

\$1,084,662,562 (Approximate)



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-5**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will indirectly own

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

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

Class	Group	Original Class Balance*	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	1	\$304,200,000	SEQ	6.5%	FIX	31359XZD4	September 2025
B	1	62,900,000	SEQ	6.5	FIX	31359XE2	August 2027
VA(1)	1	16,400,000	SEQ/AD	6.5	FIX	31359XZF9	October 2005
VB(1)	1	53,500,000	SEQ/AD	6.5	FIX	31359XZG7	May 2016
ZA(1)	1	38,000,000	SEQ	6.5	FIX/Z	31359XZH5	March 2030
PA	2	39,500,000	PAC	7.5	FIX	31359XZJ1	May 2017
PB	2	21,200,000	PAC	7.5	FIX	31359XZK8	December 2020
PC	2	107,500,000	PAC	7.5	FIX	31359XZL6	March 2030
FA	2	39,876,667	SEG(SCH)/TAC	(2)	FLT	31359XZM4	March 2030
SA	2	7,975,333	SEG(SCH)/TAC	(2)	INV	31359XZN2	March 2030
TZ	2	1,420,000	SEG(SCH)/SUP	7.5	FIX/Z	31359XZP7	December 2028
EA	2	3,327,118	SUP	(3)	PO	31359XZQ5	March 2030
DD(4)	2	7,400,000(5)	SUP	8.0	FIX	31359XZR3	April 2029
DC	2	1,095,000	SUP	8.0	FIX	31359XZS1	March 2030
FC	2	20,705,882	SUP	(2)	FLT	31359XZT9	March 2030
SC	2	1,294,117(6)	NTL	(2)	INV/IO	31359XZU6	March 2030
PD(1)	3	73,300,000	SC/SEQ	6.5	FIX	31359XA41	June 2027
PE(1)	3	85,000,000	SC/SEQ	6.5	FIX	31359XA58	June 2027
PG(1)	3	86,700,000	SC/SEQ	6.5	FIX	31359XA66	June 2027
MA	4	51,182,238	PT	(7)	WAC	31359XZZ5	August 2022
MB	5	3,548,427	PT	(7)	WAC	31359XA25	January 2017
MC	6	59,924,596	PT	(7)	WAC	31359XA33	August 2023
EI	7	7,301	SC/PT	(3)	PO	31359XZX0	August 2022
FI	7	6,237,606(6)	NTL	(8)	IO	31359XZY8	August 2022
R		0	NPR	0	NPR	31359XA74	March 2030
RL		0	NPR	0	NPR	31359XA82	March 2030

* Subject to a permitted variance of plus or minus 5%.

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

(7) Variable interest rate. During the initial interest accrual period, the MA, MB and MC Classes are expected to bear interest at the annual rates of approximately 11.723%, 10.168%, and 10.969%, respectively.

(8) The FI Class receives interest monthly in an amount determined as described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The C and PH Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2000 in the case of the PC Class, and February 29, 2000 in the case of all other classes.

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

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

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

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

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

Salomon Smith Barney

The date of this Prospectus Supplement is January 19, 2000.

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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”):

- the Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- the Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”);
- the Prospectus for Fannie Mae Guaranteed MBS Pass-Through Securities (backed by Ginnie Mae Certificates) dated April 1, 1999 (the “Mega Prospectus”);
- our Information Statement dated March 31, 1999 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

You can obtain copies of 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).

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

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

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

REFERENCE SHEET

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

The Retail Certificates (DD Class)

Description

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

Timing of Principal Payments

It is possible that no principal will be available for payment to holders of the retail certificates for a substantial period. Thereafter, the amount of principal available for payment to such holders is likely to fluctuate, and may vary widely from period to period. See “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” in this prospectus supplement.

Investment Objective

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

Liquidity

If you sell a retail certificate before its maturity, you may receive sales proceeds that, after taking into account transaction costs, are less than the amount originally invested. Salomon Smith Barney, Inc. intends to make a market for the purchase and sale of the retail certificates after their initial issuance, but is not obligated to do so. We cannot be sure that a market for resale of the retail certificates will develop or, if it develops, that it will continue.

Federal Income Taxes

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

Maturity

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 1998-54-PB REMIC Certificate
4	Group 4 Underlying Securities
5	Class 5 MBS
6	Group 6 Underlying Securities
7	Class 1992-160-BQ REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 5 MBS (as of February 1, 2000)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$100,800,000	360	341	17	6.970%
	137,600,000	360	330	26	7.200%
	50,000,000	360	329	27	6.900%
	186,600,000	360	314	41	7.100%
Group 2 MBS	\$250,000,000	360	355	3	8.000%
Group 5 MBS	\$ 3,548,427	360	157	183	10.798%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the related mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Group 3 and Group 7 Underlying REMIC Certificates

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and Group 6 Underlying Securities (as of February 1, 2000)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 4 Underlying Securities	\$51,182,238	360	156	188	12.390%
Group 6 Underlying Securities	\$59,924,596	360	167	164	11.538%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the related mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Class Factors

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

Settlement Date

We expect to issue the certificates, other than the PC Class, on February 29, 2000. We expect to issue the PC Class on February 28, 2000.

Distribution Dates

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

Retail Class Units

The DD Class consists of retail certificates. We will issue the retail certificates in units having \$1,000 denominations. Since these units cannot be divided into smaller denominations, you can purchase one or more retail class units in whole but not in part. On each distribution date, principal on the retail certificates may be paid to owners of retail class units, but only in increments of \$1,000. Accordingly, certain retail class units will be paid in full on a particular distribution date, while the remaining retail class units will receive no principal payments on that date. The investors in retail class units who receive principal payments on a particular distribution date will first be selected from those investors who request them. If on any distribution date the amount of principal payable on the retail certificates exceeds the total amount of principal requested by retail investors, then remaining retail investors will be selected randomly to receive principal payments on that date in the amount of the excess.

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All Group 1, 2, 3, 4, 5, 6 and 7 Classes (other than the DD Class) and the RCR Classes	The DD Class	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Payments

We will make the first interest payment in March 2000 in an amount equal to approximately \$6.66 with respect to each retail class unit. We will continue to pay interest in that approximate amount on each monthly distribution date on each retail class unit until it is retired.

On each distribution date, the FI Class will receive interest in an amount equal to the interest then paid on the Class 1992-160-BQ REMIC Certificate, as described in Exhibit B.

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

During the initial interest accrual period, the weighted average coupon classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement. During subsequent interest accrual periods, these classes will bear interest at the applicable variable annual interest rates described in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes and the FI Class will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes and the FI Class will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	6.50000%	9.0%	0.7%	LIBOR + 70 basis points
SA	12.50000%	41.5%	0.0%	$41.5\% - (5 \times \text{LIBOR})$
FC	7.30000%	8.5%	1.5%	LIBOR + 150 basis points
SC	19.20000%	112.0%	0.0%	$112\% - (16 \times \text{LIBOR})$
FI(2)	16.55182%	18.0%	0.0%	If LIBOR is less than or equal to 3.375%: $(3.42 \times \text{LIBOR}) - 1.2825\%$ If LIBOR is greater than 3.375%: $(2.57994 \times \text{LIBOR}) + 1.5527025\%$

(1) We will establish LIBOR on the basis of the “BBA Method” in the case of the FA, SA, FC and SC Classes, and on the basis of “LIBO Method” in the case of the FI Class.

(2) Assumed initial interest rate.

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

Notional Classes

A notional class will not receive any principal. The notional principal balances of the SC and FI Classes are the balances used to calculate accrued interest on those classes. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
SC	6.25% of the FC Class
FI	54% of the outstanding principal balance of the Class 1992-160-C REMIC Certificate

For a description of how interest payments on the Class 1992-160-BQ REMIC Certificate are calculated, see Exhibit B.

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

To the A, B, VA, VB and ZA Classes, in that order, to zero.

Group 2 Principal Distribution Amount

TZ Accrual Amount

To the FA and SA Classes, pro rata, to their Targeted Balances, and thereafter to the TZ Class.

Group 2 Cash Flow Distribution Amount

1. To the PA, PB and PC Classes, in that order, to their Planned Balances.
2. To the Segment Group I to the balance that corresponds to its Scheduled Percentage.
3. To the Segment Group II to zero.
4. To the EA and DD Classes, in the proportions of 6.25% and 93.75%, respectively, until the principal balance of the DD Class is reduced to zero.
5. To the DC, FC and EA Classes, in the proportions of 4.4449556187%, 84.0518064765% and 11.5032379048%, respectively, to zero.
6. To the Segment Group I to zero.
7. To the PA, PB and PC Classes, in that order, to zero.

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

Group 3 Principal Distribution Amount

To the PD, PE and PG Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the MA Class to zero.

Group 5 Principal Distribution Amount

To the MB Class to zero.

Group 6 Principal Distribution Amount

To the MC Class to zero.

