5.4	3.2

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

** Determined as specified under “Weighted Average Lives of the Certificates” 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, RM and RL Classes

The R, RM 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 Mezzanine REMIC remain after the principal balances of the Mezzanine Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RM Class. 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 any case.

The R, RM and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R, RM or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R, RM 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, RM and RL Classes will constitute noneconomic residual interests under the Regulations. Any transferee of an R, RM 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, RM 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, the Holder of the RM Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Mezzanine REMIC, 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, RM 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, the Mezzanine REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R, RM 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 Mezzanine Regular Interests will be designated as the “regular interests,” and the RM Class will be designated as the “residual interest,” in the Mezzanine REMIC. 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, the Mezzanine 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, RM 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 and the SK and SF Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Certificate Group</u>	<u>Prepayment Assumption</u>
1	210% PSA
2	155% PSA
3	300% PSA
4	300% PSA
5	225% PSA
6	140% PSA
7	175% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Mezzanine REMIC or 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 August 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 Settle-

ment 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 Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Trust MBS, the Trust SMBS 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 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 6 MBS in principal balance, but we expect that all these additional Group 6 MBS will have the same characteristics as described above under “Description of the Certificates—The Trust MBS”. The proportion that the original principal balance of each Group 6 Class bears to the aggregate original principal balance of all Group 6 Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Underlying REMIC Certificates
and Trust SMBS

