

PROSPECTUS SUPPLEMENT

(To Multifamily REMIC Prospectus dated January 1, 1999)

\$208,987,000 (Approximate)



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 1999-M3**

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and on page 11 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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.

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 stated or notional balance of your certificate and
- principal to the extent available for payment on your class and, in any event, in full by the final distribution date.

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. **We will not guarantee the payment to certificateholders of any prepayment fees.**

The Trust and its Assets

The trust will indirectly own FHA insured mortgage loans.

The mortgage loans are first or second lien, fully amortizing fixed-rate mortgage loans on multifamily properties and nursing facilities.

<i>Class</i>	<i>Original Class Balance(1)</i>	<i>Principal Type(2)</i>	<i>Interest Rate</i>	<i>Interest Type(2)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
A	\$ 51,068,000	SEQ/AD	(3)	WAC	31359V2M4	September 2011
B	26,009,000	SEQ/AD	(3)	WAC	31359V2N2	September 2014
C	87,478,000	SEQ/AD	(3)	WAC	31359V2P7	December 2021
V	15,000,000	SEQ/AD	(3)	WAC	31359V2Q5	May 2008
Z	29,432,000	SEQ	6.792%(4)	WAC/Z(4)	31359V2R3	June 2038
N	208,987,000(5)	NTL	(6)	WAC/IO	31359V2S1	June 2038
R	0	NPR	0	NPR	31359V2U6	January 2039
RL	0	NPR	0	NPR	31359VQ30	January 2039

- (1) Subject to a permitted variance of plus or minus 5%.
- (2) See “Description of the Certificates — Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus and “Description of the Certificates — Distributions of Interest” and “— Distributions of Principal” in this Prospectus Supplement.
- (3) Each of the A, B, C and V Classes will bear interest during each interest accrual period at a variable rate per annum equal to the excess of the weighted average pass-through rate on the mortgage assets over a fixed percentage amount for each such Class as specified in this Prospectus Supplement.
- (4) The lesser of (i) 6.792% and (ii) the excess of the weighted average pass-through rate on the mortgage assets over 0.710%.
- (5) The N Class will be a notional class, will have no principal balance and will bear interest on its notional principal balance. The notional principal balance of the N Class will be initially as set forth above, and thereafter, will be calculated as specified in this Prospectus Supplement. See “Description of the Certificates — Distributions of Interest — Notional Class” in this Prospectus Supplement.
- (6) Initially, approximately 1.04472% per annum. The N Class will bear interest during each interest accrual period at a variable rate per annum described in this Prospectus Supplement. See “Description of the Certificates — Distributions of Interest — Notional Class” in this Prospectus Supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices to be determined at the time of sale. We expect the settlement date to be April 30, 1999.

Donaldson, Lufkin & Jenrette

April 12, 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 Multifamily REMIC Pass-Through Certificates dated January 1, 1999 (the “Multifamily REMIC Prospectus”); and
- our Information Statement dated March 31, 1999, and its supplements (the “Information Statement”).

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 can also obtain the Disclosure Documents by writing or calling the dealer at:

Donaldson, Lufkin & Jenrette Securities Corporation
Prospectus Department
7th Floor
277 Park Avenue
New York, New York 10172
(telephone 212-892-4525).

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 the inside cover page.

Certain Characteristics of the Mortgage Loans (as of April 1, 1999)

We expect that the mortgage assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Loan Interest Rate	Weighted Average Pass-Through Interest Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (1) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Loan Prepayment Restriction Period (in months)
221 (d)4	\$ 91,151,101	11	43.36%	8.039%	7.777%	474	468	6	78	106
232	38,598,683	10	18.36	8.668	8.330	469	439	30	63	75
223 (f)	25,864,447	21	12.30	7.619	7.283	384	367	17	59	102
223 (a)7	24,745,049	7	11.77	6.875	6.552	433	429	4	89	115
232/223 (f)	8,954,017	3	4.26	7.518	7.099	421	415	6	78	115
241 (f)	7,580,340	2	3.61	8.680	7.528	253	193	61	41	58
542 (c)	4,326,197	1	2.06	8.500	7.590	480	472	8	112	112
213 (i)	3,729,902	1	1.77	7.200	6.800	254	246	8	51	111
223 (d)	2,280,007	1	1.08	7.500	7.190	424	423	1	105	105
241 (a)	2,041,293	1	0.97	8.875	8.215	420	409	11	49	109
241	959,590	1	0.46	7.000	6.500	421	417	4	57	117
	<u>\$210,230,624</u>	<u>59</u>	<u>100.00%</u>	<u>7.959%</u>	<u>7.607%</u>	<u>442</u>	<u>428</u>	<u>14</u>	<u>73</u>	<u>100</u>

(1) Based on the later of (a) one month prior to the first interest payment after the most recent FHA endorsement and (b) origination (where origination with respect to a GNMA Loan is the issue date of the related GNMA Certificate and origination with respect to a Participation Certificate is one month prior to its first principal and interest payment date).

Exhibit A contains additional information about the mortgage loans as of April 1, 1999, including information about lockout periods and prepayment fees.

Lockout Periods and Prepayment Fees

Most of the mortgage loans prohibit voluntary prepayments during specified lockout periods, ranging from 0 to 121 months, with an average remaining lockout period of approximately 73 months. Some of the mortgage loans provide for the payment of prepayment fees during specified periods after their lockout period end dates. If we receive any prepayment fees, we will allocate them among the classes of certificates as described in this prospectus supplement.

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 payments in the same month). We publish the class factors on or shortly after the 20th day of each month.

Settlement Date

We expect to issue the certificates on April 30, 1999.

Distribution Dates

We will make payments on the certificates on the 25th day of each 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 Depository Trust Company, 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>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

The certificates will bear interest at the annual interest rates specified on the cover or described in this prospectus supplement.

Accrual Class

The Z Class is an Accrual Class. Initially, interest will accrue on the Z Class at the per annum rate described in this Prospectus Supplement, but we will not distribute such interest until the balances of the A, B, C and V Classes are reduced to zero. We will add the accrued interest as principal to the balance of the Z Class.

Notional Class

The N Class is a notional class that will not receive any principal. Its notional balance, which is the balance used to calculate interest, will be equal to 100% of the balance of the A, B, C, V and Z Classes immediately before the related distribution date.

Distributions of Principal

Z Accrual Amount. 60% to the V, A, B and C Classes, in that order, to zero, and 40% to the A, B, C and V Classes, in that order, and then 100% to the Z Class.

Cash Flow Distribution Amount. To the A, B, C, V and Z Classes, in that order, to zero.

Weighted Average Lives (years) *

<u>Class</u>	<u>PLS Prepayment Assumption (100% PLD) **</u>						
	<u>20%</u>	<u>75%</u>	<u>125%</u>	<u>140%</u>	<u>240%</u>	<u>330%</u>	<u>430%</u>
A	4.0	3.7	3.5	3.5	3.3	3.2	3.1
B	9.9	8.5	7.7	7.5	6.7	6.3	5.9
C	15.7	13.0	11.6	11.3	10.0	9.3	8.7
V	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Z	30.1	27.5	24.8	23.9	18.8	15.7	13.5
N	20.5	16.8	14.4	13.8	11.0	9.5	8.5

* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this Prospectus Supplement.

** See “Description of the Certificates—Structuring Assumptions—Prepayment Assumptions” in this Prospectus Supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the mortgage loans.

After any lockout period and subject to payment of any applicable prepayment fee, the mortgage loans may be prepaid at any time. Therefore, 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 the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

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

- if you bought your certificates at a premium and principal distributions are faster than you expected or
- if you bought your certificates at a discount and principal distributions 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.

Defaults will increase the risk of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single family lending.

We have only limited information with respect to the mortgage loans, the mortgaged properties (their operating revenues and expenses and values) and the mortgages. Generally neither audited financial statements nor recent appraisals were available. In the case of three mortgage loans, we believe that the debt service coverage ratio—the ratio of estimated net operating income to debt service on the mortgage loan (and any senior debt)—was below 1.0x.

If a borrower defaults on its mortgage loan, the effect would be the same as a prepayment even though it occurs during a lockout period and no prepayment fee would be received.

FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayments fees. FHA may

override any lockout or prepayment provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan. Certain of the mortgage loans may permit the mortgagor to prepay up to 15% of the original principal amount annually without a prepayment fee. Defaulted mortgage loans will be assigned to FHA for FHA insurance benefits. Defaulted mortgage loans and mortgage loans as to which there is a material breach of a representation may be purchased out of the trust.

Allocation of prepayment fees to certain classes may not offset the adverse effect on yields of the corresponding prepayments. If we receive any prepayment fees, we will include them in the distributions to be made on certain classes, including the N Class. We do not, however, guarantee that mortgagors will in fact pay any prepayment fees or that we will receive them if paid. Accordingly, holders of the classes entitled to receive prepayment fees will receive them only to the extent we receive them. Moreover, even if we distribute prepayment fees to the holders of those classes, the additional amounts may not offset the reductions in yield caused by the corresponding prepayments.

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

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

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

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 classes of 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. A market for resale of the certificates may not 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 invest-

ments 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. 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 Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of April 1, 1999 (the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates” or “Classes”), as well as a Subordinate Class, pursuant to the Trust Agreement.

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

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

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

- approximately \$71,052,649 of mortgage participation certificates (the “Participation Certificates”), each representing a participation interest in a whole mortgage loan (a “PC Loan”) insured by the Federal Housing Administration (the “FHA”) of the United States Department of Housing and Urban Development (“HUD”) and
- approximately \$139,177,975 of “fully-modified pass-through” mortgage backed securities (the “GNMA Certificates”), each guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“GNMA”) and representing an ownership interest in a whole mortgage loan (a “GNMA Loan”) insured by the FHA.

Each of the PC Loans and the GNMA Loans is a fully amortizing loan secured by a lien on a multifamily rental housing development or a nursing home, intermediate care facility, assisted living facility, board and care home or other nursing facility. The PC Loans and the GNMA Loans are referred to collectively as the “Mortgage Loans.” The Participation Certificates and the GNMA Certificates are referred to collectively as the “Mortgage Assets.”

We have retained WMF/Huntoon, Paige Associates Limited to act, on our behalf, as “Master Servicer” of the Mortgage Assets.

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 Participation Certificates and the GNMA Certificates.

Our guarantee is not backed by the full faith and credit of the United States. *We will not guarantee the collection or the payment to the Certificateholders of any prepayment fees.* Accordingly, Certificateholders entitled to receive prepayment fees will receive them only to the extent actually received in respect of the Participation Certificates and the GNMA Certificates. See “Description of the Certificates—Fannie Mae’s Guaranty” in the Multifamily REMIC Prospectus.

Authorized Denominations. We will issue the Certificates, other than the R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Date. We will make monthly distributions 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 distributions to Certificateholders the month after we issue the Certificates.