Group 7 Principal Distribution Amount

To the EI Class to zero.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption					
Group 1 Classes		0%	100%	148%	250%	500%	
A		17.2	5.4	4.0	2.5	1.2	
B		26.5	14.2	10.9	7.0	3.4	
VA		3.0	3.0	3.0	3.0	2.7	
VB		11.4	11.4	11.0	8.8	5.0	
ZA		28.8	21.3	19.1	14.8	8.5	
C		28.8	21.3	18.3	13.1	6.7	
		PSA Prepayment Assumption					
Group 2 Classes		0%	100%	150%	250%	500%	
PA		9.0	2.5	2.5	2.5	2.2	
PB		15.9	4.5	4.5	4.5	3.1	
PC		22.6	11.0	11.0	11.0	6.0	
		PSA Prepayment Assumption					
	0%	100%	131%	148%	150%	250%	500%
FA and SA	24.7	13.1	7.2	4.9	5.0	2.3	1.3
TZ	28.4	20.7	16.8	14.2	13.0	0.3	0.1
EA	29.4	25.8	23.6	22.0	21.8	4.4	1.7
DD**	28.9	22.4	18.7	16.3	16.0	2.7	1.3
DC, FC and SC	29.5	26.4	24.4	23.0	22.8	4.7	1.8
		PSA Prepayment Assumption					
Group 3 Classes		0%	100%	133%	250%	500%	
PD		19.3	6.6	6.0	6.0	3.0	
PE		21.4	8.7	7.9	7.8	3.9	
PG		23.4	11.4	11.0	10.9	5.4	
PH		21.5	9.0	8.4	8.4	4.1	
		PSA Prepayment Assumption					
Group 4 Class		0%	100%	250%	350%	500%	
MA		8.2	6.2	4.2	3.4	2.5	
		PSA Prepayment Assumption					
Group 5 Class		0%	100%	250%	350%	500%	
MB		8.1	6.1	4.2	3.3	2.5	
		PSA Prepayment Assumption					
Group 6 Class		0%	100%	250%	350%	500%	
MC		8.8	6.5	4.4	3.4	2.5	
		PSA Prepayment Assumption					
Group 7 Classes		0%	100%	155%	250%	500%	
EI							
LIBOR at							
1.81375%		0.2	0.1	0.1	0.1	0.1	
3.81375%		0.1	0.1	0.1	0.1	0.1	
5.81375%		0.1	0.1	0.1	0.1	0.1	
FI		15.6	7.9	6.5	4.8	2.6	

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

** The weighted average lives shown in the table apply to the retail class as a whole and are not likely to reflect the experience of any particular investor in the class of retail certificates. Because investors will receive principal payments subject to the distribution priorities and allocations described under “Description of the Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments*” in this prospectus supplement, the weighted average lives of retail class units will vary among individual investors. See “Description of the Certificates—Characteristics of the Retail Certificates—*Certain Principal Payment Considerations*” 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 underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS and Ginnie Mae certificates, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

The rate of principal payments on certain classes also will be affected by payment rules governing the underlying REMIC certificates. If you invest in the Group 3 or Group 7 Classes, the rate at which you receive payments also will be affected by the rules governing payments on the related underlying REMIC certificates.

The Group 3 Underlying REMIC Certificate has a principal balance schedule. As a result, this underlying REMIC certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificate otherwise has performed as originally anticipated.

In the case of the Group 7 Underlying REMIC Certificate, both principal and interest distributions are calculated according to a formula that is based in part on the level of

LIBOR. If the level of LIBOR increases, the Group 7 Underlying REMIC Certificate receives a larger proportion of both the interest and principal payable on the MBS held in the related underlying REMIC trust. If the level of LIBOR decreases, the Group 7 Underlying REMIC Certificate receives a smaller proportion of that interest and principal. If the level of LIBOR differs from the level you expect, then your yield may be lower than you expect.

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

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

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

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

The rate of interest payments on certain classes will be affected by the rate of principal payments on the underlying mortgage loans. During each interest accrual period, interest will accrue at an annual rate equal to the weighted average of the interest rates on the Group 4 Underlying Securities with respect to the MA Class, the weighted average of the interest rates on the Group 5 MBS with respect to the MB Class and the weighted average of the interest rates on the Group 6 Underlying Securities with respect to the MC Class. As a result, since the related underlying securities bear a range of interest coupons, if the rate of prepayment of the related mortgage loans that have relatively higher interest coupons is faster than you expect, the yield on MA, MB and MC Classes probably will be lower than you expect.

In addition, because the MA and MC Classes are backed by both MBS and Ginnie Mae certificates, they may perform in ways that may differ from certificates that are backed by either all MBS or all Ginnie Mae certificates.

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS and the Ginnie Mae Certificates have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

Additional Risk Factors Affecting the Retail Certificates

Timing of honoring requests for principal payments on the retail certificates cannot be predicted. Owners of retail certificates may request payments of principal, but several factors affect the timing of honoring these requests.

- Principal payments on the class of retail certificates will be affected by the timing of principal payments on the Group 2 MBS.
- Principal payments on the retail certificates will also be affected by the payment priorities governing the Group 2 Classes, including the class of retail certificates. As a result, the class of retail certificates is likely to receive no principal payments for an extended period and thereafter may receive principal payments that vary widely from period to period.
- Other owners of retail certificates might be entitled to earlier principal payments because they submitted earlier requests.

- Requests submitted on behalf of deceased owners of retail certificates are honored in substantially greater amounts than requests submitted by living owners.

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

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of February 1, 2000. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”), which includes the DD Class (the “DD Class,” “Retail Class” or “Retail Certificates”), pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of February 1, 2000 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

The assets of the Trust will consist of

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

The assets of the Lower Tier REMIC will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 5 MBS”),
- certain previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificate” and the “Group 7 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and

- two groups of underlying securities (the “Group 4 Underlying Securities” and the “Group 6 Underlying Securities”) each consisting of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 4 MBS” and the “Group 6 MBS” and, together with the Group 1, Group 2 and Group 5 MBS, the “Trust MBS”) and certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Group 4 Ginnie Mae Certificates” and the “Group 6 Ginnie Mae Certificates” and, collectively, the “Ginnie Mae Certificates”), which are held in the form of Fannie Mae Guaranteed MBS Pass-Through Securities (“Fannie Mae Mega Securities”).

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

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

Each of the Group 4 Ginnie Mae Certificates and Group 6 Ginnie Mae Certificates is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and the “Mortgage Loans”) which are either issued or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the DD, R and RL Classes) and the related RCR Classes in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

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

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

Authorized Denominations. We will issue the Certificates, other than the DD, R and RL Classes, in minimum denominations of \$1,000 and whole dollar increments. We will issue the Class of Retail Certificates in an integral number of units (the “Retail Class Units”), each of which will be issued in a denomination of \$1,000. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates.

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

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

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

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

Voting the Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the applicable trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by those Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all the

related Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Characteristics of the Retail Certificates

General

The DD Class will consist of Retail Certificates. The Class of Retail Certificates will be represented by one certificate to be registered at all times in the name of the nominee of DTC, a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us (the “Depository”). We refer to the nominee of the Depository as the “Holder” or “Certificateholder” of the Retail Certificates. The Depository will maintain the Class of Retail Certificates in even \$1,000 increments through its book-entry facilities. For purposes of calculating principal payments, each Retail Class Unit will have the initial principal balance shown below:

<u>Class</u>	<u>Initial Principal Balance Per Unit</u>	<u>Number of Retail Class Units</u>
DD	\$1,000	7,400

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

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

Method of Payment

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

Retail Interest Payments

We will pay interest on the Retail Certificates on each Distribution Date equal in an amount to one month’s interest at the annual interest rate of 8.00% accrued on their outstanding principal balances immediately before that Distribution Date. See “—Distributions of Interest” below.

Retail Principal Payments

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

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

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

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

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

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

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

The Depository can honor a Retail Principal Payment Request on any Distribution Date only if it receives the request and forwards it to State Street by the last day of the month before the month in which that Distribution Date occurs (the “Record Date”). The Depository can honor the withdrawal

of a request on any Distribution Date only if the Depository Participant receives the withdrawal and forwards it to State Street by the Record Date. Priority will be given to investors on whose behalf Retail Principal Payment Requests have been duly received and not withdrawn. The Depository will honor requests in the following order of priority:

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

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

After that, the Depository will honor requests on behalf of

- Deceased Owners, as provided in clause (i), up to an additional \$100,000 of original principal balance; and
- Living Owners as provided in clause (ii), up to an additional \$10,000 of original principal balance.

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

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

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

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

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

- Retail Certificates beneficially owned by tenants by the entirety, joint tenants or tenants in common ("Tenants") are considered beneficially owned by a single owner. The death of an individual Tenant will be considered the death of the beneficial owner. In the event of such a death, the Retail Certificates beneficially owned by the Tenants will be eligible for the priority in principal payment described above.
- Retail Certificates beneficially owned by a trust will be considered beneficially owned by each beneficiary of the trust. However, a trust's beneficiaries as a group will not be considered to own more than the principal amount of Retail Certificates owned by the related trust.

- The death of a beneficiary of a trust will be considered the death of a beneficial owner of a share of the related Retail Certificates which corresponds to that beneficiary's interest in the trust.
- The death of a Tenant in a tenancy which is the beneficiary of a trust will be considered the death of the beneficiary of the trust.
- The death of a person who had been entitled to substantially all of the beneficial ownership interests in any Retail Certificates will be considered the death of the beneficial owner of those Retail Certificates, regardless of the owner identified in the relevant records, if that beneficial interest can be established to State Street's satisfaction. Beneficial interests are considered to exist in the case of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gifts to Minors Act and community property or other joint ownership arrangements between spouses.

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

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

Certain Principal Payment Considerations

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

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

By contrast, the amount of principal available for payment to the Retail Class on any Distribution Date may exceed the amount necessary to satisfy the Retail Principal Payment Requests. In that

event, you may receive principal payments under the random lot procedures referred to in this Prospectus Supplement even if you did not request a payment.