Trust Designation	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Principal Balance of Class	September 1999 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1993-G30	A	August 1993	31359DD6	(3)	PO	May 2023	PAC	\$ 135,430,000	0.12485212	\$ 7,774,130.06	9.0	250	96	Ginnie Mae	1
1993-G30	AB	August 1993	31359DDC4	(3)	PO	August 2023	PAC	4,570,000	1.00000000	805,000.00	9.0	250	96	Ginnie Mae	1
1993-G30	B	August 1993	31359DDC2	(3)	PO	August 2023	TAC	110,000,000	0.27447973	14,941,878.28	9.0	250	96	Ginnie Mae	1
241	IO2	August 1993	31364HC88	8.5	IO	August 2023	NTL	300,000,000	0.17223831	27,075,520.83	9.0	250	96	MBS	2
1993-207	FE	November 1993	31359E3T6	(2)	FLT	November 2023	SUP	29,962,905	0.98685948	5,389,239.62	7.089	273	73	MBS	2
1993-207	SE	November 1993	31359E3U3	(2)	INV	November 2023	SUP	9,609,632	0.98685948	1,728,424.18	7.089	273	73	MBS	2
1993-207	SG	November 1993	31359E3V1	(2)	INV	November 2023	SUP	1,914,563	0.98685948	344,360.67	7.089	273	73	MBS	2
1989-39	D	June 1989	313602WN0	(3)	PO	May 2018	PAC	17,400,000	0.50730994	8,446,710.48	9.753	191	156	MBS	3
1992-191	A	October 1992	31358QYV1	(3)	PO	May 2018	SC/PAC	90,619,334	0.05942140	5,365,148.35	9.753	191	156	MBS	3
1992-191	B	October 1992	31358QYW9	(3)	PO	May 2018	SC/PAC	25,891,238	0.48604255	12,092,522.03	9.753	191	156	MBS	3
1992-191	C	October 1992	31358QYX7	(3)	PO	May 2018	SC/PAC	15,933,069	0.46604255	7,398,474.88	9.753	191	156	MBS	3
14	IO2	April 1987	31364HCD7	9.0	IO	February 2017	NTL	200,014,532	0.03664258	6,098,058.64	9.816	192	155	MBS	3
18	IO2	May 1987	31364HCM7	9.0	IO	February 2017	NTL	200,482,018	0.03428013	171,400.65	9.849	189	155	MBS	3
3	IO2	February 1987	31364HBF3	9.0	IO	February 2017	NTL	386,237,185	0.03254473	157,266.78	9.825	196	156	MBS	3
30	IO2	March 1988	31364HDM6	9.0	IO	August 2017	NTL	200,006,162	0.05009787	1,441,866.80	9.782	195	156	MBS	3
34	IO2	May 1988	31364HDV6	9.0	IO	May 2018	NTL	202,000,000	0.04056316	3,652,793.24	9.742	197	150	MBS	3
6	IO2	April 1987	31364HBV8	9.0	IO	January 2017	NTL	1,029,985,257	0.03691972	11,581,164.02	9.701	186	159	MBS	3
1992-167	B	September 1992	31358QAZ8	(3)	PO	October 2021	PAC	40,760,000	0.02296374	781,524.27	10.093	180	168	MBS	4
1992-167	C	September 1992	31358QBA2	(3)	PO	September 2022	PAC	10,300,000	1.00000000	7,000,000.00	10.093	180	168	MBS	4
1992-183	E	September 1992	31358QUK9	(3)	PO	June 2022	PAC	9,100,000	0.90503992	8,235,862.54	10.080	187	159	MBS	4
1992-183	G	September 1992	31358QUJ7	(3)	PO	August 2022	PAC	2,000,000	1.00000000	1,800,000.00	10.080	187	159	MBS	4
1992-183	K	September 1992	31358QUJ8	(3)	PO	September 2022	SUP	30,000,000	0.05796064	1,738,819.20	10.080	187	159	MBS	4
1993-34	B	March 1993	31358TF20	(3)	PO	December 2022	PAC	24,680,000	0.10603238	1,826,937.84	10.216	195	154	MBS	4
1993-34	C	March 1993	31358TF38	(3)	PO	March 2023	PAC	1,580,000	1.00000000	1,103,055.00	10.216	195	154	MBS	4
16	IO2	March 1993	31358TF46	(3)	PO	March 2023	TAC	35,460,000	0.17846163	4,417,979.93	10.216	195	154	MBS	4
17	IO2	May 1987	31364HCH8	9.5	IO	April 2017	NTL	200,177,468	0.02862330	663,287.12	10.136	191	160	MBS	4
173	IO2	June 1987	31364HCK1	9.5	IO	May 2017	NTL	200,239,918	0.03355869	1,503,383.90	10.151	194	157	MBS	4
177	IO2	September 1992	31364HHRU3	9.5	IO	November 2021	NTL	198,000,000	0.07490668	9,381,619.91	10.093	180	168	MBS	4
19	IO2	September 1992	31364HSC2	9.5	IO	December 2021	NTL	200,000,000	0.06887341	13,774,681.84	10.080	187	159	MBS	4
26	IO2	June 1987	31364HCP0	9.5	IO	June 2017	NTL	200,000,036	0.03233205	1,616,845.46	10.209	193	157	MBS	4
4	IO2	February 1988	31364HDD6	9.5	IO	January 2018	NTL	200,029,788	0.03293067	1,163,298.61	10.325	197	149	MBS	4
42	IO2	March 1987	31364HBR7	9.5	IO	February 2017	NTL	757,500,000	0.02900811	952,346.58	10.099	191	157	MBS	4
58	IO2	September 1988	31364HEM5	9.5	IO	July 2018	NTL	450,452,812	0.03290890	68,924.67	10.163	205	141	MBS	4
1989-43	D	July 1989	31364HEV4	9.5	IO	December 2018	NTL	455,000,000	0.03610483	403,297.38	10.114	202	146	MBS	4
1989-43	E	July 1989	313602XW9	(3)	PO	October 2017	PAC	23,373,000	0.46166535	9,601,036.44	9.163	195	152	MBS	5
1991-167	B	December 1991	31358LAB2	(3)	PO	October 2017	SC/PAC	11,685,000	1.00000000	10,396,929.00	9.163	195	152	MBS	5
1991-167	C	December 1991	31358LAC0	(3)	PO	October 2017	SC/PAC	15,900,000	0.35464252	5,017,239.09	9.163	195	152	MBS	5
1991-167	D	December 1991	31358LAD8	(3)	PO	October 2017	SC/PAC	18,600,000	0.03790869	136,471.28	9.163	195	152	MBS	5
1991-167	E	December 1991	31358LAE6	(3)	PO	October 2017	SC/PAC	40,700,000	0.03790869	746,801.19	9.163	195	152	MBS	5
12	IO2	April 1987	31364HBM8	8.5	IO	March 2017	NTL	36,000,000	0.03790869	1,214,278.08	9.163	195	152	MBS	5
24	IO2	December 1987	31364HCZ8	8.5	IO	October 2017	NTL	300,056,937	0.05335896	1,134,888.41	9.303	197	151	MBS	5
7	IO2	April 1987	31364HBX4	8.5	IO	April 2017	NTL	202,000,000	0.06507121	11,637,543.55	9.147	195	152	MBS	5
1993-80	S	May 1993	31359ADZ9	(2)	INV	May 2023	SUP	497,109,139	0.05754972	16,059,058.89	9.165	194	153	MBS	5
								28,500,000	0.67799450	8,813,928.50	7.987	264	80	MBS	7