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

Class Factors. On or shortly after the twentieth 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 balance (or notional balance) of a Certificate of that Class, the product will equal the current balance (or notional balance) of that Certificate after taking into account distributions on the Distribution Date in the same month.

Book-Entry Procedures and Physical Certificates

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of The Depository Trust Company (“DTC”). Entities whose names appear on the book-entry records of The Depository Trust Company 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.

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

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

Book-Entry Certificates. The Certificates issued in book-entry form on the book-entry system of DTC (“DTC Certificates”) will be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a

nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

No person acquiring a beneficial ownership interest in the DTC Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in the DTC Certificates will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such interest will be recorded on the records of the Depository (or of a Depository Participant that acts as an agent for the financial intermediary if such intermediary is not a Depository Participant). Accordingly, an investor will not be recognized by the Trustee or the Depository as a Certificateholder and must rely on the foregoing arrangements to evidence its interest in the DTC Certificates. Beneficial ownership of an investor’s interest in the DTC Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of Depository Participants. In general, beneficial ownership of an investor’s interest in the DTC Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

Method of Distribution. Each distribution on the DTC Certificates will be distributed to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

DTC Year 2000 Compliance. DTC management is aware that some computer applications, systems, and the like for processing data (“Systems”) that are dependent upon calendar dates, including dates before, on, and after January 1, 2000, may encounter “Year 2000 problems.” DTC has informed its Participants and other members of the financial community (the “Industry”) that it has developed and is implementing a program so that its Systems, as the same relate to the timely payment of distributions (including principal and income payments) to securityholders, book-entry deliveries, and settlement of trades within DTC (“DTC Services”), continue to function appropriately. This program includes a technical assessment and a remediation plan, each of which is complete. Additionally, DTC’s plan includes a testing phase, which is expected to be completed within appropriate time frames.

However, DTC’s ability to perform properly its services is also dependent upon other parties, including, but not limited to, issuers and their agents, as well as third party vendors from whom DTC licenses software and hardware, and third party vendors on whom DTC relies for information or the provision of services, including telecommunication and electrical utility service providers, among others. DTC has informed the Industry that it is contacting (and will continue to contact) third party vendors from whom DTC acquires services to: (i) impress upon them the importance of such services being Year 2000 compliant; and (ii) determine the extent of their efforts for Year 2000 remediation (and, as appropriate, testing) of their services. In addition, DTC is in the process of developing such contingency plans as it deems appropriate.

Final Data Statement

After issuing the Certificates, we may prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Participation Certificates and the GNMA Certificates as of the Issue Date, if any of the characteristics of the Mortgage Loans are different from those set forth on Exhibit A. You may obtain any Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of any 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>
Weighted Average Coupon Accrual	A, B, C, V, Z(1) and N Z
Interest Only	N
No Payment Residual	R and RL

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

(1) The lesser of (i) 6.792% and (ii) the excess of the weighted average pass-through rate of the Mortgage Assets over 0.710%.

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

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

In addition, we will pay 75% of any prepayment fees that we have collected and passed through to the Trust during the related Interest Accrual Period to the N Class on such Distribution Date and 25% of such prepayment fees to the Class currently receiving distributions of principal from the Cash Flow Distribution Amount on such Distribution Date (or, if more than one of the A, B, C, V and Z Classes are receiving principal distributions from the Cash Flow Distribution Amount on such Distribution Date, we will allocate 25% of such prepayment fees among such Classes, *pro rata*, based on the principal from the Cash Flow Distribution Amount distributable to them). Notwithstanding the foregoing, after the date on which the outstanding notional amount of the N Class has been reduced to zero, we will not distribute any prepayment fees to the N Class.

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

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

See “Additional Risk Factors.”

Accrual Class. The Z Class will be an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate described in this Prospectus Supplement. However, we will not distribute such accrued interest until the balances of the A, B, C and V Classes are reduced to zero. Until such time, we will add such accrued interest as principal to the balance of the Z Class on each Distribution Date. We will make distributions of principal of the Accrual Class as described under “—Distributions of Principal.”

Notional Class. The N Class will be a Notional Class and will not have a balance. The N Class will bear interest during each Interest Accrual Period at the rate per annum equal to the weighted average pass-through rate of the Mortgage Assets less the weighted average of the rates at which interest accrues on the A, B, C, V and Z Classes. The notional balance of the Notional Class will be calculated as indicated under “Reference Sheet—Notional Class.”

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

distributions, we will publish a class factor for that Class. References in this prospectus supplement to the balances of the Certificates generally refers also to the notional balance of the Notional Class.

Weighted Average Coupon Classes. The A, B, C, V, Z and N Classes will be Weighted Average Coupon Classes. The A, B, C and V Classes will bear interest for each Interest Accrual Period at a rate per annum equal to, in the case of each such Class, the weighted average pass-through rate of the Mortgage Assets minus 1.47700% in the case of the A Class, 1.05900% in the case of the B Class, 0.89000% in the case of the C Class and 0.90200% in the case of the V Class. The Z Class will bear interest for each Interest Accrual Period at a rate per annum equal to the lesser of (i) 6.792% and (ii) the excess of the weighted average pass-through rate on the Mortgage Assets over 0.710%.

For example, the A, B, C, V and Z Classes will bear interest during the initial Interest Accrual Period at the approximate interest rates set forth below:

<u>Class</u>	<u>Approximate Initial Interest Rate(1)</u>
A	6.12964%
B	6.54764%
C	6.71664%
V	6.70464%
Z	6.79200%

(1) Subject to the permitted variance of plus or minus 5% in the original principal balance of each Class of Certificates.

The N Class will bear interest during each Interest Accrual Period at a rate per annum equal to a variable rate calculated as described above under “—*Notional Class.*” During the initial Interest Accrual Period, the N Class will bear interest at the annual rate specified on the cover.

Our determination of the rates of interest for these Classes for the related Interest Accrual Periods shall (in the absence of manifest error) be final and binding. You may obtain each such rate of interest by telephoning us at 1-800-237-8627 or 202-752-6547.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Sequential Pay	A, B, C, V and Z
Accretion Directed	A, B, C and V
Notional	N
No Payment Residual	R and RL

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

Principal Distribution Amount. On each Distribution Date, we will distribute the Principal Distribution Amount, which is made up of the Cash Flow Distribution Amount and the Z Accrual Amount.

Cash Flow Distribution Amount. The Cash Flow Distribution Amount will be equal to the sum of (i) with respect to the GNMA Certificates, the principal distributions received by the Master Servicer by the seventeenth calendar day of the month in which such Distribution Date occurs, (ii) with respect to the Participation Certificates, the sum of (a) the principal component of all monthly payments which became due during the period from the second day of the month preceding the month in which such Distribution Date occurs and ending on and including the first day of the month in which such Distribution Date occurs (such period, the “Due Period”) and (b) the aggregate of all payments, revenues and proceeds received with respect to the PC Loans by the servicers thereof during the calendar month preceding the month in which such Distribution Date occurs, which payments, revenues and proceeds were applied by them as recoveries of principal of the related PC

Loans (including, without limitation, voluntary prepayments, mandatory prepayments and involuntary prepayments), in each case net of any portion of such amounts that represents a recovery of the principal portion of any monthly payment due in respect of the related PC Loans on or before the first day of the month in which such Distribution Date occurs and (iii) the principal portion of the purchase price for any Mortgage Asset (net of any portion thereof that represents a recovery of the principal portion of any monthly payment due in respect thereof on or before the first day of the month in which such Distribution Date occurs) purchased by us, the Master Servicer, the person who sold us that Mortgage Asset or the persons who own a majority interest in the Subordinate Class.

We will reduce amounts described in clause (ii) of the definition of “Cash Flow Distribution Amount” above by any deferred principal payments, which may occur when borrowers, who have previously made principal payments, do not make their normal principal payment. See “Certain Additional Characteristics of the Mortgage Loans—Amortization.”

We will distribute the Cash Flow Distribution Amount sequentially, as principal of the A, B, C, V and Z Classes, in that order, until the respective balances of each Class are reduced to zero. } Sequential Pay Classes

Z Accrual Amount. The Z Accrual Amount will be equal to any interest accrued and added on such Distribution Date to the balance of the Z Class (the “Z Accrual Amount”).

We will distribute the Z Accrual Amount as principal 60% to the V, A, B and C Classes, in that order, until the respective balances of each Class are reduced to zero and 40% to the A, B, C and V Classes, in that order, until the respective balances of each Class are reduced to zero; then 100% to the Z Class. } Accretion Directed and Accrual Classes

See “—General—Class Factors.”

Optional Termination

We, the Master Servicer and the persons who own a majority interest in the Subordinate Class each have the right to purchase the Mortgage Assets when their aggregate stated principal balance has been reduced to five percent or less (one percent or less if the remaining Mortgage Assets are entirely GNMA Certificates) of their stated principal balance on the Issue Date. In the event of such a purchase, the Trust will terminate and we will distribute the remaining balance of the Certificates on the next Distribution Date.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, we have prepared the information in the tables in this prospectus supplement based on the actual characteristics of the Mortgage Assets (as described in Exhibit A) and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- we calculate scheduled interest and principal payments on the Mortgage Loans using the Issue Date Balance, the mortgage interest rate and the remaining term to maturity less any month in which an interest only payment is due as set forth on Exhibit A and we assume that all Mortgage Loans remit a full month’s interest for the month of April 1999;
- we distribute all payments (including prepayments) on the Mortgage Assets on the Distribution Date relating to the month in which we receive them;
- the Mortgage Assets prepay at the percentages of PLS (as defined under “—Prepayment Assumption”) specified in the related tables and 100% PLD (as defined under “—Prepayment Assumption”), provided that no voluntary prepayment occurs before the applicable lockout end date;
- no Mortgagor exercises a right to defer a principal payment as described under “Description of the Mortgage Loans—Certain Additional Characteristics of the Mortgage Loans—Amortization” in this Prospectus Supplement;
- we always make distributions on the Certificates on the 25th of the month, whether or not a business day;
- we do not receive any prepayment fees on the Mortgage Assets;

- there are no repurchases of Mortgage Loans and neither we nor the Master Servicer or the persons holding a majority interest in the Subordinate Class exercises the right to terminate the Trust as described under “The Trust Agreement—Termination” and “The Sales and Servicing Agreement—Termination” in this Prospectus Supplement; and
- the settlement date for the sale of the Certificates is April 30, 1999.