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

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

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

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

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

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

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

Weighted Average Lives of the Retail Certificates

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

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

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

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

(Amounts in thousands)

Distribution Date	PSA Prepayment Assumption						
	0%	100%	131%	148%	150%	250%	500%
February 2001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
February 2002	0	0	0	0	0	0	7,400
February 2003	0	0	0	0	0	7,212	0
February 2004	0	0	0	0	0	188	0
February 2005	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0
February 2015	0	0	0	373	1,257	0	0
February 2016	0	0	0	2,625	2,571	0	0
February 2017	0	0	0	2,621	2,563	0	0
February 2018	0	0	1,517	1,780	1,009	0	0
February 2019	0	0	3,064	0	0	0	0
February 2020	0	0	2,819	0	0	0	0
February 2021	0	0	0	0	0	0	0
February 2022	0	2,307	0	0	0	0	0
February 2023	0	4,016	0	0	0	0	0
February 2024	0	1,077	0	0	0	0	0
February 2025	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0
February 2029	7,165	0	0	0	0	0	0
February 2030	235	0	0	0	0	0	0
Total*	<u>\$7,400</u>	<u>\$7,400</u>	<u>\$7,400</u>	<u>\$7,400</u>	<u>\$7,400</u>	<u>\$7,400</u>	<u>\$7,400</u>

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

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

- the Mortgage Loans underlying the Group 2 MBS will have the assumed characteristics,
- the Mortgage Loans underlying the Group 2 MBS will prepay at any of the constant rates shown in the table or at any other particular rate, or
- the amounts available for principal payments on the Retail Certificates will correspond to any of the amounts shown in this prospectus supplement.

The rates of the Retail Principal Payments will depend, in part, on the actual amortization and prepayments of the related Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts available for principal payments on the Retail Class are likely to differ from those shown in the table above even if all the Mortgage Loans underlying the Group 2 MBS prepay at the indicated constant percentages of PSA. In particular, the diverse remaining terms to maturity of the related Mortgage Loans could produce lower yields than those produced by mortgage loans having the assumed characteristics. In addition, it is extremely unlikely that the Mortgage Loans underlying the Group 2 MBS will prepay at a constant level of PSA until

maturity or that all of such Mortgage Loans will prepay at the same rate. The timing of changes in the prepayment rates may significantly affect the amount of principal payments and yield to maturity, even if the average prepayment rate is consistent with an investor's expectation. In general, the earlier the distribution of principal of the related Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on your yield of principal prepayments at a rate slower (or faster) than the rate you expect during the period immediately following the issuance of the Retail Certificates will not be offset completely by a subsequent like increase (or decrease) in the prepayment rate. You are urged to consult your own financial advisors as to the appropriate prepayment assumption to be used in deciding whether to purchase any Retail Certificates.

Principal payments on the Retail Certificates will also be affected by the payment priorities governing the Group 2 Classes, including the Retail Class. As a result, the Class of Retail Certificates is likely to receive no principal payments for an extended period and thereafter may receive principal payments that vary widely from period to period.

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

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

In addition, the procedures of the financial intermediaries or the Depository may change. You should understand that you are assuming all risks and benefits associated with the rate of principal payments on your Retail Certificates, whether such rate is rapid or slow, and variations in that rate from time to time. You should also consider that the effective yields to Holders of the Retail Certificates will be lower than the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or after the 25th day following the end of the related Interest Accrual Period and will not bear interest during that delay.

Investment Determination

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the VA, VB, ZA, PD, PE and PG Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1.

You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner

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

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

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

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

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

The Group 1, Group 2 and Group 5 MBS

The following table contains certain information about the Group 1, Group 2 and Group 5 MBS. The Group 1, Group 2 and Group 5 MBS will have the aggregate unpaid principal balances and Pass-Through Rates shown below and the general characteristics described in the MBS Prospectus. The Group 1, Group 2 and Group 5 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1, Group 2 and Group 5 MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. The Mortgage Loans underlying the Group 1 and Group 2 MBS have original maturities of up to 30 years. Approximately 95% of the Mortgage Loans underlying the Group 5 MBS have original maturities of up to 30 years and approximately 5% have original maturities of up to 15 years. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1, Group 2 and

Group 5 MBS and the related Mortgage Loans as of February 1, 2000 (the “Issue Date”) to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$475,000,000
MBS Pass-Through Rate	6.50%

Related Mortgage Loans

Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	326 months
Approximate Weighted Average CAGE	30 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (annual percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	355 months
Approximate Weighted Average CAGE	3 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$3,548,427
Weighted Average Pass-Through Rate	10.168%

Related Mortgage Loans

Range of WACs (annual percentages)	9.500% to 12.234%
Range of WAMs	5 months to 202 months
Approximate Weighted Average WAM.....	157 months
Approximate Weighted Average CAGE	183 months

The Group 3 and Group 7 Underlying REMIC Certificates

The Group 3 and Group 7 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

See Exhibit A for certain additional information about the Underlying REMIC Certificates. See Exhibit B for an explanation of how principal and interest distributions on the Group 7 Underlying REMIC Certificate are calculated.

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

The Group 4 Underlying Securities

The Group 4 Ginnie Mae Certificates. The Group 4 Ginnie Mae Certificates, held in the form of Fannie Mae Mega Securities, will have the general characteristics described in the Mega Prospectus. See “Ginnie Mae and the Ginnie Mae Certificates” in the Mega Prospectus.

The Group 4 MBS. The Mortgage Loans underlying the Group 4 MBS will have the general characteristics described in the MBS Prospectus. The Mortgage Loans are Level Payment Mortgage Loans, substantially all of which are secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans fall into the categories set forth on Exhibit C.

Characteristics of the Group 4 Underlying Securities. We expect the characteristics of the Group 4 Underlying Securities and the related Mortgage Loans as of the Issue Date to be as follows:

Group 4 Underlying Securities

Aggregate Unpaid Principal Balance	\$51,182,238
Weighted Average Pass-Through Rate	11.723%

Related Mortgage Loans

Range of WACs (annual percentages)	10.250% to 18.755%
Range of WAMs/WARMs	2 months to 229 months
Approximate Weighted Average WAM/WARM	156 months
Approximate Weighted Average CAGE/WALA	188 months

The Group 6 Underlying Securities

The Group 6 Ginnie Mae Certificates. The Group 6 Ginnie Mae Certificates, held in the form of Fannie Mae Mega Securities, will have the general characteristics described in the Mega Prospectus. See “Ginnie Mae and the Ginnie Mae Certificates” in the Mega Prospectus.

The Group 6 MBS. The Mortgage Loans underlying the Group 6 MBS will have the general characteristics described in the MBS Prospectus. The Mortgage Loans are Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans fall into the categories set forth on Exhibit D.

Characteristics of the Group 6 Underlying Securities. We expect the characteristics of the Group 6 Underlying Securities and the related Mortgage Loans as of the Issue Date to be as follows:

Group 6 Underlying Securities

Aggregate Unpaid Principal Balance	\$59,924,596
Weighted Average Pass-Through Rate	10.969%

Related Mortgage Loans

Range of WACs (annual percentages)	7.000% to 17.656%
Range of WAMs/WARMs	13 months to 253 months
Approximate Weighted Average WAM/WARM	167 months
Approximate Weighted Average CAGE/WALA	164 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 4 and Group 6 Underlying Securities Group 3 and Group 7 Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS as of the Issue Date. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans

underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	A, B, VA, VB and ZA
Accrual	ZA
RCR**	C
Group 2 Classes	
Fixed Rate	PA, PB, PC, TZ, DD and DC
Floating Rate	FA and FC
Inverse Floating Rate	SA and SC
Accrual	TZ
Interest Only	SC
Principal Only	EA
Group 3 Classes	
Fixed Rate	PD, PE and PG
RCR**	PH
Group 4 Class	
Weighted Average Coupon	MA
Group 5 Class	
Weighted Average Coupon	MB
Group 6 Class	
Weighted Average Coupon	MC
Group 7 Classes	
Interest Only	FI***
Principal Only	EI
No Payment Residual	R and RL

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

** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

*** See "—The FI Class" below for a description of the calculation of interest payments to FI Class.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes other than the FA, SA and FI Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FA, SA and FI Classes (collectively, the “No Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this Prospectus Supplement.

We will treat the EA Class as a Delay Class and the EI Class as a No Delay Class for the sole purpose of facilitating trading.

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

Notional Classes. The SC and FI Classes will not have principal balances. During each Interest Accrual Period, the SC and FI Classes will bear interest on their notional principal balances at their respective applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We will use the notional principal balances of the SC and FI Classes to determine interest payments on those Classes. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

Weighted Average Coupon Classes. During the initial Interest Accrual Period, the MA, MB and MC Classes will bear interest at the applicable annual rates listed on the cover of this prospectus

supplement. During each subsequent Interest Accrual Period the MA Class will bear interest at an annual rate equal to the weighted average of the interest rates of the Group 4 Underlying Securities, the MB Class will bear interest at an annual rate equal to the weighted average of the interest rates of the Group 5 MBS and the MC Class will bear interest at the weighted average of the interest rates of the Group 6 Underlying Securities, in each case weighted on the basis of their respective principal balances as of the first day of that Interest Accrual Period.

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method” for the FA, SA, FC and SC Classes and the “LIBO Method” in the case of the FI Class, as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.80% for the FA, SA, FC and SC Classes except for the FI Class and 5.81375% for the FI Class.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	A, B, VA, VB and ZA
Accretion Directed	VA and VB
RCR**	C
Group 2 Classes	
PAC	PA, PB and PC
SEG (SCH) /TAC	FA and SA
SEG (SCH) /SUP	TZ
Support	EA, DD, DC and FC
Notional	SC
Retail	DD
Group 3 Classes	
Structured Collateral/Sequential Pay	PD, PE and PG
RCR**	PH
Group 4 Class	
Pass-Through	MA
Group 5 Class	
Pass-Through	MB
Group 6 Class	
Pass-Through	MC

Principal Type*

Classes

Group 7 Classes

Structured Collateral/Pass-Through
Notional

EI***
FI

No Payment Residual

R and RL

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

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

*** See “Exhibit B” for a description of the calculation of principal payments to the EI Class.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”) plus any interest then accrued and added to the principal balance of the TZ Class (the “TZ Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying Securities (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 Underlying Securities (the “Group 6 Principal Distribution Amount”), and
- the principal then paid on the Group 7 Underlying REMIC Certificate, calculated as described in Exhibit B (the “Group 7 Principal Distribution Amount”).