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.
(3) These Classes are Principal Only Classes and bear no interest.

Exhibit B

Assumed Characteristics of the Mortgage Loans
Underlying the Group 4 MBS

Current Principal Balance	Pass- Through Rate	Approximate Weighted Average WAC	Original Term to Maturity (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)
\$ 410,054.50	9.5%	9.765%	360	252	99
351,950.66	9.5	10.096	360	233	113
41,727.00	9.5	10.091	360	241	110
991,391.66	9.5	9.913	360	253	99
2,436.51	9.5	10.287	360	235	117
4,191.67	9.5	9.875	360	252	108
55,066.05	9.5	10.000	360	231	109
7,058.62	9.5	10.127	360	252	108
10,652.41	9.5	9.875	360	248	106
1,378,390.24	9.5	10.172	360	243	109
58,375.47	9.5	10.059	360	227	99
68,763.94	9.5	9.970	360	87	121
23,442.45	9.5	9.990	360	261	99
54,823.50	9.5	10.000	360	256	99
48,517.85	9.5	9.750	360	257	99
58,947.62	9.5	10.147	360	245	98
3,914,124.20	9.5	9.730	360	244	107
41,300.70	9.5	10.000	360	262	98
44,274.75	9.5	10.000	360	262	98
41,949.57	9.5	10.000	360	244	98
27,508.70	9.5	10.000	360	260	98
112,936.90	9.5	10.125	360	254	101
48,904.23	9.5	10.233	360	242	99
10,686.64	9.5	10.094	360	240	109
16,252.32	9.5	9.875	360	262	98
145,955.54	9.5	10.010	360	215	98
89,476.45	9.5	10.261	360	220	98
90,653.18	9.5	10.128	360	262	98
\$8,149,813.33					

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								
FK	\$ 5,389,240	A	\$ 7,462,024	6.5 %	FIX	SC/PT	31359W6X4	November 2023
SK	2,072,784							
Recombination 2								
PA	22,900,000	YP	63,116,400	6.5	FIX	TAC	31359W6Z9	September 2029
YM	40,216,400							
Recombination 3								
SG	2,503,367	SD	7,510,100	(3)	INV	SUP	31359W6Y2	September 2029
SF	5,006,733							
Recombination 4								
PW	8,813,928	SV	8,813,928	(3)	INV	SC/PT	31359W7A3	May 2023
SW	8,813,928							

(1) The principal balances and/or notional principal balances of the REMIC Certificates and RCR Certificate 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.