Prepayment Assumptions. We may simulate prepayments (voluntary or involuntary) on mortgage loans by using a prepayment standard or model. In this Prospectus Supplement the models we have used are the “Project Loan Speed” (“PLS”) model and the “Project Loan Default” (“PLD”) model developed by the Dealer. The PLS model represents an assumed rate of voluntary prepayment each month as specified in the table below, and the PLD model represents an assumed rate of involuntary prepayment each month as specified in the table below, in each case expressed as a per annum percentage of the then outstanding principal balance of each of the Mortgage Assets in relation to its age. As used herein, 0% PLS represents 0% of such assumed rate of voluntary prepayments; 50% PLS represents 50% of such assumed rate of voluntary prepayments; 100% PLS represents 100% of such assumed rate of voluntary prepayments; and so forth. As used herein, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth. *PLS/PLD does not purport to be either an historical description of the prepayment and default experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment and default of any pool of mortgage loans, including the Mortgage Assets.* See “—Yield Considerations” and “—Decrement Tables” in this Prospectus Supplement and “Yield Considerations” and “Maturity and Prepayment Considerations and Risks” in the Multifamily REMIC Prospectus.

Project Loan Speed		Project Loan Default	
Mortgage Loans age (in months)	Voluntary Prepayment Rate (1)	Mortgage Loans age (in months)	Involuntary Prepayment Default Rate (2)
1-72	2.93	1-12	1.30
73-84	3.59	13-24	2.47
85-96	5.19	25-36	2.51
97-108	5.50	37-48	2.20
109-120	6.00	49-60	2.13
121-180	7.00	61-72	1.46
181-192	4.04	73-84	1.26
193-204	4.00	85-96	0.80
205-216	3.85	97-108	0.57
217-276	3.00	109-168	0.50
277-312	2.00	169-240	0.25
313-maturity	1.00	241-maturity	0.00

(1) We assume that all prepayments begin after the applicable lockout end date. Accordingly, prior to such date, we assume a voluntary prepayment rate for each Mortgage Asset of 0%, regardless of its age.

(2) We assume that involuntary prepayments start immediately.

We prepared the tables in this Prospectus Supplement on the basis of the indicated percentages of PLS and 100% PLD. It is highly unlikely that prepayments will occur on such basis or at any other particular level of PLS and PLD, or at any other constant rate.

Yield Considerations

General. The yield to maturity for each Certificate will depend upon its purchase price, the rate of principal payments on the Mortgage Loans (including prepayments resulting from liquidations of Mortgage Loans due to defaults, casualties or condemnations affecting the Mortgaged Properties) and the actual characteristics of the Mortgage Loans. We cannot assure you that the Mortgage Loans will prepay at any of the rates we have assumed or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as expected. You should purchase Certificates only after performing your own analysis based upon your own assumptions as to future rates of prepayment. We

believe it is not likely that the Mortgage Loans will prepay at the indicated percentages of PLS and 100% PLD until maturity or that all the Mortgage Loans will prepay at the same rate.

The timing of changes in the rate of principal prepayments, or in the weighted average pass-through rate of the Mortgage Assets, may significantly affect your actual yield to maturity, even if the average rate of principal prepayments or the average weighted average pass-through rate of the Mortgage Assets is consistent with your expectations. In general, the earlier the payment of principal of the Mortgage Assets, or change in the level of the weighted average pass-through rate of the Mortgage Assets, the greater the effect on your yield to maturity. As a result, if the rate of prepayments or the level of the weighted average pass-through rate of the Mortgage Assets is higher (or lower) than the rate or level anticipated by you during any particular period, the effect on your yield will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or the level of the weighted average pass-through rate of the Mortgage Assets. For a description of the prepayment provisions of the Mortgage Loans and the pass-through rates of the Mortgage Assets, see Exhibit A to this Prospectus Supplement.

The effective yields on the interest bearing Classes will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. As a result of the foregoing, the market values of the interest bearing Classes will be lower than would have been the case if there were no such delay. No interest will be paid on any Class after its principal balance has been reduced to zero. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

Prepayment Provisions. The rate of prepayment on the Mortgage Loans will depend on a variety of factors, including the characteristics of such Mortgage Loans, the level of prevailing interest rates or the assessment of prepayment fees and other economic, geographic and social factors.

The N Class. The table below indicates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the N Class to the indicated percentages of PLS and 100% PLD. The yields set forth in such table were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the N Class, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase price of such Class and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the N Class and consequently do not purport to reflect the return on any investment in the N Class when such reinvestment rates are considered.

As indicated in the tables below, the yield to investors in the N Class will be highly sensitive to the rate of principal payments (including principal prepayments) of the Mortgage Loans. Subject to certain restrictions, the Mortgage Loans may be prepaid prior to their stated maturities. See “Exhibit A” to this Prospectus Supplement.

On the basis of the assumptions described below, including the assumption that no prepayment fees are received, the yield to maturity on the N Class would be 0% if prepayments (voluntary and involuntary) were to occur at a rate of approximately 708% PLS and 100% PLD, assuming no voluntary prepayments through the applicable lockout period end date for each Mortgage Loan. If the actual prepayment rate of the Mortgage Loans was to exceed the foregoing level for as little as one month while equaling such level for the remaining months, investors in such Class would not fully recoup their initial investment. We cannot assure you that the Mortgage Loans will prepay in accordance with any of the scenarios described herein or any other scenario, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase price of the N Class will be as assumed below.

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

<u>Class</u>	<u>Price*</u>
N	6.6875%

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

Sensitivity of the N Class to Prepayments

	<u>PLS Prepayment Assumption*</u>						
	<u>20%</u>	<u>75%</u>	<u>125%</u>	<u>140%</u>	<u>240%</u>	<u>330%</u>	<u>430%</u>
Pre-Tax Yields to Maturity	11.3%	10.0%	8.8%	8.5%	6.4%	4.8%	3.1%

* See “Description of the Certificates—Structuring Assumptions—*PLS Assumptions*” in this Prospectus Supplement.

We will allocate a portion of any prepayment fees actually received to the N Class, which will increase the yield on such Class; however, any such allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.

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, assuming all months consist of 30 days,
- (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 list of factors which may influence the weighted average life of a Certificate, see “Risk Factors—Prepayment Considerations” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the rate of principal payments on the Mortgage Loans increases and lengthened if the rate of principal payments on the Mortgage Loans decreases; however, the weighted average lives will depend upon a variety of other factors, including:

- the timing of changes in such rate of principal payments, and
- the priority sequence of distributions of principal of the Certificates.

See “—Distributions of Principal.”

The interaction of the foregoing factors may have an effect on the Certificates at different times during the lives of the Certificates. Accordingly, we cannot give you any assurance as to the weighted average life of any Class. Further, to the extent the price of a Certificate represents a discount or premium to its respective original principal balance, any variability in the weighted average life of a Certificate in combination with such discount or premium could result in variability in its yield to maturity. For an example of how the weighted average life of a Certificate may be affected at various percentages of PLS and 100% PLD, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of the original principal balances or notional principal balances of the specified Classes that would be outstanding after each of the dates shown at the indicated constant percentages of PLS and 100% PLD and the corresponding weighted average lives of such Classes. We prepared the tables on the basis of the Pricing Assumptions. It is unlikely, however, that prepayments of the Mortgage Loans will conform to any *constant* level of PLS or PLD, and we do not represent that the Mortgage Loans will prepay at the PLS/PLD levels described herein or in accordance with any other scenario.

Percent of Original Principal Balances Outstanding

Date	A Class							B Class						
	PLS Prepayment Assumption							PLS Prepayment Assumption						
	20%	75%	125%	140%	240%	330%	430%	20%	75%	125%	140%	240%	330%	430%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2000	88	88	88	88	88	88	87	100	100	100	100	100	100	100
April 2001	74	74	73	73	73	72	71	100	100	100	100	100	100	100
April 2002	61	60	59	59	57	56	54	100	100	100	100	100	100	100
April 2003	48	46	45	44	41	38	35	100	100	100	100	100	100	100
April 2004	36	32	28	27	20	14	8	100	100	100	100	100	100	100
April 2005	24	16	9	7	0	0	0	100	100	100	100	88	66	43
April 2006	13	0	0	0	0	0	0	100	99	77	70	30	0	0
April 2007	2	0	0	0	0	0	0	100	66	36	27	0	0	0
April 2008	0	0	0	0	0	0	0	81	33	0	0	0	0	0
April 2009	0	0	0	0	0	0	0	48	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	12	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.0	3.7	3.5	3.5	3.3	3.2	3.1	9.9	8.5	7.7	7.5	6.7	6.3	5.9

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

Date	C Class							V Class						
	PLS Prepayment Assumption							PLS Prepayment Assumption						
	20%	75%	125%	140%	240%	330%	430%	20%	75%	125%	140%	240%	330%	430%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	100	100	100	92	92	92	92	92	92	92
April 2001	100	100	100	100	100	100	100	83	83	83	83	83	83	83
April 2002	100	100	100	100	100	100	100	73	73	73	73	73	73	73
April 2003	100	100	100	100	100	100	100	63	63	63	63	63	63	63
April 2004	100	100	100	100	100	100	100	53	53	53	53	53	53	53
April 2005	100	100	100	100	100	100	100	41	41	41	41	41	41	41
April 2006	100	100	100	100	100	99	89	29	29	29	29	29	29	29
April 2007	100	100	100	100	92	80	68	15	15	15	15	15	15	15
April 2008	100	100	98	95	76	61	49	1	1	1	1	1	1	1
April 2009	100	95	80	75	50	32	17	0	0	0	0	0	0	0
April 2010	100	79	60	54	24	4	0	0	0	0	0	0	0	0
April 2011	92	63	41	35	2	0	0	0	0	0	0	0	0	0
April 2012	81	48	24	17	0	0	0	0	0	0	0	0	0	0
April 2013	69	33	7	*	0	0	0	0	0	0	0	0	0	0
April 2014	58	19	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	46	7	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	35	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	22	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	9	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	13.0	11.6	11.3	10.0	9.3	8.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Date	Z Class							N Class						
	PLS Prepayment Assumption							PLS Prepayment Assumption						
	20%	75%	125%	140%	240%	330%	430%	20%	75%	125%	140%	240%	330%	430%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2000	107	107	107	107	107	107	107	97	97	97	97	97	97	97
April 2001	115	115	115	115	115	115	115	95	94	94	94	94	94	94
April 2002	123	123	123	123	123	123	123	92	91	91	91	91	90	90
April 2003	131	131	131	131	131	131	131	89	89	88	88	87	87	86
April 2004	140	140	140	140	140	140	140	87	86	85	84	83	81	80
April 2005	150	150	150	150	150	150	150	84	82	81	80	77	74	71
April 2006	161	161	161	161	161	161	161	82	79	76	75	70	66	62
April 2007	172	172	172	172	172	172	172	80	75	72	70	64	59	54
April 2008	184	184	184	184	184	184	184	78	72	67	66	58	52	46
April 2009	197	197	197	197	197	197	197	76	67	61	59	49	41	35
April 2010	211	211	211	211	211	211	168	73	63	55	52	40	31	24
April 2011	225	225	225	225	225	167	115	70	58	49	46	33	24	16
April 2012	241	241	241	241	189	126	78	68	54	44	41	27	18	11
April 2013	258	258	258	258	155	95	53	65	50	39	36	22	13	7
April 2014	276	276	254	233	131	76	39	63	47	36	33	18	11	5
April 2015	296	296	235	215	116	64	31	61	44	33	30	16	9	4
April 2016	316	299	218	198	102	54	24	59	42	31	28	14	8	3
April 2017	338	283	203	183	91	46	19	57	40	29	26	13	6	3
April 2018	362	268	189	170	81	40	16	55	38	27	24	11	6	2
April 2019	374	253	176	158	73	34	13	53	36	25	22	10	5	2
April 2020	359	239	164	146	65	29	10	51	34	23	21	9	4	1
April 2021	344	226	152	135	58	25	8	48	32	21	19	8	4	1
April 2022	329	213	142	125	52	22	6	46	30	20	18	7	3	1
April 2023	313	200	132	116	47	19	5	44	28	19	16	7	3	1
April 2024	297	188	122	107	43	17	4	42	26	17	15	6	2	1
April 2025	279	175	113	99	39	15	3	39	25	16	14	5	2	*
April 2026	261	163	104	91	35	13	2	37	23	15	13	5	2	*
April 2027	241	149	95	83	31	11	1	34	21	13	12	4	2	*
April 2028	220	135	86	74	27	9	1	31	19	12	10	4	1	*
April 2029	198	121	76	66	23	7	*	28	17	11	9	3	1	*
April 2030	176	106	66	57	20	6	0	25	15	9	8	3	1	0
April 2031	154	92	57	49	16	4	0	22	13	8	7	2	1	0
April 2032	131	78	47	41	13	3	0	18	11	7	6	2	*	0
April 2033	106	62	37	32	9	1	0	15	9	5	4	1	*	0
April 2034	81	47	28	23	6	0	0	11	7	4	3	1	0	0
April 2035	61	35	20	17	4	0	0	9	5	3	2	1	0	0
April 2036	42	23	13	10	1	0	0	6	3	2	1	*	0	0
April 2037	21	11	5	4	0	0	0	3	2	1	1	0	0	0
April 2038	1	0	0	0	0	0	0	*	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.1	27.5	24.8	23.9	18.8	15.7	13.5	20.5	16.8	14.4	13.8	11.0	9.5	8.5