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

Group 1 Principal Distribution Amount

ZA Accrual Amount

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

} Accretion
Directed
Classes and
Accrual Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, as principal of the A, B, VA, VB and ZA Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay Classes

Group 2 Principal Distribution Amount

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount, concurrently, as principal of the FA and SA Classes, pro rata (or 83.3333340299% and 16.6666659701%, respectively), until their principal balances are reduced to their Targeted Balances for that Distribution Date. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class.

Accretion
Directed
Classes and
Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the following priority:

- (i) sequentially, to the PA, PB and PC Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;
- (ii) to the Segment Group I (as described below), until the Segment I Balance (as described below) is reduced to an amount equal to the original Segment I Balance multiplied by its Scheduled Percentage for that Distribution Date;
- (iii) to the Segment Group II (as described below), until the Segment II Balance (as described below) is reduced to zero;
- (iv) concurrently, to the EA and DD* Classes, in the proportions of 6.25% and 93.75%, respectively, until the principal balance of the DD Class is reduced to zero;
- (v) concurrently, to the DC, FC and EA Classes, in the proportions of 4.4449556187%, 84.0518064765% and 11.5032379048%, respectively, until their principal balances are reduced to zero;
- (vi) to the Segment Group I, without regard to its Scheduled Percentage and until the Segment I Balance is reduced to zero;
- (vii) sequentially, to the PA, PB and PC Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

PAC
Classes

Scheduled
Group

Support
Group

Support
Classes

Scheduled
Group

PAC
Classes

The “Segment Group I” and “Segment Group II” each consists of the FA, SA and TZ Classes. On such Distribution Date, we will apply payments of principal of the “Segment Group I” and “Segment Group II” as follows:

first, concurrently, to the FA and SA Classes, pro rata, until their principal balances are reduced to their Targeted Balances for that Distribution Date;

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

third, concurrently, to the FA and SA Classes, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$26,600,000 minus the sum of all principal amounts previously applied to it as specified above.

The “Segment II Balance” for any Distribution Date is equal to \$22,672,000 minus the sum of all principal amounts previously applied to it as specified above.

* The DD Class is a Retail Class.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the PD, PE and PG Classes, in that order, until their principal balances are reduced to zero.

} Structured
Collateral /
Sequential Pay
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the MA Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 5 Principal Distribution Amount

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

} Pass-Through
Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the MC Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 7 Principal Distribution Amount

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

} Structured
Collateral /
Pass-Through
Class

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans backing the Group 3 and Group 7 Underlying REMIC Certificates, the priority sequences affecting the principal payments on the Group 3 and Group 7 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1, Group 2 and Group 5 MBS have the original terms to maturity, remaining terms to maturity, CAGEs or WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 5 MBS” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 and Group 6 Underlying Securities have the original terms to maturity, remaining terms to maturity, CAGEs or WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and Group 6 Underlying Securities” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of all the Certificates is February 29, 2000.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA, PB and PC	Between 100% and 250%
Scheduled Percentages	Segment Group I	Between 131% and 250%
Targeted Balances	FA and SA	148%

(1) The Structuring Range for the Segment Group I is associated with the Segment I Balance but not with the individual balances of the related Classes.

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

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

<u>Classes and Group</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 349%
PB	Between 100% and 287%
PC	Between 100% and 250%
Segment Group I	Between 131% and 250%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Group might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Group to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Classes and the Scheduled Group will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Class and the Scheduled Group, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	90.0%
SC	29.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>148%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
3.8%	26.5%	26.7%	27.6%	28.3%	28.3%	30.6%	34.3%
5.8%	14.6%	14.8%	15.8%	16.5%	16.5%	19.1%	23.0%
7.8%	3.3%	3.6%	4.4%	5.2%	5.2%	7.9%	12.1%
8.3%	0.6%	0.9%	1.7%	2.4%	2.4%	5.2%	9.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>148%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
3.8%	217.2%	217.2%	217.2%	217.2%	217.2%	216.4%	190.7%
5.8%	71.2%	71.2%	71.2%	71.2%	71.2%	63.9%	12.4%
6.8%	10.4%	10.2%	10.0%	9.7%	9.7%	(15.7)%	*
7.0%	*	*	*	*	*	*	*

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

The Principal Only Classes. The EA and EI Classes will not bear interest. As indicated in the applicable table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the EA Class.

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

<u>Class</u>	<u>Price</u>
EA	53.00%
EI	99.75%

Sensitivity of the EA Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>148%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.3%	2.5%	2.7%	2.9%	3.0%	15.5%	40.8%

Sensitivity of the FI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	155%	250%	500%
Pre-Tax Yields to Maturity (LIBOR at 1.81375% and above)	3.6%	3.6%	3.6%	3.6%	3.6%

The FI Class. The yields to investors in the FI Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. As indicated in the table below, a low level of LIBOR will have a material negative effect on the yield to investors in the FI Class. It is possible that under certain low LIBOR levels or high prepayment scenarios, investors in the FI Class would not fully recoup their initial investment.

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

<u>Class</u>	<u>Price*</u>
FI	44.5%

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	155%	250%	500%
1.81375%	1.3%	(1.8)%	(5.3)%	(11.4)%	(28.7)%
3.81375%	19.3%	16.0%	12.2%	5.6%	(13.1)%
5.81375%	32.6%	29.1%	25.2%	18.1%	(1.5)%
6.37507%	36.4%	32.8%	28.8%	21.7%	1.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes,
- in the case of the Group 3 and Group 7 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of certain Group 2 Classes, the payment of principal of those Classes in accordance with the Principal Balance Schedules.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.000%
Group 2 MBS	360 months	360 months	10.000%
Group 3 Underlying REMIC Certificate	360 months	342 months	9.000%
Group 4 Underlying Securities	360 months	156 months	12.390%
Group 5 MBS	360 months	157 months	10.798%
Group 6 Underlying Securities	360 months	167 months	11.538%
Group 7 Underlying REMIC Certificate	360 months	270 months	11.500%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	A Class					B Class					VA Class					VB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	148%	250%	500%	0%	100%	148%	250%	500%	0%	100%	148%	250%	500%	0%	100%	148%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	99	89	85	76	54	100	100	100	100	100	84	84	84	84	84	100	100	100	100	100
February 2002	98	79	71	55	20	100	100	100	100	100	68	68	68	68	68	100	100	100	100	100
February 2003	96	69	58	37	0	100	100	100	100	82	50	50	50	50	50	100	100	100	100	100
February 2004	95	59	46	21	0	100	100	100	100	3	31	31	31	31	31	100	100	100	100	100
February 2005	94	50	35	9	0	100	100	100	100	0	11	11	11	11	0	100	100	100	100	43
February 2006	92	42	25	0	0	100	100	100	90	0	0	0	0	0	0	97	97	97	97	0
February 2007	90	34	17	0	0	100	100	100	46	0	0	0	0	0	0	90	90	90	90	0
February 2008	88	27	9	0	0	100	100	100	9	0	0	0	0	0	0	82	82	82	82	0
February 2009	86	20	1	0	0	100	100	100	0	0	0	0	0	0	0	74	74	74	48	0
February 2010	83	13	0	0	0	100	100	75	0	0	0	0	0	0	0	66	66	66	9	0
February 2011	81	7	0	0	0	100	100	46	0	0	0	0	0	0	0	57	57	57	0	0
February 2012	78	1	0	0	0	100	100	20	0	0	0	0	0	0	0	47	47	47	0	0
February 2013	75	0	0	0	0	100	79	0	0	0	0	0	0	0	0	37	37	32	0	0
February 2014	71	0	0	0	0	100	54	0	0	0	0	0	0	0	0	26	26	0	0	0
February 2015	68	0	0	0	0	100	31	0	0	0	0	0	0	0	0	14	14	0	0	0
February 2016	64	0	0	0	0	100	8	0	0	0	0	0	0	0	0	1	1	0	0	0
February 2017	59	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	54	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	49	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	43	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	37	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	22	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	4	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	5.4	4.0	2.5	1.2	26.5	14.2	10.9	7.0	3.4	3.0	3.0	3.0	3.0	2.7	11.4	11.4	11.0	8.8	5.0