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

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

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Principal Balance Schedules

PA 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 September 2000.....	\$22,900,000.00	March 2001	\$14,966,557.78	October 2001	\$ 5,738,840.77
October 2000	21,640,934.53	April 2001.....	13,628,299.38	November 2001	4,446,959.78
November 2000	20,348,095.28	May 2001	12,296,769.57	December 2001	3,161,568.12
December 2000	19,022,054.40	June 2001	10,971,933.65	January 2002	1,882,632.28
January 2001	17,663,400.13	July 2001	9,653,757.08	February 2002	610,118.98
February 2001	16,311,579.67	August 2001	8,342,205.50	March 2002 and thereafter	0.00
		September 2001.....	7,037,244.73		

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 February 2002	\$54,342,000.00	March 2003	\$34,956,255.90	May 2004	\$14,672,553.22
March 2002	53,514,626.10	April 2003.....	33,459,667.25	June 2004	13,277,502.96
April 2002.....	51,924,953.54	May 2003	31,970,577.84	July 2004	11,889,427.78
May 2002	50,343,260.61	June 2003	30,488,948.96	August 2004	10,508,291.65
June 2002	48,769,506.13	July 2003	29,014,742.10	September 2004.....	9,134,058.77
July 2002	47,203,649.14	August 2003	27,547,918.96	October 2004	7,766,693.47
August 2002	45,645,648.88	September 2003.....	26,088,441.41	November 2004	6,406,160.30
September 2002.....	44,095,464.81	October 2003	24,636,271.55	December 2004	5,052,423.98
October 2002	42,553,056.58	November 2003	23,191,371.65	January 2005	3,705,449.42
November 2002	41,018,384.08	December 2003	21,753,704.18	February 2005	2,365,201.70
December 2002	39,491,407.38	January 2004	20,323,231.80	March 2005	1,031,646.08
January 2003	37,972,086.76	February 2004	18,899,917.38	April 2005 and thereafter	0.00
February 2003	36,460,382.70	March 2004	17,483,723.95		
		April 2004.....	16,074,614.75		

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2005	\$112,566,000.00	September 2006.....	\$ 90,699,444.14	May 2008	\$ 67,709,608.18
April 2005.....	112,270,748.00	October 2006	89,486,670.48	June 2008	66,672,312.33
May 2005	110,950,473.08	November 2006	88,279,930.48	July 2008	65,649,938.38
June 2005	109,636,787.12	December 2006	87,079,192.97	August 2008	64,642,278.19
July 2005	108,329,656.09	January 2007	85,884,426.93	September 2008.....	63,649,126.47
August 2005	107,029,046.13	February 2007	84,695,601.51	October 2008	62,670,280.75
September 2005.....	105,734,923.57	March 2007	83,512,686.02	November 2008	61,705,541.35
October 2005	104,447,254.90	April 2007.....	82,335,649.91	December 2008	60,754,711.33
November 2005	103,166,006.79	May 2007	81,164,462.81	January 2009	59,817,596.43
December 2005	101,891,146.07	June 2007	79,999,094.49	February 2009	58,894,005.09
January 2006	100,622,639.75	July 2007	78,839,514.88	March 2009	57,983,748.37
February 2006	99,360,455.01	August 2007	77,685,694.07	April 2009.....	57,086,639.91
March 2006	98,104,559.20	September 2007.....	76,537,602.29	May 2009	56,202,495.92
April 2006.....	96,854,919.82	October 2007	75,395,209.94	June 2009	55,331,135.16
May 2006	95,611,504.57	November 2007	74,258,487.55	July 2009	54,472,378.84
June 2006	94,374,281.27	December 2007	73,127,405.83	August 2009	53,626,050.65
July 2006	93,143,217.96	January 2008	72,012,275.60	September 2009.....	52,791,976.71
August 2006	91,918,282.80	February 2008	70,913,152.22	October 2009	51,969,985.50
		March 2008	69,829,812.66	November 2009	51,159,907.89
		April 2008.....	68,762,036.97	December 2009	50,361,577.07