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. The Holder of the R Class and the Holder of the RL Class will nevertheless be deemed, for Federal income tax purposes, to have received taxable income and, consequently, may have tax liabilities with respect thereto. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the Multifamily REMIC Prospectus. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. We do not expect that any material assets will remain in either case.

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

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

THE TRUST AGREEMENT

The following summary descriptions of certain provisions set forth in the Trust Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the provisions of the Trust Agreement.

Servicing of the Participation Certificates

Modification, Waivers and Amendments. With respect to any Participation Certificate, we must use reasonable efforts to monitor the actions of the related servicer with respect to such Participation Certificate and the related PC Loan in connection with (i) any potential modification, waiver or amendment of any term of such Participation Certificate or Participation Agreement or (ii) any action by the servicer, that would possibly (A) result in an adverse event with respect to the qualification of the REMICs or (B) cause any Participation Certificate to cease to be a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code. We must direct the servicers with respect to such matters to the extent (but only to the extent) permitted to do so by the related Participation Agreement.

Defaults Under Participation Agreements. If we gain actual knowledge of any default on the part of the related servicer under any Participation Agreement and if such default is of a nature that the related Participation Agreement would permit the termination of the defaulting party, then unless such default is promptly cured or we waive such default, we may, in accordance with the terms of the related Participation Agreement, terminate the defaulting party thereunder and appoint such a successor as would be appropriate as a Master Servicer under the Sale and Servicing Agreement. If no other suitable successor can be found, we may act as such successor. In any event, so long as such

default shall not have been remedied, we, in addition to the rights specified above, must take all actions now or hereafter existing at law, in equity or by statute to enforce the rights and remedies and to protect the interests of the Certificateholders and the holders of the Subordinate Class as the beneficial owners of the related Participation Certificates (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). If a default by the mortgagor of the related PC Loan occurs, then, to the extent the related Participation Agreement grants the holder of the related Participation Certificate the right to direct the servicer with respect to the remedies to be exercised with respect to such default, we must direct the servicer to file an insurance claim and assign such PC Loan to the FHA.

Sale of Defaulted Participation Certificates. If we discover or are notified that a servicer intends to file an insurance claim with respect to a defaulted PC Loan, we must notify the holders of the Subordinate Class, and the holders of a majority of the Subordinate Class may, at their option, purchase the related Participation Certificate at the applicable Purchase Price by delivering cash in an amount equal to the applicable Purchase Price to Fannie Mae no earlier than 61 days and no later than 75 days following the date on which the mortgagor shall have failed to make the payment or perform the covenant that caused such default. If they decline to purchase such Participation Certificate, then the Master Servicer may purchase such Participation Certificate pursuant to and subject to the limitations of the Sale and Servicing Agreement. Upon our receipt of the applicable Purchase Price for any Participation Certificate, we will release it to the purchaser.

Receipt of FHA Debentures. If (i) we receive as a distribution in kind on a Participation Certificate any FHA Debentures received as part of the FHA Insurance Benefits in respect of any defaulted PC Loan assigned to the FHA or (ii) if we discover or are notified that FHA Debentures so received in respect of any defaulted PC Loan back a Participation Certificate and will not be distributed in kind, then we will promptly notify the Master Servicer and will promptly deliver such FHA Debentures to the Master Servicer for purchase or require the Master Servicer to purchase the Participation Certificate, as the case may be, pursuant to the Sale and Servicing Agreement. See “The Sale and Servicing Agreement—Sale of FHA Debentures” in this Prospectus Supplement.

Termination

Pursuant to the Trust Agreement, we, in our corporate capacity, may purchase all the Mortgage Assets remaining in the Lower-Tier REMIC and effect an early termination of the Lower-Tier REMIC and the Trust at any time that the aggregate stated principal balance of all the Mortgage Assets remaining in the Lower-Tier REMIC is five percent or less (one percent or less if all the Mortgage Assets remaining in the Lower-Tier REMIC are GNMA Certificates) of the principal balance of the Mortgage Assets as of April 1, 1999, for a purchase price generally equal to the aggregate outstanding principal balance, and thirty days accrued interest, for all the Mortgage Assets remaining in the Lower-Tier REMIC.

There also may be an early termination of the Lower Tier REMIC and the Trust in the event the Master Servicer, Fannie Mae or the Subordinate Directing Holder purchases the Mortgage Assets in the Lower-Tier REMIC. See “The Sale and Servicing Agreement—Termination” in this Prospectus Supplement.

THE SALE AND SERVICING AGREEMENT

We, as purchaser, Donaldson, Lufkin & Jenrette Securities Corporation and DLJ Mortgage Capital, Inc., as sellers (the “Sellers”), WMF/Huntoon, Paige Associates Limited, as master servicer (the “Master Servicer”), and LaSalle National Bank, as fiscal agent, are parties to a Sale and Servicing Agreement dated as of April 1, 1999 (the “Sale and Servicing Agreement”), pursuant to which we acquired the Mortgage Assets from the Sellers and, pursuant to our powers under the Trust Agreement, we engaged the Master Servicer, as our independent contractor, to administer the Mortgage Assets and to monitor servicing of the PC Loans.

The Sale and Servicing Agreement is a contract solely between us and the other named parties. The Certificateholders do not have any claims, rights, obligations, duties or liabilities with respect to

the Sale and Servicing Agreement or such other parties except to the limited extent described in this Prospectus Supplement.

General

The Sale and Servicing Agreement sets forth the standards and the detailed procedures to be followed by, and rights and obligations of, the Master Servicer with respect to servicing and administering the Mortgage Assets on our behalf.

Master Servicer. In general, the Master Servicer is responsible for (i) monitoring the performance of the servicers of the PC Loans under the related Participation Agreements, (ii) directing (subject in certain circumstances to our consent) the servicers under the related Participation Agreements with respect to certain matters relating to the PC Loans, to the extent such direction is permitted under the related Participation Agreements, (iii) under certain circumstances, selling Participation Certificates relating to defaulted PC Loans and FHA Debentures (as defined below), (iv) making Advances (as defined below) and (v) collecting payments on the Mortgage Assets and maintaining various accounts with respect thereto.

Advances

Delinquency Advances. The Master Servicer is generally obligated, with respect to each Distribution Date, to make “Delinquency Advances” in an amount equal to the aggregate of the following:

(i) with respect to each FHA Debenture received as a distribution in kind on any Participation Certificate (but not yet purchased by the Master Servicer), an amount equal to the excess of:

(A) the scheduled Monthly Payment (after adjustment of the interest portion of the Monthly Payment to the Pass-Through Rate for the related Participation Certificate) that would have been due on the related PC Loan on its Due Date during the related Due Period had it remained outstanding over

(B) the portion of the aggregate remittance received on the FHA Debenture during the period beginning immediately following the Delinquency Advance Determination Date in the immediately preceding calendar month and ending on (and including) the related Delinquency Advance Determination Date (the “Collection Period”) (net of any portion thereof allocable to pay related Fannie Mae guaranty fees and reimburse related Advances); and

(ii) with respect to each Participation Certificate, an amount equal to the excess of:

(A) the Monthly Payment (after adjustment of the interest portion of such Monthly Payment to the Pass-Through Rate for the related Participation Certificate) that was due (or, if it is no longer outstanding, would have been due) on the related PC Loan during the related Due Period over

(B) the portion of the aggregate remittance received on the related Participation Certificate during the related Collection Period (net of any portion thereof allocable to pay related unpaid master servicing fees and Fannie Mae guaranty fees and to reimburse related Advances).

Servicing Advances. The Master Servicer is also required to cover certain servicing and administrative expenses (“Servicing Advances”) with respect to the PC Loans; *provided, however*, that Master Servicer will not make any particular Servicing Advance if and to the extent that (i) the Master Servicer determines, in its good faith and reasonable judgment, that such Servicing Advance, if made, would not be specifically covered by the FHA Insurance Benefits with respect to the related Mortgage Loan and (ii) the failure to make such Servicing Advance would not adversely affect the ability to recover the full amount of FHA Insurance Benefits in respect of the related Mortgage Loan; and *provided, further*, that the Master Servicer shall not be required to make any Servicing Advance that the Master Servicer determines, in its reasonable and good faith judgment, would, if made, be nonrecoverable from collections as described in “—*Recoverability of Advances*” below.

Recoverability of Advances. The Master Servicer is entitled to reimburse itself for unreimbursed Delinquency Advances out of remittances received in respect of (A) the particular Participation Certificates with respect to which such unreimbursed Delinquency Advances were made and the amounts received in connection with the sale of any related FHA Debentures and (B) the particular

FHA Debentures with respect to which such unreimbursed Delinquency Advances were made that represent a payment or other collection of interest. The Master Servicer is entitled to reimburse itself for Servicing Advances from any amounts received on the related Mortgage Assets.