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

Date	ZA Class					C Class					PA Class					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	148%	250%	500%	0%	100%	148%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	107	107	107	107	107	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	114	114	114	114	114	100	100	100	100	100	96	68	68	68	68	100	100	100	100	100
February 2003	121	121	121	121	121	100	100	100	100	100	92	28	28	28	0	100	100	100	100	64
February 2004	130	130	130	130	130	100	100	100	100	100	87	0	0	0	0	100	80	80	80	0
February 2005	138	138	138	138	138	100	100	100	100	70	82	0	0	0	0	100	12	12	12	0
February 2006	148	148	148	148	137	100	100	100	100	48	76	0	0	0	0	100	0	0	0	0
February 2007	157	157	157	157	94	100	100	100	100	33	70	0	0	0	0	100	0	0	0	0
February 2008	168	168	168	168	64	100	100	100	100	23	63	0	0	0	0	100	0	0	0	0
February 2009	179	179	179	179	44	100	100	100	87	15	55	0	0	0	0	100	0	0	0	0
February 2010	191	191	191	191	30	100	100	100	72	10	46	0	0	0	0	100	0	0	0	0
February 2011	204	204	204	168	20	100	100	100	59	7	37	0	0	0	0	100	0	0	0	0
February 2012	218	218	218	138	14	100	100	100	49	5	26	0	0	0	0	100	0	0	0	0
February 2013	232	232	232	113	9	100	100	98	40	3	14	0	0	0	0	100	0	0	0	0
February 2014	248	248	242	92	6	100	100	85	32	2	2	0	0	0	0	100	0	0	0	0
February 2015	264	264	210	74	4	100	100	74	26	1	0	0	0	0	0	77	0	0	0	0
February 2016	282	282	181	60	3	100	100	64	21	1	0	0	0	0	0	47	0	0	0	0
February 2017	284	262	155	48	2	100	92	55	17	1	0	0	0	0	0	15	0	0	0	0
February 2018	284	229	131	38	1	100	81	46	13	*	0	0	0	0	0	0	0	0	0	0
February 2019	284	198	110	29	1	100	70	39	10	*	0	0	0	0	0	0	0	0	0	0
February 2020	284	169	91	23	*	100	59	32	8	*	0	0	0	0	0	0	0	0	0	0
February 2021	284	141	73	17	*	100	50	26	6	*	0	0	0	0	0	0	0	0	0	0
February 2022	284	115	58	13	*	100	40	20	4	*	0	0	0	0	0	0	0	0	0	0
February 2023	284	90	44	9	*	100	32	15	3	*	0	0	0	0	0	0	0	0	0	0
February 2024	284	66	31	6	*	100	23	11	2	*	0	0	0	0	0	0	0	0	0	0
February 2025	284	44	20	4	*	100	15	7	1	*	0	0	0	0	0	0	0	0	0	0
February 2026	284	23	10	2	*	100	8	4	1	*	0	0	0	0	0	0	0	0	0	0
February 2027	284	9	4	1	*	100	3	1	*	*	0	0	0	0	0	0	0	0	0	0
February 2028	220	2	1	*	*	78	1	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2029	115	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	21.3	19.1	14.8	8.5	28.8	21.3	18.3	13.1	6.7	9.0	2.5	2.5	2.5	2.2	15.9	4.5	4.5	4.5	3.1

Date	PC Class					FA and SA Classes							TZ Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	250%	500%	0%	100%	131%	148%	150%	250%	500%	0%	100%	131%	148%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	100	97	85	82	81	81	74	49	108	108	108	108	101	0	0
February 2002	100	100	100	100	100	97	85	76	70	70	43	32	116	116	116	116	95	0	0
February 2003	100	100	100	100	100	96	85	67	58	58	24	0	125	125	125	125	88	0	0
February 2004	100	100	100	100	78	96	85	60	48	48	17	0	135	135	135	135	85	0	0
February 2005	100	100	100	100	54	96	84	55	39	39	12	0	145	145	145	145	85	0	0
February 2006	100	90	90	90	37	95	84	50	32	32	7	0	157	157	157	157	89	0	0
February 2007	100	78	78	78	26	95	84	46	27	27	4	0	169	169	169	169	95	0	0
February 2008	100	67	67	67	18	95	83	43	23	23	1	0	182	182	182	182	103	0	0
February 2009	100	56	56	56	12	94	83	41	20	21	0	0	196	196	196	196	111	0	0
February 2010	100	47	47	47	8	94	81	38	17	18	0	0	211	211	211	211	119	0	0
February 2011	100	39	39	39	6	93	77	34	13	14	0	0	228	228	228	228	129	0	0
February 2012	100	32	32	32	4	93	72	29	8	9	0	0	245	245	245	245	139	0	0
February 2013	100	27	27	27	3	92	65	22	3	4	0	0	264	264	264	264	149	0	0
February 2014	100	22	22	22	2	92	57	16	0	0	0	0	285	285	285	166	96	0	0
February 2015	100	18	18	18	1	91	49	8	0	0	0	0	307	307	307	0	0	0	0
February 2016	100	15	15	15	1	90	40	1	0	0	0	0	331	331	331	0	0	0	0
February 2017	100	12	12	12	1	89	30	0	0	0	0	0	356	356	119	0	0	0	0
February 2018	96	10	10	10	*	89	20	0	0	0	0	0	384	384	0	0	0	0	0
February 2019	88	8	8	8	*	88	10	0	0	0	0	0	414	414	0	0	0	0	0
February 2020	80	6	6	6	*	87	0	0	0	0	0	0	446	443	0	0	0	0	0
February 2021	70	5	5	5	*	86	0	0	0	0	0	0	481	133	0	0	0	0	0
February 2022	60	4	4	4	*	85	0	0	0	0	0	0	518	0	0	0	0	0	0
February 2023	48	3	3	3	*	83	0	0	0	0	0	0	558	0	0	0	0	0	0
February 2024	35	2	2	2	*	82	0	0	0	0	0	0	602	0	0	0	0	0	0
February 2025	21	2	2	2	*	81	0	0	0	0	0	0	648	0	0	0	0	0	0
February 2026	6	1	1	1	*	79	0	0	0	0	0	0	699	0	0	0	0	0	0
February 2027	1	1	1	1	*	50	0	0	0	0	0	0	753	0	0	0	0	0	0
February 2028	*	*	*	*	*	7	0	0	0	0	0	0	811	0	0	0	0	0	0
February 2029	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	11.0	11.0	11.0	6.0	24.7	13.1	7.2	4.9	5.0	2.3	1.3	28.4	20.7	16.8	14.2	13.0	0.3	0.1

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

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

Date	EA Class							DD†† Class							DC, FC and SC† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	131%	148%	150%	250%	500%	0%	100%	131%	148%	150%	250%	500%	0%	100%	131%	148%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	12	100	100	100	100	100	100	100	0	100	100	100	100	100	14
February 2003	100	100	100	100	100	86	0	100	100	100	100	100	3	0	100	100	100	100	100	100	0
February 2004	100	100	100	100	100	52	0	100	100	100	100	100	0	0	100	100	100	100	100	61	0
February 2005	100	100	100	100	100	29	0	100	100	100	100	100	0	0	100	100	100	100	100	34	0
February 2006	100	100	100	100	100	13	0	100	100	100	100	100	0	0	100	100	100	100	100	16	0
February 2007	100	100	100	100	100	4	0	100	100	100	100	100	0	0	100	100	100	100	100	5	0
February 2008	100	100	100	100	100	1	0	100	100	100	100	100	0	0	100	100	100	100	100	1	0
February 2009	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2010	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2011	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2012	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2013	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2014	100	100	100	100	100	*	0	100	100	100	100	100	0	0	100	100	100	100	100	*	0
February 2015	100	100	100	99	97	*	0	100	100	100	95	83	0	0	100	100	100	100	100	*	0
February 2016	100	100	100	94	92	*	0	100	100	100	59	48	0	0	100	100	100	100	100	*	0
February 2017	100	100	100	89	87	*	0	100	100	100	24	14	0	0	100	100	100	100	100	*	0
February 2018	100	100	97	82	80	*	0	100	100	79	0	0	0	0	100	100	100	97	93	*	0
February 2019	100	100	91	73	71	*	0	100	100	38	0	0	0	0	100	100	100	86	83	*	0
February 2020	100	100	85	64	62	*	0	100	100	0	0	0	0	0	100	100	99	75	73	*	0
February 2021	100	100	74	55	54	*	0	100	100	0	0	0	0	0	100	100	87	65	63	*	0
February 2022	100	95	64	47	46	*	0	100	69	0	0	0	0	0	100	100	75	56	54	*	0
February 2023	100	87	54	40	38	*	0	100	15	0	0	0	0	0	100	100	63	47	45	*	0
February 2024	100	75	44	32	31	*	0	100	0	0	0	0	0	0	100	88	52	38	37	*	0
February 2025	100	60	35	26	25	*	0	100	0	0	0	0	0	0	100	71	41	30	29	*	0
February 2026	100	47	27	19	19	*	0	100	0	0	0	0	0	0	100	55	31	23	22	*	0
February 2027	100	33	19	13	13	*	0	100	0	0	0	0	0	0	100	39	22	16	15	*	0
February 2028	100	20	11	8	8	*	0	100	0	0	0	0	0	0	100	24	13	9	9	*	0
February 2029	86	7	4	3	3	*	0	3	0	0	0	0	0	0	100	9	5	3	3	*	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.8	23.6	22.0	21.8	4.4	1.7	28.9	22.4	18.7	16.3	16.0	2.7	1.3	29.5	26.4	24.4	23.0	22.8	4.7	1.8

Date	PD Class					PE Class					PG Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	133%	250%	500%	0%	100%	133%	250%	500%	0%	100%	133%	250%	500%	0%	100%	133%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	41	100	100	100	100	100	100	100	100	100	100	100	100	100	100	82
February 2004	100	100	100	100	0	100	100	100	100	35	100	100	100	100	100	100	100	100	100	48
February 2005	100	100	100	100	0	100	100	100	100	0	100	100	100	100	67	100	100	100	100	24
February 2006	100	78	47	47	0	100	100	100	100	0	100	100	100	100	20	100	94	84	84	7
February 2007	100	24	0	0	0	100	100	91	87	0	100	100	100	100	0	100	77	67	65	0
February 2008	100	0	0	0	0	100	77	45	41	0	100	100	100	100	0	100	62	51	49	0
February 2009	100	0	0	0	0	100	36	5	2	0	100	100	100	100	0	100	48	37	36	0
February 2010	100	0	0	0	0	100	0	0	0	0	100	97	73	70	0	100	34	26	25	0
February 2011	100	0	0	0	0	100	0	0	0	0	100	61	46	43	0	100	22	16	15	0
February 2012	100	0	0	0	0	100	0	0	0	0	100	27	23	21	0	100	10	8	7	0
February 2013	100	0	0	0	0	100	0	0	0	0	100	4	4	2	0	100	1	1	1	0
February 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2019	63	0	0	0	0	100	0	0	0	0	100	0	0	0	0	89	0	0	0	0
February 2020	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	75	0	0	0	0
February 2021	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0	59	0	0	0	0
February 2022	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0	43	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	24	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	4	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	6.6	6.0	6.0	3.0	21.4	8.7	7.9	7.8	3.9	23.4	11.4	11.0	10.9	5.4	21.5	9.0	8.4	8.4	4.1