PC 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>
January 2010	\$ 49,574,828.50	June 2014	\$ 20,860,903.23	November 2018	\$ 7,965,262.47
February 2010	48,799,499.94	July 2014	20,508,117.63	December 2018	7,810,093.17
March 2010	48,035,431.35	August 2014	20,160,630.19	January 2019	7,657,378.85
April 2010	47,282,464.90	September 2014	19,818,365.39	February 2019	7,507,083.66
May 2010	46,540,444.96	October 2014	19,481,248.80	March 2019	7,359,172.28
June 2010	45,809,218.00	November 2014	19,149,206.99	April 2019	7,213,609.86
July 2010	45,088,632.62	December 2014	18,822,167.56	May 2019	7,070,362.05
August 2010	44,378,539.51	January 2015	18,500,059.12	June 2019	6,929,395.00
September 2010	43,678,791.42	February 2015	18,182,811.27	July 2019	6,790,675.31
October 2010	42,989,243.11	March 2015	17,870,354.58	August 2019	6,654,170.05
November 2010	42,309,751.35	April 2015	17,562,620.60	September 2019	6,519,846.79
December 2010	41,640,174.88	May 2015	17,259,541.81	October 2019	6,387,673.51
January 2011	40,980,374.39	June 2015	16,961,051.65	November 2019	6,257,618.67
February 2011	40,330,212.49	July 2015	16,667,084.48	December 2019	6,129,651.17
March 2011	39,689,553.68	August 2015	16,377,575.56	January 2020	6,003,740.33
April 2011	39,058,264.33	September 2015	16,092,461.06	February 2020	5,879,855.94
May 2011	38,436,212.65	October 2015	15,811,678.06	March 2020	5,757,968.17
June 2011	37,823,268.66	November 2015	15,535,164.47	April 2020	5,638,047.65
July 2011	37,219,304.19	December 2015	15,262,859.10	May 2020	5,520,065.40
August 2011	36,624,192.81	January 2016	14,994,701.60	June 2020	5,403,992.86
September 2011	36,037,809.87	February 2016	14,730,632.45	July 2020	5,289,801.87
October 2011	35,460,032.41	March 2016	14,470,592.99	August 2020	5,177,464.67
November 2011	34,890,739.18	April 2016	14,214,525.35	September 2020	5,066,953.89
December 2011	34,329,810.60	May 2016	13,962,372.47	October 2020	4,958,242.55
January 2012	33,777,128.73	June 2016	13,714,078.08	November 2020	4,851,304.04
February 2012	33,232,577.28	July 2016	13,469,586.73	December 2020	4,746,112.15
March 2012	32,696,041.55	August 2016	13,228,843.69	January 2021	4,642,641.01
April 2012	32,167,408.42	September 2016	12,991,795.04	February 2021	4,540,865.15
May 2012	31,646,566.35	October 2016	12,758,387.59	March 2021	4,440,759.42
June 2012	31,133,405.32	November 2016	12,528,568.88	April 2021	4,342,299.07
July 2012	30,627,816.85	December 2016	12,302,287.22	May 2021	4,245,459.66
August 2012	30,129,693.94	January 2017	12,079,491.59	June 2021	4,150,217.13
September 2012	29,638,931.07	February 2017	11,860,131.74	July 2021	4,056,547.74
October 2012	29,155,424.21	March 2017	11,644,158.08	August 2021	3,964,428.10
November 2012	28,679,070.72	April 2017	11,431,521.72	September 2021	3,873,835.13
December 2012	28,209,769.41	May 2017	11,222,174.47	October 2021	3,784,746.11
January 2013	27,747,420.48	June 2017	11,016,068.80	November 2021	3,697,138.61
February 2013	27,291,925.52	July 2017	10,813,157.85	December 2021	3,610,990.55
March 2013	26,843,187.46	August 2017	10,613,395.40	January 2022	3,526,280.13
April 2013	26,401,110.60	September 2017	10,416,735.90	February 2022	3,442,985.88
May 2013	25,965,600.54	October 2017	10,223,134.42	March 2022	3,361,086.64
June 2013	25,536,564.20	November 2017	10,032,546.68	April 2022	3,280,561.53
July 2013	25,113,909.79	December 2017	9,844,928.98	May 2022	3,201,390.00
August 2013	24,697,546.78	January 2018	9,660,238.28	June 2022	3,123,551.75
September 2013	24,287,385.91	February 2018	9,478,432.10	July 2022	3,047,026.80
October 2013	23,883,339.13	March 2018	9,299,468.59	August 2022	2,971,795.44
November 2013	23,485,319.64	April 2018	9,123,306.47	September 2022	2,897,838.26
December 2013	23,093,241.82	May 2018	8,949,905.03	October 2022	2,825,136.10
January 2014	22,707,021.24	June 2018	8,779,224.15	November 2022	2,753,670.09
February 2014	22,326,574.66	July 2018	8,611,224.25	December 2022	2,683,421.63
March 2014	21,951,819.98	August 2018	8,445,866.33	January 2023	2,614,372.37
April 2014	21,582,676.22	September 2018	8,283,111.92	February 2023	2,546,504.24
May 2014	21,219,063.54	October 2018	8,122,923.10	March 2023	2,479,799.41