Interest on Advances. The Master Servicer, or any successor thereto, will be entitled to interest on each Advance at a rate per annum equal to two percentage points above the “federal funds rate” set forth from time to time in Federal Reserve Statistical Release H.15 (519), as most recently published by the Board of Governors of the Federal Reserve System, generally payable at or after the time that the Master Servicer has been compensated for the related Advance.

Sale of Defaulted PC Loans

If a Master Servicer learns that the PC Servicer intends to file an FHA insurance claim as a result of a default with respect to a PC Loan, the Master Servicer will notify the holders of the Subordinate Class. Thereafter, the holders of a majority of the Subordinate Class may, at their option, if such PC Loan has not been reinstated or transferred to HUD, purchase the related Participation Certificate at the applicable purchase price by delivering cash, in an amount generally equal to the outstanding principal balance plus accrued and unpaid interest (the “Purchase Price”), to the Master Servicer no earlier than 61 days and no later than 75 days following the date on which the mortgagor shall have failed to make the payment or perform the covenant that shall have caused such default. If such holders decline to purchase the related Participation Certificate, then the Master Servicer may, at its option, if such PC Loan has not been reinstated or transferred to HUD, purchase the related Participation Certificate no earlier than 76 days and no later than 90 days following the date on which the mortgagor shall have failed to make the payment or perform the covenant that shall have caused such. If the Master Servicer does not purchase such related Participation Certificate by the end of such 90th day, the servicer must assign such related PC Loan to the FHA.

Sale of FHA Debentures

If the Master Servicer receives as a distribution in kind on the related Participation Certificate any FHA Debentures received as part of the FHA Insurance Benefits in respect of any defaulted PC Loan assigned to the FHA or if the Master Servicer discovers or is notified that FHA Debentures so received in respect of any defaulted PC Loan back a Participation Certificate and will not be distributed in kind, then the Master Servicer will promptly purchase any such FHA Debentures or related Participation Certificate, as the case may be, at the applicable Purchase Price within 7 days of its receipt of the FHA Debentures or discovery with respect to a defaulted PC Loan that the underlying FHA Debentures will not be distributed in kind.

Servicing and Administration of the Participation Certificates and GNMA Certificates

If at any time any person whatsoever requests the Master Servicer, as the registered holder of a GNMA Certificate or an FHA Debenture, to take any action (other than the disposition thereof) or to give any consent, approval or waiver, then the Master Servicer will promptly inform us in writing of such request, and the Master Servicer may take such course of action, grant or withhold such consent, waiver or approval or otherwise appropriately act, in any event as it determines, in its reasonable and good faith judgment, to be in the best interests of the Certificateholders and the holders of the Subordinate Class; except that, if such request relates to receipt of payments by the Certificateholders or the holders of the Subordinate Class or any other material rights of the Certificateholders or the holders of the Subordinate Class, then the Master Servicer will inform us of such request and shall take such action as directed in writing by us. If the Master Servicer does not receive written instructions from us within 30 days of our receipt of notification from the Master Servicer, the Master Servicer may (i) take such course of action as it determines, in its reasonable and good faith judgment, to be in the best interests of the Certificateholders and the holders of the Subordinate Class or (ii) refuse to take such requested action or give any such requested consent, approval or waiver.

If at any time any person whatsoever requests the Master Servicer, as the registered holder of a Participation Certificate, to take any action (other than the disposition thereof) or to give any consent, approval or waiver, then: (i) if such request is made in connection with the servicing and administration of the related PC Loan or any Mortgaged Property acquired in respect thereof, the

Master Servicer will inform us, and the Master Servicer shall act in its reasonable discretion as if it were servicing and administering such PC Loan or related Mortgaged Property, as the case may be, under the Sale and Servicing Agreement; (ii) if such request is made in connection with the termination of, or the exercise of any other remedy against, the servicer under the related Participation Agreement as a result of a default by such party thereunder, the Master Servicer shall proceed as described in the accordance with the next succeeding paragraph; and (iii) if such request is made in connection with an amendment of the related Participation Agreement or any other matter (not covered by the immediately preceding clause (i) or clause (ii)) relating to the receipt of payments by Certificateholders or holders of the Subordinate Class or any other material rights of the Certificateholders or holders of the Subordinate Class, the Master Servicer shall promptly notify us of such request in writing and shall take such action in connection with the exercise and/or enforcement of any rights and/or remedies available to the registered holder of such Participation Certificate with respect to such request as we shall direct in writing; *provided, however*, that, if the Master Servicer does not receive written instructions from us within 30 days of our receipt of such notification from the Master Servicer, the Master Servicer may (i) take such course of action as it determines, in its reasonable and good faith judgment, to be in the best interests of Certificateholders and holders of the Subordinate Class or (ii) refuse to take such requested action or to give any such requested consent, approval or waiver.

If the Master Servicer shall gain actual knowledge (including as a result of notification by us) of any default on the part of a PC Servicer under any Participation Agreement, the Master Servicer will promptly notify us of such default in writing and, if it is of a nature that the related Participation Agreement would permit the termination of the defaulting party, then unless the PC Servicer is promptly cures such default or we instruct the Master Servicer to waive such default, the Master Servicer may, in accordance with the terms of the related Participation Agreement, terminate the defaulting party thereunder and either assume the servicing under the related Participation Agreement or appoint such a successor as would be appropriate as a Master Servicer under the Sale and Servicing Agreement. In any event, if no other suitable successor can be found, then the Master Servicer will, unless it is prohibited by law or by us, accept appointment as such successor subject to the terms of the related Participation Agreement. In any event, so long as such default shall not have been remedied, the Master Servicer, in addition to the rights specified above, may take all actions now or thereafter existing at law, in equity or by statute to enforce the rights and remedies and to protect our interests (in our capacity as Trustee) and the rights, remedies and interests of Certificateholders and the holders of the Subordinate Class as the beneficial owners of the related Participation Certificate (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). If a default by the mortgagor of the related PC Loans occurs, then, to the extent the related Participation Agreement grants the holder of the related Participation Certificate the right to direct the PC Servicer with respect to the remedies to be exercised with respect to such default, the Master Servicer shall direct the PC Servicer to file an insurance claim and assign such PC Loan to the FHA. The Master Servicer, on our behalf the Certificateholders and the holders of the Subordinate Class, is required to monitor the performance (and, except with respect to such matters described above for which it is required to act at our direction, enforce the obligations) of the respective PC Servicers under the Participation Agreements.

Representations and Warranties; Repurchases

In the Sale and Servicing Agreement, each Seller and the Master Servicer will make certain customary representations and warranties for our benefit with respect to the Mortgage Assets being sold by such Seller. In the Trust Agreement, we will assign to the Trustee all such representations and warranties given to us with respect to the Mortgage Assets and will also give the Trustee the right to enforce directly the remedies set forth in the Sale and Servicing Agreement with respect to a breach of any such representations and warranties. The representations and warranties in the Sale and Servicing Agreement will continue in effect throughout the term of the Sale and Servicing Agreement. Following the discovery of a breach of any of such representations and warranties that is determined

to affect materially and adversely the value of a Mortgage Asset, the Trustee may (but is not obligated to) require the Seller or the Master Servicer to purchase the affected Mortgage Asset from the Lower-Tier REMIC at the applicable Purchase Price.

Amendment

The Sale and Servicing Agreement may be amended from time to time without the consent of any of the Certificateholders by the mutual agreement of Fannie Mae and, if materially and adversely affected thereby, the Sellers, the Master Servicer and the Fiscal Agent. Certain provisions of the Sale and Servicing Agreement expressly grant rights or benefits to the holders of a majority interest in the Subordinate Class, and such holders are third party beneficiaries of such provisions.

Termination

The obligations and responsibilities created by the Sale and Servicing Agreement will terminate upon payment (or provision for payment) to the Certificateholders and the holders of the Subordinate Class of all amounts held by or on behalf of the Trustee and required under the Trust Agreement to be so paid on the Distribution Date following the earlier to occur of (i) the purchase by the holders of a majority interest in the Subordinate Class, the Master Servicer or us (in that order of priority) of all the Mortgage Assets remaining in the Lower-Tier REMIC if the aggregate stated principal balance of the Mortgage Assets remaining in the Lower-Tier REMIC as of the date of such election is five percent or less (or one percent or less, if the Mortgage Assets remaining in the Lower-Tier REMIC are entirely GNMA Certificates) of the principal balance of the Mortgage Assets as of April 1, 1999, and (ii) the final payment (or any advance with respect thereto) on or other liquidation of the last Mortgage Assets remaining in the Lower-Tier REMIC. The purchase price payable by us, the Master Servicer or the holders of a majority of the Subordinate Class pursuant to clause (i) of the preceding sentence will be generally equal to the outstanding principal balance, and thirty days accrued interest, for all the Mortgage Assets then remaining in the Lower-Tier REMIC.

DESCRIPTION OF THE MORTGAGE LOANS

General

The Lower-Tier REMIC will consist of 59 Mortgage Assets with an aggregate Issue Date Balance of \$210,230,624 as of April 1, 1999 (the "Issue Date Pool Balance"), subject to a permitted variance of plus or minus 5%. The "Issue Date Balance" of each Mortgage Asset is equal to the "Issue Date Balance" of the related Mortgage Loan, and the "Issue Date Balance" of each Mortgage Loan (to the extent represented by such Mortgage Asset) is the actual unpaid principal balance thereof as of April 1, 1999, after application of all payments of principal due on or before such date, whether or not received. The Mortgage Assets will be sold by Donaldson Lufkin & Jenrette Securities Corporation and DLJ Mortgage Capital, Inc.

The Sellers collected and summarized the information with respect to the Mortgage Loans included in this Prospectus Supplement. They provided such information to us, and we did not make an independent verification of such information and, therefore, do not warrant its truth or accuracy and shall not be responsible therefor.

The Participation Certificates

Each of the Participation Certificates was issued pursuant to a "Participation Agreement" between a mortgagee that originated or owned such PC Loan, a servicer with respect to such PC Loan, which generally is such mortgagee, and the holder of the Participation Certificate. Pursuant to the Participation Agreement, such servicer is responsible for the servicing of the PC Loan, including collecting all amounts due thereunder, monitoring the performance by the mortgagor under the terms of the related PC Loan and maintaining the FHA Insurance Contract with respect thereto. Although the Master Servicer will be the registered holder of the Participation Certificate, its ability to direct the related servicer with respect to the servicing of the PC Loan will be limited to the rights granted to the holder of the Participation Certificate under the Participation Agreement. Generally, the holder of the Participation Certificates has been given the right to direct the disposition of the PC Loans following defaults with respect thereto and to replace a servicer should it default under the

Participation Agreement. In the case of one PC Loan, representing approximately 2.1% of the Issue Date Pool Balance, however, the Master Servicer can only require the mortgagee/servicer under the related Participation Agreement (which mortgagee/servicer is a state governmental agency) to accept the Master Servicer as a sub-servicer if such mortgagee/servicer is in default. This will further limit the Master Servicer's rights in acting with respect to such PC Loan because it will not be the mortgagee of record for the FHA.