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

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

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

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

Date	MA Class					MB Class					MC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	97	91	82	76	68	96	91	82	76	67	97	91	82	77	68
February 2002	93	82	67	58	46	92	81	67	58	45	93	83	68	58	46
February 2003	89	74	54	44	30	88	73	54	43	30	90	74	55	44	31
February 2004	84	66	44	33	20	83	64	43	32	20	85	67	44	33	20
February 2005	79	58	35	24	13	77	56	34	24	13	80	59	36	25	14
February 2006	72	50	27	18	9	71	49	27	17	8	75	52	28	18	9
February 2007	65	42	21	13	5	64	41	20	12	5	69	45	22	13	6
February 2008	58	35	16	9	3	56	34	15	8	3	62	38	17	9	4
February 2009	49	28	11	6	2	47	27	11	6	2	54	31	13	6	2
February 2010	39	21	8	4	1	37	20	7	4	1	45	24	9	4	1
February 2011	27	14	5	2	1	27	13	4	2	1	36	18	6	3	1
February 2012	15	7	2	1	*	15	7	2	1	*	25	12	4	1	*
February 2013	0	0	0	0	0	1	1	*	*	*	13	6	2	1	*
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	6.2	4.2	3.4	2.5	8.1	6.1	4.2	3.3	2.5	8.8	6.5	4.4	3.4	2.5

Date	EI Class LIBOR 1.81375%					EI Class LIBOR 3.81375% and 5.81375%					FI† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%	0%	100%	155%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	0	0	0	0	0	0	0	0	0	0	99	92	88	83	68
February 2002	0	0	0	0	0	0	0	0	0	0	98	84	78	68	46
February 2003	0	0	0	0	0	0	0	0	0	0	97	76	68	56	31
February 2004	0	0	0	0	0	0	0	0	0	0	95	69	60	46	21
February 2005	0	0	0	0	0	0	0	0	0	0	94	62	52	37	14
February 2006	0	0	0	0	0	0	0	0	0	0	92	55	45	30	9
February 2007	0	0	0	0	0	0	0	0	0	0	90	49	38	24	6
February 2008	0	0	0	0	0	0	0	0	0	0	88	43	33	19	4
February 2009	0	0	0	0	0	0	0	0	0	0	85	38	28	16	3
February 2010	0	0	0	0	0	0	0	0	0	0	82	34	24	12	2
February 2011	0	0	0	0	0	0	0	0	0	0	79	29	20	10	1
February 2012	0	0	0	0	0	0	0	0	0	0	76	25	16	8	1
February 2013	0	0	0	0	0	0	0	0	0	0	72	21	13	6	*
February 2014	0	0	0	0	0	0	0	0	0	0	67	18	11	4	*
February 2015	0	0	0	0	0	0	0	0	0	0	62	14	8	3	*
February 2016	0	0	0	0	0	0	0	0	0	0	57	11	6	2	*
February 2017	0	0	0	0	0	0	0	0	0	0	51	8	4	1	*
February 2018	0	0	0	0	0	0	0	0	0	0	44	6	3	1	*
February 2019	0	0	0	0	0	0	0	0	0	0	36	4	2	1	*
February 2020	0	0	0	0	0	0	0	0	0	0	27	2	1	*	*
February 2021	0	0	0	0	0	0	0	0	0	0	17	1	*	*	*
February 2022	0	0	0	0	0	0	0	0	0	0	6	*	*	*	*
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15.6	7.9	6.5	4.8	2.6

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

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

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL Certificate to any person that is not a “U.S. Person” without our written consent. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”). As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do

not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

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

Under the Regulations, a REMIC may issue its regular and residual interests over any ten day period and designate any of those ten days as the REMIC’s startup day. We intend to designate February 28, 2000 as the startup day for the Lower Tier REMIC and the Trust.

Taxation of Beneficial Owners of Regular Certificates

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

Because the interest rates of the Weighted Average Coupon Classes may change from period to period, the Weighted Average Coupon Classes should be treated as Floating Rate Classes for purposes of the discussion under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. The MA Class will not qualify as a variable rate debt instrument under the OID regulations, and the MB and MC Classes may not qualify as variable rate debt instruments under the OID regulations. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Interest and Original Issue Discount on Floating Rate and Inverse Floating Rate Classes*” in the REMIC Prospectus. Under the OID Regulations, a debt instrument that provides for a variable rate of interest but that does not qualify as a variable rate debt instrument is a contingent payment debt instrument. The regulations governing contingent payment debt instruments do not apply, however, to Regular Certificates. Therefore, in the absence of further guidance, we intend, with respect to each Weighted Average Coupon Class, (i) to compute accruals of interest and OID by applying the principles of the OID Regulations applicable to variable rate debt instruments and (ii) to treat all interest payments as included in the stated redemption price of the Class. As a result, for information reporting purposes, we intend to treat each Weighted Average Coupon Class as having been issued with OID.

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	148%
2	150%
3	133%
4	250%
5	250%
6	250%
7	155%

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

Additional tax consequences affecting beneficial owners of Retail Certificates are discussed under “Description of the Certificates—Characteristics of the Retail Certificates—*Retail Principal Payments*—*Tax Information*” in this prospectus supplement.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate”. The rate will be published on or about January 20, 2000. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

quences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 4 and Group 6 Underlying Securities. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 or Group 2 Classes in addition to those contemplated as of the date of this Prospectus Supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	February 2000 Class Factor	Principal Balance in the Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1998-54	PB	August 1998	31359USZ9	6.5%	FIX	June 2027	PAC	\$245,000,000	1.000000000	\$245,000,000	7.171%	335	21	MBS	3
1992-160	BQ	August 1992	31358P3T2	(2)	FLT	August 2022	XAC	100,000,000	0.000135220	7,301	9.532	222	125	MBS	7

(1) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) This Class bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document. See also Exhibit B.

Distributions on the Class 1992-160-BQ REMIC Certificate

Interest Distributions

The amount of interest payable on the Class 1992-160-BQ REMIC Certificate on each distribution date is equal to

- the interest then payable on the MBS held in the related Underlying REMIC Trust (the “Underlying MBS”) *multiplied by*

- the applicable “Interest Allocation Percentage” (as described below).

The Interest Allocation Percentage for the Class 1992-160-BQ REMIC Certificate for any distribution date is determined as follows:

<u>If LIBOR(1) is:</u>	<u>the Interest Allocation Percentage is:</u>
less than or equal to 3.375%	$57\% - ((3.375\% - \text{LIBOR}) \times 19)$
greater than 3.375%	$57\% + ((\text{LIBOR} - 3.375\%) \times 14.333)$

(1) LIBOR will be established on the basis of the “LIBO Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

As a result of the payment formula described above, interest will be payable on the Class 1992-160-BQ REMIC Certificate for so long as the Underlying MBS remains outstanding (and without regard to the outstanding principal balance of the Class 1992-160-BQ REMIC Certificate).

The Underlying MBS has an annual Pass-Through Rate of 9.0% and an unpaid principal balance of \$23,102,249 as of the Issue Date.

Principal Distributions

The amount of principal payable on the Class 1992-160-BQ REMIC Certificate on each distribution date is equal to

- 50% of the principal then paid on the Underlying MBS *multiplied by*
- the applicable “Principal Allocation Percentage” (as described below).

The Principal Allocation Percentage for the Class 1992-160-BQ REMIC Certificate for any distribution date is determined as follows:

<u>If LIBOR(1) is:</u>	<u>the Principal Allocation Percentage is:</u>
less than or equal to 3.375%	$66.667\% - ((3.375\% - \text{LIBOR}) \times 22.222)$
greater than 3.375%	$66.667\% + ((\text{LIBOR} - 3.375\%) \times 11.111)$

(1) LIBOR will be established on the basis of the “LIBO Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

On each monthly distribution date, an amount equal to 50% of the principal then payable on the Underlying MBS is allocated between the Class 1992-160-BQ REMIC Certificate (based on the applicable Principal Allocation Percentage) and another specified class (the “Other Specified Class”) in the related Underlying REMIC Trust, until the principal balance of either such class is reduced to zero. After the principal balance of the Class 1992-160-BQ REMIC Certificate or the Other Specified Class is reduced to zero, the remaining class will receive the entire 50% of the principal payments on the Underlying MBS.

As of the Issue Date, the unpaid principal balance of the Underlying MBS is \$23,102,249 and the unpaid principal balance of the Other Specified Class is \$11,537,603.

Exhibit C

Group 4 Underlying Securities

<u>Conventional or Government Insured (1)</u>	<u>Maximum Original Term to Maturity (in years)</u>	<u>Principal Balance as of the Issue Date</u>	<u>Approximate Percentage of the Aggregate Group 4 Underlying Securities Principal Balance as of the Issue Date</u>
Fannie Mae Megas (backed by Ginnie Mae Certificates)	30	\$37,120,962	72.5%
Fannie Mae MBS	30	\$ 9,874,475	19.3%
Ginnie Mae Certificates	20	\$ 2,416,370	4.7%
Ginnie Mae Certificates	30	\$ 1,407,273	2.8%
Other	*	*	*
Total			100%

(1) Ginnie Mae Certificates are insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

* Various types of Fannie Mae MBS and Ginnie Mae Certificates.