PC 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>
April 2023	\$ 2,414,240.33	February 2025	\$ 1,229,258.21	November 2026	\$ 466,404.89
May 2023	2,349,809.67	March 2025	1,185,738.65	December 2026	437,168.92
June 2023	2,286,490.37	April 2025	1,143,011.09	January 2027	408,502.03
July 2023	2,224,265.61	May 2025	1,101,063.31	February 2027	380,395.21
August 2023	2,163,118.81	June 2025	1,059,883.24	March 2027	352,839.60
September 2023	2,103,033.61	July 2025	1,019,459.00	April 2027	325,826.46
October 2023	2,043,993.92	August 2025	979,778.88	May 2027	299,347.17
November 2023	1,985,983.84	September 2025	940,831.33	June 2027	273,393.24
December 2023	1,928,987.73	October 2025	902,604.98	July 2027	247,956.32
January 2024	1,872,990.15	November 2025	865,088.61	August 2027	223,028.16
February 2024	1,817,975.91	December 2025	828,271.18	September 2027	198,600.65
March 2024	1,763,930.01	January 2026	792,141.79	October 2027	174,665.79
April 2024	1,710,837.67	February 2026	756,689.72	November 2027	151,215.68
May 2024	1,658,684.34	March 2026	721,904.39	December 2027	128,242.57
June 2024	1,607,455.67	April 2026	687,775.37	January 2028	105,738.81
July 2024	1,557,137.50	May 2026	654,292.40	February 2028	83,696.84
August 2024	1,507,715.89	June 2026	621,445.35	March 2028	62,109.24
September 2024	1,459,177.11	July 2026	589,224.26	April 2028	40,968.69
October 2024	1,411,507.60	August 2026	557,619.28	May 2028	20,267.98
November 2024	1,364,694.02	September 2026	526,620.73	June 2028 and thereafter	0.00
December 2024	1,318,723.21	October 2026	496,219.07		
January 2025	1,273,582.20				