We expect that 20 Mortgage Loans will underlie the Participation Certificates, with an aggregate Issue Date Balance of approximately \$71,052,649. The PC Loans are fixed rate and generally are level-pay and fully amortizing. Each PC Loan is secured by a Mortgage on a Mortgaged Property and is insured, to the extent and subject to the limitations described in this Prospectus Supplement, by the FHA.

GNMA Certificates

The Government National Mortgage Association is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes GNMA to guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration ("FHA") under the Housing Act or Title V of the Housing Act of 1949, or partially guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38 of the United States Code.

Section 306(g) of the Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet its obligations under such guaranties, GNMA is authorized, under Section 306(d) of the Housing Act, to borrow from the United States Treasury with no limitations as to amount.

Each GNMA Certificate will be a "fully modified pass-through" mortgage-backed security issued and serviced by a mortgage banking company or other financial concern approved by GNMA as a seller-servicer of loans insured by the FHA.

We expect that 39 Mortgage Loans will underlie the GNMA Certificates, with an aggregate Issue Date Balance of approximately \$139,177,975. The GNMA Loans are fixed-rate and generally are level-pay and fully amortizing. Each GNMA Loan is secured by a Mortgage that creates a lien on the applicable borrower's estate in a Mortgaged Property.

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining insured financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the Housing Act or, with respect to a risk sharing pilot program, the Housing and Community Development Act of 1992, as amended. Mortgages are provided by FHA-approved institutions, which include mortgage bankers, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities.

Mortgages insured under the programs described below will have such maturities and amortization features as the FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some of or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

Section 213 (i) (Cooperative Housing Projects). Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects, in which each member shares in ownership of the whole property, but with a right to occupy a specific unit.

Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts. Alternatively, cooperatives now may use Section 221(d)(3) to insure mortgage loans made to finance construction or substantial rehabilitation of cooperative projects.

Section 221 (d) (4) (Low and Moderate Income Multifamily Housing Mortgage Insurance). Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

The maximum mortgage amounts under Section 221(d)(4) are as follows: (i) the aggregate of the maximum per dwelling unit amounts; (ii) in the case of new construction, 90 percent of the estimated replacement cost of the property or project with improvements; (iii) in the case of repair or rehabilitation, 90 percent of the sum of the estimated cost of the repair or rehabilitation of the project plus the estimated value of the property before repair or rehabilitation; (iv) if the mortgage involves financing of the purchase of property that has been rehabilitated by a local public agency with federal assistance pursuant to Section 110(c)(8) of the Housing Act of 1949, the lesser of 90 percent of the appraised value of the property at the time the mortgage is approved for insurance and 90 percent of the actual cost of acquisition.

Section 223 (d) (Operating Loss Loans). Section 223(d) of the Housing Act provides for FHA insurance of separate loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of multifamily rental projects the first mortgage on which is insured by HUD.

Section 223(d) helps avoid losses on HUD-insured multifamily projects by insuring loans written to cover operating losses.

Section 223 (a) (7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits the FHA to refinance existing mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The principal amount of the new, refinanced mortgage loan generally is limited to the lesser of the original principal amount of the existing mortgage loan and the unpaid balance of the existing mortgage loan. The maximum amount for loans previously refinanced under Section 223(f) (described below) is based on the amount that can be amortized by 90 percent of the project's net operating income, which amount can be increased to 95 percent if the borrower is a nonprofit organization.

The term of a new mortgage loan insured under Section 223(a)(7) may not exceed the unexpired term of the existing mortgage loan, except that it may have a term of up to twelve years in excess of the unexpired term of the existing mortgage loan if the FHA determines that such extended term will inure to the benefit of the insurance fund under which the mortgage loan is insured, taking into consideration the outstanding insurance liability under the existing insured loan and the remaining economic life of the related property.

Section 223 (f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

To be eligible for insurance under Section 223(f), a project must have rental income sufficient to pay operating expenses and annual debt service, and must have a reserve fund for replacements or provide an operating deficit fund on terms approved by the FHA. The cost of repairs, replacements and improvements may not exceed the greater of 15 percent of the property's value after the improvements and \$6,500 per dwelling unit (adjusted for high-cost areas); and no more than one major building component may be replaced. The project must have been completed at least three years prior to the application for mortgage insurance, and its remaining economic life must be at least ten years.

If the project is to be acquired by the mortgagor and financed in part with the insured mortgage, the maximum mortgage loan amount under Section 223(f) is 85 percent of the cost of acquisition as determined by the FHA (90 percent of such amount for a cooperative multifamily project and for projects financed with state or local assistance or located in older, declining urban areas that meet certain eligibility requirements). If, on the other hand, the property is to be refinanced without a change in ownership, then the maximum mortgage loan amount may not exceed: (a) for rental projects, the greater of 70 percent of the estimated value of the property and the cost of refinancing the existing indebtedness and (b) for cooperative projects, the cost of refinancing the existing indebtedness. In addition to the above limitations, a mortgage loan insured under Section 223(f) may not have a principal amount in excess of the lesser of 85 percent of the estimated value of the project and the statutory per dwelling unit amount.

Secondary financing on multifamily housing projects is permissible under Section 223(f). The secondary debt may be secured by a second lien on the related project and cannot mature prior to the maturity date of the original mortgage loan but may be prepaid out of surplus cash from operations of the project. If a loan is made to finance the purchase of an existing project, the second mortgage loan may not exceed 7.5 percent of the lesser of the estimated value of the project and the cost of acquisition. In the case of secondary financing used to refinance an existing project, the second mortgage may not exceed the lesser of 7.5 percent of the estimated value of the project and 50 percent of the difference between the cost of refinancing the project and the maximum mortgage loan amount determined by the FHA.

Sections 232/223 (f) (Mortgage Insurance for Nursing Homes and Other Care Facilities). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities. However, these loans are governed by different restrictions and limitations than those set forth below for the actual facilities.

The maximum mortgage amount that is insurable under Section 232 for new construction and substantial rehabilitation is, for profit-motivated mortgagors, 90 percent of the estimated value of the project, including the equipment to be used in the operation, when the proposed improvements are completed and the equipment is installed, and 95 percent of such value for private nonprofit mortgagors.

A mortgage executed in connection with the purchase or refinancing of existing projects under Section 232 pursuant to Section 223(f) of the Housing Act must have a principal amount no greater than 85 percent for a profit-motivated mortgagor (90 percent for a private nonprofit mortgagor) of the estimated value of the project, including major equipment and any repairs and improvements. Such mortgage also may not exceed the amount that could be amortized by 85 percent for profit-motivated mortgagors (90 percent for nonprofit) of the net projected project income available for payment of debt service. If the project is to be refinanced by the insured mortgage without a change in ownership, the maximum mortgage may not exceed the cost to refinance the existing indebtedness, as determined by the FHA. If the mortgage insured pursuant to Section 223(f) is to be used in part to finance the acquisition of the project by the mortgagor, in addition to the above-mentioned limits, the maximum loan amount is 85 percent of the cost of acquisition for profit-motivated mortgagors and 90 percent for nonprofit mortgagors.

Section 241 (a) (Additions and Improvements to Multifamily Projects). Section 241(a) of the Housing Act provides for FHA insurance of mortgage loans made to finance either (1) additions and improvements of multifamily housing projects, nursing homes, hospitals, and group practice facilities already subject to HUD/FHA-insured mortgages or mortgages held by HUD, or (2) energy conservation improvements. For nursing homes, hospitals, or group practice facilities, the loans may also be used to purchase equipment to be used in the operation of the facility.

The program is intended to keep the project competitive, extend its economic life, and provide for financing replacement of obsolete equipment. Availability of mortgage insurance makes capital more available because it reduces the risk associated with default.

Section 241 (Supplemental Financing) and Section 241 (f) (Equity Take Out Loans). Section 241 of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. Pursuant to legislation enacted in 1987, Section 241(f) of the Housing Act provides, as a specific element of a “plan of action” approved by the FHA, insurance for second mortgage financing and for loans to facilitate the take out of accumulated equity. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, extend its economic life and finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Supplemental loans that are insured under Section 241 may be in an amount of up to 90 percent of the value of improvements, additions or equipment financed by the loan; provided that such amount, when added to any outstanding balance of the mortgage covering the project, may not exceed the maximum mortgage amount insurable under the section or title pursuant to which the mortgage covering such project is insured. For supplemental loans relating to the purchase and installation of energy conserving improvements on a property not previously insured by the FHA, the maximum insurable amount is the least of (a) the cost of the improvements, (b) an amount which can be supported by residual income, as determined by FHA, and (c) an amount which when added to the existing indebtedness does not exceed the estimate of the value of the project after installation of the energy-conserving improvements.

An equity loan insured under Section 241(f) may not exceed 90 percent of the owner’s equity in the project, nor may it exceed an amount which, when added to the existing indebtedness on the property, can be supported by 90 percent of the projected net operating income of the project. An equity loan made to an owner who agrees to extend the low-income affordability restrictions on the related housing pursuant to a plan of action may not exceed an amount equal to the amount of rehabilitation costs required by the plan and the lesser of (i) 70 percent of the preservation equity in the project and (ii) an amount determined to be supported by the project on the basis of an eight percent return on the extension preservation equity, assuming normal debt service coverages. Such an equity loan must also provide for the lender to deposit ten percent of the loan in an escrow account for five years.

An acquisition loan insured under Section 241(f) may not exceed the amount of rehabilitation costs as determined under an approved plan of action and related charges, plus 95 percent of the transfer preservation equity of the project. If the purchaser is a qualified priority purchaser as defined under FHA regulations, the loan may include any expenses associated with obtaining the loan implementing the plan of action, as approved by the FHA. Acquisition loans have a term of 40 years.

Section 542 (c) (Risk Sharing Pilot Program). Section 542(c) of the Housing and Community Development Act of 1992, as amended, provided for a pilot program of insurance authority independent of the National Housing Act. Under the pilot program, HUD was authorized to provide insurance and reinsurance for multifamily loans originated, underwritten, serviced and disposed of by qualified participating entities, which included Fannie Mae, Federal Home Mortgage Loan Corporation, qualified public financial institutions, qualified public housing finance agencies and the Federal Housing Finance Bond.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. All the Mortgage Loans bear interest at mortgage interest rates (each, a “Mortgage Rate”) that will remain fixed for their remaining terms. All the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Due Dates. All the Mortgage Loans have Due Dates (that is, the dates upon which the related Monthly Payments first become due) that occur on the first day of each month.

Amortization. All the Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Many of the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgage Property.

Level Payments. All the Mortgage Loans provide for level monthly payments except as discussed above and shown on Exhibit A.

“Due-on-Sale” Provisions. In general, the Mortgages Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the Mortgage.