Exhibit D

Group 6 Underlying Securities

Conventional or Government Insured (1)	Maximum Original Term to Maturity (in years)	Principal Balance as of the Issue Date	Approximate Percentage of the Aggregate Group 6 Underlying Securities Principal Balance as of the Issue Date
Fannie Mae Megas (backed by Ginnie Mae Certificates)	30	\$39,102,455	65.3%
Fannie Mae MBS	30	\$17,099,865	28.5%
Fannie Mae MBS	20	\$ 3,040,631	5.1%
Other	*	*	*
Total			100.0%

(1) Ginnie Mae Certificates are insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

* Various types of Fannie Mae MBS and Ginnie Mae Certificates.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Principal Balance</u>	<u>RCR Classes</u>	<u>Original Principal Balance</u>	<u>Interest Rate</u>	<u>Interest Type (2)</u>	<u>Principal Type (2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
VA	\$16,400,000	C	\$107,900,000	6.5%	FIX	SEQ	31359XA90	March 2030
VB	53,500,000							
ZA	38,000,000							
Recombination 2								
PD	73,300,000	PH	245,000,000	6.5	FIX	PT	31359XB24	June 2027
PE	85,000,000							
PG	86,700,000							

(1) The balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same proportionate relationship as that borne by the original balances of the related Classes.

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

Principal Balance Schedules

PA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		January 2002	\$28,097,140.87	January 2003	\$12,185,434.77
February 2001	\$39,500,000.00	February 2002	26,837,363.96	February 2003	10,881,697.56
March 2001	38,657,615.78	March 2002	25,542,596.79	March 2003	9,584,376.77
April 2001	37,775,175.89	April 2002	24,213,410.33	April 2003	8,293,438.97
May 2001	36,853,042.73	May 2002	22,850,392.31	May 2003	7,008,850.90
June 2001	35,891,599.18	June 2002	21,494,099.43	June 2003	5,730,579.47
July 2001	34,891,248.33	July 2002	20,144,496.68	July 2003	4,458,591.77
August 2001	33,852,413.25	August 2002	18,801,549.23	August 2003	3,192,855.04
September 2001	32,775,536.66	September 2002	17,465,222.43	September 2003	1,933,336.70
October 2001	31,661,080.67	October 2002	16,135,481.79	October 2003	680,004.34
November 2001	30,509,526.42	November 2002	14,812,293.02	November 2003 and thereafter	0.00
December 2001	29,321,373.75	December 2002	13,495,622.00		

PB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		May 2004	\$13,277,196.97	December 2004	\$ 4,965,116.41
October 2003	\$21,200,000.00	June 2004	12,072,205.23	January 2005	3,800,794.80
November 2003	20,632,825.71	July 2004	10,873,115.10	February 2005	2,642,162.54
December 2003	19,391,768.72	August 2004	9,679,895.79	March 2005	1,489,189.93
January 2004	18,156,801.46	September 2004	8,492,516.67	April 2005	341,847.41
February 2004	16,927,892.17	October 2004	7,310,947.25	May 2005 and thereafter	0.00
March 2004	15,705,009.25	November 2004	6,135,157.22		
April 2004	14,488,121.27				

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		November 2006	\$ 87,073,837.46	August 2008	\$ 66,243,497.90
April 2005	\$107,500,000.00	December 2006	86,033,118.00	September 2008	65,303,318.82
May 2005	106,700,105.57	January 2007	84,997,441.80	October 2008	64,367,656.10
June 2005	105,563,935.17	February 2007	83,966,782.46	November 2008	63,436,486.04
July 2005	104,433,307.11	March 2007	82,941,113.71	December 2008	62,509,785.06
August 2005	103,308,192.43	April 2007	81,920,409.43	January 2009	61,587,529.69
September 2005	102,188,562.33	May 2007	80,904,643.62	February 2009	60,669,696.60
October 2005	101,074,388.15	June 2007	79,893,790.42	March 2009	59,756,726.85
November 2005	99,965,641.38	July 2007	78,887,824.10	April 2009	58,856,698.24
December 2005	98,862,293.65	August 2007	77,886,719.07	May 2009	57,969,432.14
January 2006	97,764,316.75	September 2007	76,890,449.85	June 2009	57,094,752.37
February 2006	96,671,682.61	October 2007	75,898,991.11	July 2009	56,232,485.14
March 2006	95,584,363.29	November 2007	74,912,317.65	August 2009	55,382,459.04
April 2006	94,502,331.00	December 2007	73,930,404.38	September 2009	54,544,504.99
May 2006	93,425,558.10	January 2008	72,953,226.36	October 2009	53,718,456.21
June 2006	92,354,017.09	February 2008	71,980,758.76	November 2009	52,904,148.20
July 2006	91,287,680.60	March 2008	71,012,976.89	December 2009	52,101,418.70
August 2006	90,226,521.40	April 2008	70,049,856.17	January 2010	51,310,107.66
September 2006	89,170,512.42	May 2008	69,091,372.17	February 2010	50,530,057.22
October 2006	88,119,626.71	June 2008	68,137,500.57	March 2010	49,761,111.66
		July 2008	67,188,217.17	April 2010	49,003,117.40

PC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2010	\$ 48,255,922.95	October 2014	\$ 20,798,002.89	March 2019	\$ 8,233,170.63
June 2010	47,519,378.88	November 2014	20,457,327.09	April 2019	8,079,904.91
July 2010	46,793,337.80	December 2014	20,121,646.86	May 2019	7,928,987.30
August 2010	46,077,654.34	January 2015	19,790,892.16	June 2019	7,780,384.25
September 2010	45,372,185.10	February 2015	19,464,993.91	July 2019	7,634,062.67
October 2010	44,676,788.65	March 2015	19,143,883.99	August 2019	7,489,989.93
November 2010	43,991,325.48	April 2015	18,827,495.20	September 2019	7,348,133.85
December 2010	43,315,657.99	May 2015	18,515,761.27	October 2019	7,208,462.69
January 2011	42,649,650.46	June 2015	18,208,616.85	November 2019	7,070,945.16
February 2011	41,993,169.02	July 2015	17,905,997.47	December 2019	6,935,550.40
March 2011	41,346,081.62	August 2015	17,607,839.56	January 2020	6,802,247.98
April 2011	40,708,258.03	September 2015	17,314,080.42	February 2020	6,671,007.89
May 2011	40,079,569.78	October 2015	17,024,658.21	March 2020	6,541,800.54
June 2011	39,459,890.17	November 2015	16,739,511.94	April 2020	6,414,596.75
July 2011	38,849,094.22	December 2015	16,458,581.45	May 2020	6,289,367.73
August 2011	38,247,058.66	January 2016	16,181,807.43	June 2020	6,166,085.12
September 2011	37,653,661.91	February 2016	15,909,131.37	July 2020	6,044,720.92
October 2011	37,068,784.05	March 2016	15,640,495.57	August 2020	5,925,247.55
November 2011	36,492,306.79	April 2016	15,375,843.11	September 2020	5,807,637.79
December 2011	35,924,113.47	May 2016	15,115,117.88	October 2020	5,691,864.81
January 2012	35,364,089.01	June 2016	14,858,264.52	November 2020	5,577,902.16
February 2012	34,812,119.91	July 2016	14,605,228.44	December 2020	5,465,723.74
March 2012	34,268,094.22	August 2016	14,355,955.80	January 2021	5,355,303.82
April 2012	33,731,901.52	September 2016	14,110,393.50	February 2021	5,246,617.03
May 2012	33,203,432.91	October 2016	13,868,489.17	March 2021	5,139,638.35
June 2012	32,682,580.97	November 2016	13,630,191.17	April 2021	5,034,343.12
July 2012	32,169,239.74	December 2016	13,395,448.57	May 2021	4,930,707.01
August 2012	31,663,304.73	January 2017	13,164,211.13	June 2021	4,828,706.03
September 2012	31,164,672.87	February 2017	12,936,429.32	July 2021	4,728,316.53
October 2012	30,673,242.49	March 2017	12,712,054.28	August 2021	4,629,515.19
November 2012	30,188,913.33	April 2017	12,491,037.82	September 2021	4,532,279.01
December 2012	29,711,586.49	May 2017	12,273,332.42	October 2021	4,436,585.31
January 2013	29,241,164.42	June 2017	12,058,891.23	November 2021	4,342,411.73
February 2013	28,777,550.92	July 2017	11,847,668.02	December 2021	4,249,736.22
March 2013	28,320,651.09	August 2017	11,639,617.21	January 2022	4,158,537.03
April 2013	27,870,371.34	September 2017	11,434,693.86	February 2022	4,068,792.73
May 2013	27,426,619.36	October 2017	11,232,853.63	March 2022	3,980,482.19
June 2013	26,989,304.11	November 2017	11,034,052.80	April 2022	3,893,584.55
July 2013	26,558,335.78	December 2017	10,838,248.26	May 2022	3,808,079.27
August 2013	26,133,625.80	January 2018	10,645,397.49	June 2022	3,723,946.07
September 2013	25,715,086.82	February 2018	10,455,458.56	July 2022	3,641,164.98
October 2013	25,302,632.68	March 2018	10,268,390.11	August 2022	3,559,716.29
November 2013	24,896,178.40	April 2018	10,084,151.36	September 2022	3,479,580.58
December 2013	24,495,640.17	May 2018	9,902,702.09	October 2022	3,400,738.68
January 2014	24,100,935.32	June 2018	9,724,002.64	November 2022	3,323,171.71
February 2014	23,711,982.31	July 2018	9,548,013.89	December 2022	3,246,861.05
March 2014	23,328,700.74	August 2018	9,374,697.28	January 2023	3,171,788.33
April 2014	22,951,011.29	September 2018	9,204,014.76	February 2023	3,097,935.45
May 2014	22,578,835.74	October 2018	9,035,928.81	March 2023	3,025,284.55
June 2014	22,212,096.93	November 2018	8,870,402.44	April 2023	2,953,818.03
July 2014	21,850,718.78	December 2018	8,707,399.17	May 2023	2,883,518.54
August 2014	21,494,626.23	January 2019	8,546,883.02	June 2023	2,814,368.96
September 2014	21,143,745.27	February 2019	8,388,818.50	July 2023	2,746,352.42