YM Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$58,199,000.00	November 2001	\$25,868,615.30	January 2004	\$15,001,915.11
October 1999	56,859,917.89	December 2001	25,073,227.57	February 2004	14,713,671.63
November 1999	55,452,487.45	January 2002	24,286,927.65	March 2004	14,431,146.75
December 1999	53,977,507.11	February 2002	23,509,635.05	April 2004	14,154,283.17
January 2000	52,435,824.05	March 2002	22,912,638.89	May 2004	13,883,024.06
February 2000	50,828,333.44	April 2002	22,483,027.16	June 2004	13,617,313.10
March 2000	49,155,977.56	May 2002	22,060,529.22	July 2004	13,357,094.47
April 2000	47,419,745.01	June 2002	21,645,075.74	August 2004	13,102,312.81
May 2000	45,620,669.67	July 2002	21,236,597.96	September 2004	12,852,913.27
June 2000	43,759,829.77	August 2002	20,835,027.76	October 2004	12,608,841.44
July 2000	41,838,346.80	September 2002	20,440,297.55	November 2004	12,370,043.43
August 2000	39,857,384.41	October 2002	20,052,340.35	December 2004	12,136,465.78
September 2000	37,818,147.24	November 2002	19,671,089.76	January 2005	11,908,055.51
October 2000	36,980,945.19	December 2002	19,296,479.93	February 2005	11,684,760.10
November 2000	36,121,769.53	January 2003	18,928,445.59	March 2005	11,466,527.50
December 2000	35,241,368.28	February 2003	18,566,922.03	April 2005	11,253,306.10
January 2001	34,340,509.24	March 2003	18,211,845.09	May 2005	11,045,044.75
February 2001	33,449,668.30	April 2003	17,863,151.17	June 2005	10,841,692.75
March 2001	32,568,757.37	May 2003	17,520,777.21	July 2005	10,643,199.81
April 2001	31,697,689.09	June 2003	17,184,660.71	August 2005	10,449,516.14
May 2001	30,836,376.81	July 2003	16,854,739.69	September 2005	10,260,592.33
June 2001	29,984,734.60	August 2003	16,530,952.72	October 2005	10,076,379.43
July 2001	29,142,677.21	September 2003	16,213,238.88	November 2005	9,896,828.93
August 2001	28,310,120.10	October 2003	15,901,537.80	December 2005	9,721,892.71
September 2001	27,486,979.41	November 2003	15,595,789.62	January 2006	9,551,523.11
October 2001	26,673,171.97	December 2003	15,295,935.00	February 2006	9,385,672.85

YM Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2006	\$ 9,224,295.12	December 2007	\$ 6,789,793.63	August 2009	\$ 3,953,457.71
April 2006	9,067,343.46	January 2008	6,705,419.35	September 2009	3,757,591.32
May 2006	8,914,771.86	February 2008	6,614,123.05	October 2009	3,557,481.83
June 2006	8,766,534.71	March 2008	6,516,061.06	November 2009	3,353,240.77
July 2006	8,622,586.78	April 2008	6,411,387.16	December 2009	3,144,977.80
August 2006	8,482,883.27	May 2008	6,300,252.57	January 2010	2,932,800.65
September 2006	8,347,379.75	June 2008	6,182,806.05	February 2010	2,716,815.26
October 2006	8,216,032.20	July 2008	6,059,193.85	March 2010	2,497,125.70
November 2006	8,088,796.97	August 2008	5,929,559.84	April 2010	2,273,834.27
December 2006	7,965,630.81	September 2008	5,794,045.48	May 2010	2,047,041.51
January 2007	7,846,490.86	October 2008	5,652,789.89	June 2010	1,816,846.19
February 2007	7,731,334.62	November 2008	5,505,929.85	July 2010	1,583,345.41
March 2007	7,620,119.97	December 2008	5,353,599.90	August 2010	1,346,634.55
April 2007	7,512,805.18	January 2009	5,195,932.28	September 2010	1,106,807.33
May 2007	7,409,348.88	February 2009	5,033,057.05	October 2010	863,955.84
June 2007	7,309,710.06	March 2009	4,865,102.08	November 2010	618,170.57
July 2007	7,213,848.09	April 2009	4,692,193.08	December 2010	369,540.40
August 2007	7,121,722.68	May 2009	4,514,453.66	January 2011	118,152.65
September 2007	7,033,293.91	June 2009	4,332,005.32	February 2011 and thereafter	0.00
October 2007	6,948,522.23	July 2009	4,144,967.52		
November 2007	6,867,368.43				