Prepayment Restrictions. Except as described below, most of the Mortgage Loans have provisions that prohibit voluntary prepayment for a number of years following origination (“lockout provisions”). The Mortgage Loans have remaining lockout terms that range from approximately 0 to 121 months, with a weighted average remaining lockout term of approximately 73 months. In the case of certain Mortgage Loans, full or partial prepayments by nonprofit mortgagors cannot be effected without prior written consent from the FHA. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “prepayment fee period”) during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a prepayment fee equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid. The prepayment fee period extends beyond the termination of the lockout provision.

Exhibit A to this Prospectus Supplement sets forth, for each Mortgage Loan, a description of the related prepayment fee and the period during which the prepayment fee applies as well as the last month of any applicable lockout provision.

Notwithstanding the foregoing, the Mortgage Loans must include a provision which allows the FHA to override any lockout and/or prepayment fee provisions when the Mortgage Loan is in default if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and thereby avoid or mitigate an FHA insurance claim.

In addition, certain of the Mortgage Loans may be prepaid in an amount up to approximately 15% of the principal balance thereof in each year without the payment of any prepayment fee thereon.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage

loans generally. As a result, there can be no assurance as to the likelihood of future default or as to the rate of prepayment on the coinsured Mortgage Loans.

Additional Mortgage Loan Information

The Mortgage Loans and Mortgaged Properties are expected to have the following additional characteristics as of the Issue Date. The figures in the columns “Aggregate Issue Date Balance” in the tables below are based on the Issue Date Balances of the related Mortgage Assets. The sum of any column in the following tables, or in the table set forth in Exhibit A hereto, may not equal the indicated total due to rounding.

Following the issuance of the Certificates, we will make available in electronic form certain data specific to the Certificates and certain information with respect to the Mortgage Loans, in each case as of the Issue Date, including information set forth on Exhibit A and will make available certain other information relating to the Mortgage Loans and the Mortgaged Properties. To obtain this information in electronic form, call Fannie Mae at 1-800-752-6440 or 202-752-6000.

Issue Date Balances

	<u>Range of Issue Date Balances (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
\$	100,000 to \$ 500,000	6	\$ 2,367,319	1.13%
	500,001 to 1,000,000	10	7,764,223	3.69
	1,000,001 to 1,500,000	6	8,230,910	3.92
	1,500,001 to 2,000,000	4	6,714,916	3.19
	2,000,001 to 2,500,000	8	17,636,174	8.39
	2,500,001 to 3,000,000	2	5,461,557	2.60
	3,000,001 to 3,500,000	1	3,224,211	1.53
	3,500,001 to 4,000,000	5	18,562,009	8.83
	4,000,001 to 4,500,000	1	4,326,197	2.06
	4,500,001 to 5,000,000	2	9,422,389	4.48
	5,000,001 to 5,500,000	2	10,762,932	5.12
	5,500,001 to 6,000,000	3	17,396,738	8.28
	7,000,001 to 7,500,000	1	7,308,715	3.48
	8,000,001 to 8,500,000	1	8,089,762	3.85
	9,000,001 to 9,500,000	1	9,004,865	4.28
	9,500,001 to 10,000,000	1	9,925,924	4.72
	10,000,001 to 10,500,000	1	10,471,561	4.98
	10,500,001 to 11,000,000	1	10,994,357	5.23
	12,500,001 to 13,000,000	1	12,787,012	6.08
	14,500,001 to 15,000,000	1	14,517,936	6.91
	15,000,001 to 15,500,000	1	15,260,916	7.26
		<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

Average Issue Date Balance: \$3,563,231

Mortgage Rates as of the Issue Date

<u>Range of Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
6.250% to 6.499%	1	\$ 10,994,357	5.23%
6.500 to 6.749	1	5,780,262	2.75
6.750 to 6.999	6	10,274,578	4.89
7.000 to 7.249	6	10,175,385	4.84
7.250 to 7.499	4	8,549,333	4.07
7.500 to 7.749	7	12,744,963	6.06
7.750 to 7.999	5	30,887,152	14.69
8.000 to 8.249	8	29,369,624	13.97
8.250 to 8.499	10	50,725,220	24.13
8.500 to 8.749	3	11,072,489	5.27
8.750 to 8.999	5	14,256,866	6.78
9.000 to 9.750	3	15,400,395	7.33
	<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

Weighted Average Mortgage Rate: 7.959% per annum

Pass-Through Rates as of the Issue Date

<u>Range of Pass-Through Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
6.000% to 6.249%	1	\$ 10,994,357	5.23%
6.250 to 6.499	1	5,780,262	2.75
6.500 to 6.749	7	11,234,167	5.34
6.750 to 6.999	12	18,899,539	8.99
7.000 to 7.249	5	9,510,056	4.52
7.250 to 7.499	3	9,105,998	4.33
7.500 to 7.749	7	37,387,013	17.78
7.750 to 7.999	6	29,633,044	14.10
8.000 to 8.249	11	57,299,444	27.26
8.250 to 8.499	1	2,108,008	1.00
8.500 to 8.749	2	2,878,340	1.37
8.750 to 8.999	1	1,792,998	0.85
9.000 to 9.250	2	13,607,397	6.47
	<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

Weighted Average Pass-Through Rate: 7.607% per annum

Original Term to Maturity (in months)

<u>Range of Months</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
180 to 240	1	\$ 5,472,332	2.60%
241 to 300	5	10,077,368	4.79
301 to 360	6	5,561,118	2.65
361 to 420	17	30,588,324	14.55
421 to 480	30	158,531,482	75.41
	<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

Weighted Average Original Term to Maturity: 442 months

Remaining Term to Maturity (in months)

<u>Range of Months</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
121 to 240	2	\$ 7,580,340	3.61%
241 to 300	4	7,969,361	3.79
301 to 360	9	7,487,741	3.56
361 to 420	21	46,925,937	22.32
421 to 480	23	140,267,246	66.72
	<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

Weighted Average Remaining Term to Maturity: 428 months

Mortgage Loans by State

<u>State</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
Alaska	1	\$ 460,974	0.22%
Alabama	1	936,035	0.45
Arizona	3	19,658,608	9.35
California	3	1,625,617	0.77
Colorado	2	7,550,408	3.59
Connecticut	2	8,828,866	4.20
District of Columbia	1	310,594	0.15
Delaware	1	959,590	0.46
Florida	4	21,419,232	10.19
Illinois	2	8,396,645	3.99
Massachusetts	5	23,321,271	11.09
Maryland	1	1,522,817	0.72
Minnesota	2	2,777,831	1.32
North Carolina	2	5,769,786	2.74
Nebraska	1	10,994,357	5.23
New Jersey	1	5,780,262	2.75
New Mexico	1	455,000	0.22
Nevada	1	2,481,412	1.18
New York	4	6,481,658	3.08
Ohio	4	9,923,196	4.72
Rhode Island	3	7,537,557	3.59
Tennessee	3	11,841,470	5.63
Texas	5	32,657,992	15.53
Virginia	1	5,966,625	2.84
Washington	1	4,784,105	2.28
Wisconsin	1	3,782,876	1.80
Wyoming	3	4,005,838	1.91
	<u>59</u>	<u>\$210,230,624</u>	<u>100.00%</u>

The following table sets forth the debt service coverage ratios as of the Issue Date for the 20 PC Loans. We calculated the debt service coverage ratios by estimating net operating income with respect to each related Mortgaged Property, in most cases from reported information available on the most recent statement of profit and loss or equivalent document filed pursuant to HUD requirements, and dividing such estimated net operating income by an estimate of annual debt service obtained by multiplying the monthly payment of principal and interest on the related Mortgage Loan by 12. With respect to the two PC Loans that we knew were second mortgage loans, we included the amount of the monthly payment for the first mortgage loan secured by each related Mortgaged Property in the calculations of debt service coverage ratios for such PC Loans. We did not take into account mortgage loans subordinate to the PC Loans in any calculation of debt service coverage ratios. We have not made any independent verification of such information and, therefore, do not warrant its truth or accuracy and shall not be responsible therefor. We did not attempt to obtain the information necessary to calculate debt service coverage ratios in respect of the GNMA Loans.

DSCR's for FHA Project Loans

<u>Range of DSCR's (x)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Issue Date Balance</u>	<u>Percent of Issue Date Pool Balance</u>
0.850 to 0.999	3	\$ 6,315,510	8.89%
1.000 to 1.249	6	20,414,813	28.73
1.250 to 1.499	5	22,087,276	31.09
1.500 to 1.749	4	15,421,633	21.70
1.750 to 4.000	2	6,813,417	9.59
	<u>20</u>	<u>\$ 71,052,649</u>	<u>100.00%</u>

Weighted Average Debt Service Coverage Ratio: 1.51x

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 Multifamily 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 Multifamily REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, "real estate assets" for real estate investment trusts, and, except for the R and RL Classes, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class and the Accrual Class will be issued with original issue discount ("OID"), and certain other Classes of 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 Multifamily REMIC Prospectus. In addition, certain Classes of 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 Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a loan-by-loan basis. 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 Multifamily REMIC Prospectus. The Prepayment Assumption that will be used will be (i) 100% PLD and (ii) 0% voluntary prepayment rate until the lockout end date and 140% PLS thereafter. Those dates for the Mortgage Loans are provided on Exhibit A herein. Because the lockout end date is not the same for each Mortgage Loan, during the period beginning on

the earliest such date and ending on the last such date, the effective Prepayment Assumption will increase, from 0% PLS to 140% PLS, as each Mortgage Loan reaches its lockout end date. We do not represent the Mortgage Assets will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of the Certificates—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.65% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates* — Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the Multifamily REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Donaldson, Lufkin & Jenrette Securities Corporation (the “Dealer”) in exchange for the Participation Certificates and the GNMA 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.

LEGAL MATTERS

Arter & Hadden LLP will provide legal representation for Fannie Mae. Sidley & Austin will provide legal representation for the Dealer.

Exhibit A

Pool Number	FHA Program	City	State	Approximate Principal Balance as of Issue Date	Mortgage Interest Rate	Pass-Through Interest Rate	Debenture Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Age (mos.)	Issue Date (1)	Lockout End Date (2)	Prepayment Restriction End Date (2)	Remaining Lockout Term	Lockout/Restriction Code (3)													
123-10063	241 (a)	Apache Junction	AZ	\$ 2,041,293	8.875%	8.215%	6.750%	May-2033	420	409	11	May-1998	May-2003	May-2008	49	109													
043-10507	223 (f)	Columbus	OH	2,007,288	7.250	6.840	8.250	January-2022	276	273	3	January-1999	December-2003	December-2008	56	116	2												
000-10000	223 (f)	Chattanooga	TN	1,922,817	8.500	7.950	10.250	November-2023	470	467	3	November-1998	May-2003	May-2008	52	112	2												
000-94114	223 (f)	Springfield	MO	1,922,817	6.900	6.590	10.250	April-2022	470	467	3	September-1998	August-2003	August-2008	52	112	2												
101-98038	542 (c)	Lakewood	CO	4,326,197	8.500	7.590	6.750	August-2038	480	472	8	August-1998	August-2008	August-2008	112	112	1												
014-35108	221 (d,4)	Grand Island	NY	1,479,421	8.000	7.640	7.125	August-2038	480	472	8	August-1998	March-2004	March-2004	110	110	1												
023-43165	221 (d)	Canton	MA	9,925,924	9.500	8.215	8.000	March-2034	474	419	55	September-1994	March-2004	March-2004	59	59	1												
023-43103	232	Mentor	OH	4,638,284	8.250	8.240	7.750	March-2035	480	441	39	March-1995	August-2003	August-2003	16	52	3												
023-43103	232	Northlake	IL	4,638,284	8.250	8.240	7.750	March-2035	480	441	39	March-1995	August-2003	August-2003	16	52	3												
028-23062	213 (f)	Omaha	NE	3,724,902	7.200	6.800	8.250	October-2019	954	246	18	August-1998	July-2003	July-2003	51	111	2												
081-43031	232	Nashville	TN	1,403,596	8.000	7.715	6.750	February-2038	480	466	14	February-1998	September-2008	September-2008	113	113	1												
042-43137	232	Dover	DE	2,537,245	8.350	7.940	6.750	July-2028	380	351	29	July-1998	April-2008	April-2008	108	108	1												
012-11229	223 (f)	Beacon	NY	3,681,473	9.375	9.090	7.750	December-2029	480	468	12	December-1994	November-2004	November-2004	67	67	1												
115-35305	223 (f)	Corpus Christi	TX	10,471,561	7.875	7.540	7.250	April-2038	480	468	12	April-1998	April-2008	April-2008	108	108	1												
023-43103	223 (f)	Providence	RI	1,900,690	8.000	7.680	7.500	March-2034	470	469	1	March-1999	December-2009	December-2009	121	121	1												
028-22014	232/223 (f)	St. Petersburg	FL	5,649,851	7.420	6.890	5.500	May-2034	421	421	0*	April-1999	May-2009	May-2009	94	94	1												
067-43095	232	St. Petersburg	FL	5,649,851	7.950	7.465	7.125	September-2038	480	473	7	September-1998	June-2002	June-2002	57	57	2												
012-11186	223 (f)	New York	NY	709,353	7.750	7.465	9.125	May-2023	297	289	8	August-1998	July-2003	July-2003	51	111	2												
023-43164	223 (d)	Worcester	MA	2,280,007	8.750	7.190	6.125	July-2034	420	423	1	July-1998	January-2008	January-2008	105	105	1												
016-43075	232	Newport	RI	3,864,901	8.750	8.215	6.750	February-2038	480	466	14	February-1998	August-2008	August-2008	112	112	1												
414-3075	232	Chicago	IL	5,466,625	7.750	7.500	6.750	January-2034	470	465	5	January-1998	November-2003	November-2003	45	105	2												
414-3075	232	Chicago	IL	5,466,625	7.750	7.500	6.750	January-2034	470	465	5	January-1998	November-2003	November-2003	45	105	2												
414-3075	232	Chicago	IL	5,466,625	7.750	7.500	6.750	January-2034	470	465	5	January-1998	November-2003	November-2003	45	105	2												
473892	241	Wilmington	DE	959,590	7.000	6.500	n/a	January-2034	421	417	4*	December-1998	January-2004	January-2004	57	117	2												
430670	232	Kennewick	WA	4,784,105	8.400	8.150	n/a	July-2034	475	471	4	December-1998	July-2003	July-2003	57	117	2												
473900	223 (f)	McAllen	TX	662,217	6.750	6.500	n/a	February-2034	420	418	2	February-1999	February-2009	February-2009	118	118	1												
444102	223 (f)	Los Angeles	CA	418,890	8.125	6.750	n/a	December-2028	380	356	24	December-1998	November-2008	November-2008	55	115	2												
444102	223 (f)	Los Angeles	CA	418,890	8.125	6.750	n/a	December-2028	380	356	24	December-1998	November-2008	November-2008	55	115	2												
444102	223 (f)	Los Angeles	CA	418,890	8.125	6.750	n/a	December-2028	380	356	24	December-1998	November-2008	November-2008	55	115	2												
361029	223 (f)	Bloomington	MN	669,823	7.000	6.750	n/a	February-2029	420	358	62	February-1994	February-1999	February-2004	0	58	2												
401593	223 (f)	Washington	DC	310,584	7.650	6.950	n/a	December-2028	380	356	24	December-1998	November-2008	November-2008	115	115	1												
430565	223 (f)	Houston	TX	12,787,012	8.250	8.000	n/a	September-2038	479	473	6	October-1998	September-2003	September-2003	53	113	2												
419419	221 (d,4)	Murfreesboro	TN	9,004,865	8.000	7.750	n/a	May-2038	477	469	8	August-1998	November-2007	November-2007	103	103	1												
482959	223 (f)	Chicago	IL	14,028,488	6.875	6.625	n/a	August-2025	512	509	3	February-1999	May-2010	May-2010	109	109	1												
482959	223 (f)	Chicago	IL	14,028,488	6.875	6.625	n/a	August-2025	512	509	3	February-1999	May-2010	May-2010	109	109	1												
477249	223 (f)	Chapel Hill	NC	8,089,762	6.750	6.500	n/a	February-2034	420	418	2	February-1999	December-2008	December-2008	56	116	2												
414352	221 (d,4)	Vernon	CT	3,502,856	6.750	6.500	n/a	August-2037	467	460	7	September-1998	February-2007	February-2007	34	94	2												
477251	223 (f)	Pinellas Park	FL	316,934	7.250	6.750	n/a	March-2034	421	419	2*	February-1999	February-2009	February-2009	118	118	1												
477250	223 (f)	Pinellas Park	FL	316,934	7.250	6.750	n/a	March-2034	421	419	2*	February-1999	February-2009	February-2009	118	118	1												
48854	223 (f)	Pewaukee	WI	6,780,835	6.750	6.300	n/a	January-2035	420	417	2*	January-1999	February-2008	February-2008	116	116	1												
48854	223 (f)	Pewaukee	WI	6,780,835	6.750	6.300	n/a	January-2035	420	417	2*	January-1999	February-2008	February-2008	116	116	1												
477245	223 (f)	Casper	WY	1,051,584	7.625	7.125	n/a	January-2030	372	369	3	January-1999	December-2008	December-2008	116	116	1												
477246	223 (f)	Casper	WY	1,051,584	7.625	7.125	n/a	January-2030	372	369	3	January-1999	December-2008	December-2008	116	116	1												
477247	223 (f)	Casper	WY	1,051,584	7.625	7.125	n/a	January-2030	372	369	3	January-1999	December-2008	December-2008	116	116	1												
489654	223 (f)	Phoenix	AZ	2,356,400	6.770	6.520	n/a	May-2034	421	421	0*	April-1999	April-2004	April-2004	60	120	2												
489654	223 (f)	Phoenix	AZ	2,356,400	6.770	6.520	n/a	May-2034	421	421	0*	April-1999	April-2004	April-2004	60	120	2												
413912	221 (d,4)	Hillside	IL	2,481,412	8.250	8.000	n/a	June-2035	445	436	9	October-1994	December-2007	December-2007	65	101	3												
441359	221 (d,4)	Milwaukee	WI	7,308,715	8.375	8.125	n/a	June-2038	472	464	8	August-1998	November-2007	November-2007	103	103	1												
425673	221 (d,4)	Grand Prairie	TX	10,994,357	6.450	6.200	n/a	December-2037	480	477	3	January-1999	December-2007	December-2007	103	103	1												
489545	223 (f)	West Hartford	CT	739,105	8.250	8.000	n/a	January-2039	420	390	30	January-1996	December-2006	December-2006	56	90	2												
414237	232/223 (f)	Richmond	VA	468,675	8.125	7.875	n/a	October-2031	420	390	30	October-1996	October-2006	October-2006	90	90	2												
414235	223 (f)	Baltimore	MD	988,035	8.250	7.875	n/a	October-2031	420	390	30	October-1996	October-2006	October-2006	90	90	2												
443893	223 (f)	Baltimore	MD	740,379	8.250	8.000	n/a	October-2031	420	390	30	October-1996	October-2006	October-2006	90	90	2												
482612	223 (f)	Los Angeles	CA	801,800	6.875	6.625	n/a	April-2029	361	360	1*	March-1999	February-2009	February-2009	118	118	1												
482615	223 (f)	Albuquerque	NM	455,000	7.000	6.750	n/a	April-2029	361	360	1*	March-1999	February-2009	February-2009	118	118	1												
477341	232/223 (f)	Northlake	IL	2,924,313	7.500	7.250	n/a	June-2033	421	410	11*	May-1998	April-2009	April-2009	120	120	1												
409810	223 (f)	Northlake	IL	1,865,625	8.000	7.750	n/a	September-2033	420	410	10	September-1998	May-2008	May-2008	13	109	4												
409810	223 (f)	Northlake	IL	1,865,625	8.000	7.750	n/a	September-2033	420	410	10	September-1998	May-2008	May-2008	13	109	4												
406104	241 (f)	Onkdale	MN	2,108,008	8.500	8.250	n/a	September-2018	288	233	55	September-1994	August-2004	August-2004	64	64	2												
Total/Weighted Average:.....														442	428	14													

The first scheduled payment consisted solely of interest.

1 Based on the later of (a) one month prior to the first interest payment after the most recent FHA endorsement and (b) origination (where origination with respect to a GNMA Loan is the issue date of the related GNMA Certificate and origination with respect to a Participation Certificate is one month prior to its first principal and interest payment date).

2 Calculated based mostly on publicly available information. Lockout End Dates and Prepayment Restriction End Dates may be earlier in certain cases. As described herein, the FHA may override any lockout and/or prepayment fee provision when the related Mortgage Loan is in default. If the FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restrictions or fees.

3 **Prepayment/Lockout Codes:**
1 Lockout through the lockout end date; thereafter no prepayment fee is imposed.
2 Lockout through the lockout end date; thereafter prepayment fee of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date specified above, declining thereafter by 1% annually.
3 Lockout through the lockout end date; thereafter prepayment fee of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date specified above, declining thereafter by 1% annually.
4 Lockout through the lockout end date; thereafter prepayment fee of 3% of the prepaid amount until the seventy-second mortgage loan payment date beyond the lockout end date specified above, declining thereafter by 1% annually.

NOTE: The information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by Donaldson Lufkin & Jenrette Securities Corporation and provided to Fannie Mae. Fannie Mae has made no independent verification of such information and, therefore, does not warrant its truth or accuracy and shall not be responsible therefor.

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

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

\$208,987,000
(Approximate)



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 1999-M3**

PROSPECTUS SUPPLEMENT

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Donaldson, Lufkin & Jenrette

1999-M3

April 12, 1999

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