YP Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$63,116,400.00	December 2001	\$20,487,552.24	March 2004	\$ 9,972,143.35
October 1999	62,191,073.79	January 2002	18,665,271.12	April 2004	9,780,826.37
November 1999	61,218,517.81	February 2002	16,855,636.73	May 2004	9,593,382.17
December 1999	60,199,283.81	March 2002	15,832,984.27	June 2004	9,409,771.83
January 2000	59,133,957.21	April 2002	15,536,115.98	July 2004	9,229,956.78
February 2000	58,023,156.59	May 2002	15,244,163.44	August 2004	9,053,898.75
March 2000	56,867,533.07	June 2002	14,957,078.72	September 2004	8,881,559.85
April 2000	55,667,769.80	July 2002	14,674,814.32	October 2004	8,712,902.48
May 2000	54,424,581.19	August 2002	14,397,323.17	November 2004	8,547,889.40
June 2000	53,138,712.33	September 2002	14,124,558.55	December 2004	8,386,483.66
July 2000	51,810,938.18	October 2002	13,856,474.18	January 2005	8,228,648.67
August 2000	50,442,062.84	November 2002	13,593,024.19	February 2005	8,074,348.12
September 2000	49,032,918.74	December 2002	13,334,163.06	March 2005	7,923,546.06
October 2000	47,195,333.83	January 2003	13,079,845.70	April 2005	7,776,206.80
November 2000	45,308,791.05	February 2003	12,830,027.38	May 2005	7,632,295.02
December 2000	43,374,379.43	March 2003	12,584,663.78	June 2005	7,491,775.68
January 2001	41,393,217.77	April 2003	12,343,710.94	July 2005	7,354,614.02
February 2001	39,425,812.58	May 2003	12,107,125.30	August 2005	7,220,775.63
March 2001	37,472,067.75	June 2003	11,874,863.65	September 2005	7,090,226.39
April 2001	35,531,887.83	July 2003	11,646,883.17	October 2005	6,962,932.46
May 2001	33,605,178.05	August 2003	11,423,141.42	November 2005	6,838,860.31
June 2001	31,691,844.32	September 2003	11,203,596.29	December 2005	6,717,976.70
July 2001	29,791,793.21	October 2003	10,988,206.07	January 2006	6,600,248.70
August 2001	27,904,931.92	November 2003	10,776,929.40	February 2006	6,485,643.63
September 2001	26,031,168.33	December 2003	10,569,725.27	March 2006	6,374,129.15
October 2001	24,170,410.97	January 2004	10,366,553.02	April 2006	6,265,673.15
November 2001	22,322,569.00	February 2004	10,167,372.36	May 2006	6,160,243.84

YP Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2006	\$ 6,057,809.70	February 2008	\$ 4,570,460.29	September 2009	\$ 2,596,553.13
July 2006	5,958,339.48	March 2008	4,502,697.95	October 2009	2,458,274.41
August 2006	5,861,802.21	April 2008	4,430,366.69	November 2009	2,317,140.71
September 2006	5,768,167.21	May 2008	4,353,570.98	December 2009	2,173,227.81
October 2006	5,677,404.04	June 2008	4,272,413.64	January 2010	2,026,610.15
November 2006	5,589,482.55	July 2008	4,186,995.72	February 2010	1,877,360.94
December 2006	5,504,372.84	August 2008	4,097,416.63	March 2010	1,725,552.09
January 2007	5,422,045.31	September 2008	4,003,774.13	April 2010	1,571,254.29
February 2007	5,342,470.59	October 2008	3,906,164.36	May 2010	1,414,537.02
March 2007	5,265,619.56	November 2008	3,804,681.82	June 2010	1,255,468.53
April 2007	5,191,463.40	December 2008	3,699,419.49	July 2010	1,094,115.92
May 2007	5,119,973.51	January 2009	3,590,468.76	August 2010	930,545.09
June 2007	5,051,121.56	February 2009	3,477,919.48	September 2010	764,820.81
July 2007	4,984,879.47	March 2009	3,361,860.02	October 2010	597,006.71
August 2007	4,921,219.41	April 2009	3,242,377.26	November 2010	427,165.33
September 2007	4,860,113.77	May 2009	3,119,556.60	December 2010	255,358.07
October 2007	4,801,535.24	June 2009	2,993,482.00	January 2011	81,645.29
November 2007	4,745,456.72	July 2009	2,864,236.02	February 2011 and thereafter	0.00
December 2007	4,691,851.35	August 2009	2,731,899.81		
January 2008	4,633,547.43				

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\$435,196,562



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1999-49**

PROSPECTUS SUPPLEMENT

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Bear, Stearns & Co. Inc.

August 4, 1999