PC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2023	\$ 2,679,452.28	August 2025	\$ 1,369,365.50	August 2027	\$ 506,580.62
September 2023	2,613,652.14	September 2025	1,325,598.43	September 2027	478,156.65
October 2023	2,548,935.83	October 2025	1,282,588.49	October 2027	450,257.71
November 2023	2,485,287.41	November 2025	1,240,324.33	November 2027	422,875.77
December 2023	2,422,691.15	December 2025	1,198,794.76	December 2027	396,002.89
January 2024	2,361,131.55	January 2026	1,157,988.77	January 2028	369,631.26
February 2024	2,300,593.32	February 2026	1,117,895.49	February 2028	343,753.18
March 2024	2,241,061.40	March 2026	1,078,504.20	March 2028	318,361.05
April 2024	2,182,520.93	April 2026	1,039,804.35	April 2028	293,447.39
May 2024	2,124,957.27	May 2026	1,001,785.52	May 2028	269,004.82
June 2024	2,068,355.97	June 2026	964,437.45	June 2028	245,026.07
July 2024	2,012,702.80	July 2026	927,750.01	July 2028	221,503.97
August 2024	1,957,983.71	August 2026	891,713.24	August 2028	198,431.45
September 2024	1,904,184.87	September 2026	856,317.30	September 2028	175,801.56
October 2024	1,851,292.63	October 2026	821,552.50	October 2028	153,607.43
November 2024	1,799,293.54	November 2026	787,409.28	November 2028	131,842.29
December 2024	1,748,174.34	December 2026	753,878.22	December 2028	110,499.48
January 2025	1,697,921.94	January 2027	720,950.04	January 2029	89,572.42
February 2025	1,648,523.46	February 2027	688,615.58	February 2029	69,054.64
March 2025	1,599,966.19	March 2027	656,865.82	March 2029	48,939.76
April 2025	1,552,237.59	April 2027	625,691.87	April 2029	29,221.48
May 2025	1,505,325.32	May 2027	595,084.96	May 2029	9,893.60
June 2025	1,459,217.19	June 2027	565,036.44	June 2029 and thereafter	0.00
July 2025	1,413,901.20	July 2027	535,537.79		

FA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$39,876,667.00	February 2002	\$28,050,731.36	February 2004	\$18,952,354.59
March 2000	39,517,733.05	March 2002	27,630,235.10	March 2004	18,643,489.67
April 2000	39,106,380.26	April 2002	27,199,825.50	April 2004	18,339,905.83
May 2000	38,642,751.55	May 2002	26,760,003.12	May 2004	18,041,548.73
June 2000	38,127,029.56	June 2002	26,326,787.62	June 2004	17,748,364.54
July 2000	37,559,436.69	July 2002	25,900,112.97	July 2004	17,460,299.89
August 2000	36,940,235.00	August 2002	25,479,913.72	August 2004	17,177,301.88
September 2000	36,269,726.06	September 2002	25,066,124.97	September 2004	16,899,318.08
October 2000	35,548,250.80	October 2002	24,658,682.45	October 2004	16,626,296.55
November 2000	34,776,189.29	November 2002	24,257,522.40	November 2004	16,358,185.79
December 2000	33,953,960.45	December 2002	23,862,581.65	December 2004	16,094,934.75
January 2001	33,082,021.71	January 2003	23,473,797.58	January 2005	15,836,492.85
February 2001	32,160,868.69	February 2003	23,091,108.12	February 2005	15,582,809.96
March 2001	31,893,021.53	March 2003	22,714,451.74	March 2005	15,333,836.39
April 2001	31,610,443.66	April 2003	22,343,767.47	April 2005	15,089,522.89
May 2001	31,313,440.38	May 2003	21,978,994.88	May 2005	14,849,820.65
June 2001	31,002,336.05	June 2003	21,620,074.04	June 2005	14,614,681.31
July 2001	30,677,473.71	July 2003	21,266,945.59	July 2005	14,384,056.91
August 2001	30,339,214.64	August 2003	20,919,550.67	August 2005	14,157,899.95
September 2001	29,987,937.87	September 2003	20,577,830.95	September 2005	13,936,163.33
October 2001	29,624,039.67	October 2003	20,241,728.62	October 2005	13,718,800.39
November 2001	29,247,933.04	November 2003	19,911,186.37	November 2005	13,505,764.86
December 2001	28,860,047.15	December 2003	19,586,147.39	December 2005	13,297,010.92
January 2002	28,460,826.70	January 2004	19,266,555.40	January 2006	13,092,493.12

FA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2006	\$12,892,166.43	September 2008	\$ 8,532,910.39	April 2011	\$ 5,007,538.39
March 2006	12,695,986.25	October 2008	8,445,181.17	May 2011	4,847,479.14
April 2006	12,503,908.33	November 2008	8,360,363.53	June 2011	4,685,104.72
May 2006	12,315,888.86	December 2008	8,278,424.36	July 2011	4,520,477.54
June 2006	12,131,884.39	January 2009	8,199,330.82	August 2011	4,353,658.92
July 2006	11,951,851.87	February 2009	8,123,050.40	September 2011	4,184,709.06
August 2006	11,775,748.66	March 2009	8,049,163.95	October 2011	4,013,687.08
September 2006	11,603,532.46	April 2009	7,970,888.77	November 2011	3,840,651.08
October 2006	11,435,161.37	May 2009	7,888,322.93	December 2011	3,665,658.07
November 2006	11,270,593.87	June 2009	7,801,562.80	January 2012	3,488,764.05
December 2006	11,109,788.79	July 2009	7,710,703.19	February 2012	3,310,024.03
January 2007	10,952,705.37	August 2009	7,615,837.26	March 2012	3,129,491.99
February 2007	10,799,303.16	September 2009	7,517,056.64	April 2012	2,947,220.95
March 2007	10,649,542.13	October 2009	7,414,451.39	May 2012	2,763,262.94
April 2007	10,503,382.58	November 2009	7,308,110.04	June 2012	2,577,669.05
May 2007	10,360,785.16	December 2009	7,198,119.65	July 2012	2,390,489.46
June 2007	10,221,710.89	January 2010	7,084,565.76	August 2012	2,201,773.39
July 2007	10,086,121.13	February 2010	6,967,532.48	September 2012	2,011,569.14
August 2007	9,953,977.59	March 2010	6,847,102.48	October 2012	1,819,924.17
September 2007	9,825,242.34	April 2010	6,723,356.99	November 2012	1,626,885.01
October 2007	9,699,877.76	May 2010	6,596,375.89	December 2012	1,432,497.35
November 2007	9,577,846.58	June 2010	6,466,237.65	January 2013	1,236,806.00
December 2007	9,459,111.89	July 2010	6,333,019.41	February 2013	1,039,854.94
January 2008	9,343,637.09	August 2010	6,196,796.96	March 2013	841,687.34
February 2008	9,231,385.90	September 2010	6,057,644.80	April 2013	642,345.53
March 2008	9,122,322.39	October 2010	5,915,636.12	May 2013	441,871.05
April 2008	9,016,410.94	November 2010	5,770,842.86	June 2013	240,304.63
May 2008	8,913,616.27	December 2010	5,623,335.68	July 2013	37,686.25
June 2008	8,813,903.37	January 2011	5,473,184.02	August 2013 and thereafter	0.00
July 2008	8,717,237.61	February 2011	5,320,456.09		
August 2008	8,623,584.63	March 2011	5,165,218.94		

SA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$7,975,333.00	July 2001	\$6,135,494.43	December 2002	\$4,772,516.09
March 2000	7,903,546.21	August 2001	6,067,842.62	January 2003	4,694,759.28
April 2000	7,821,275.66	September 2001	5,997,587.27	February 2003	4,618,221.39
May 2000	7,728,549.92	October 2001	5,924,807.64	March 2003	4,542,890.12
June 2000	7,625,405.53	November 2001	5,849,586.32	April 2003	4,468,753.27
July 2000	7,511,886.96	December 2001	5,772,009.14	May 2003	4,395,798.75
August 2000	7,388,046.63	January 2002	5,692,165.05	June 2003	4,324,014.59
September 2000	7,253,944.85	February 2002	5,610,145.99	July 2003	4,253,388.90
October 2000	7,109,649.80	March 2002	5,526,046.74	August 2003	4,183,909.92
November 2000	6,955,237.51	April 2002	5,439,964.83	September 2003	4,115,565.98
December 2000	6,790,791.75	May 2002	5,352,000.36	October 2003	4,048,345.52
January 2001	6,616,404.01	June 2002	5,265,357.26	November 2003	3,982,237.07
February 2001	6,432,173.41	July 2002	5,180,022.33	December 2003	3,917,229.28
March 2001	6,378,603.99	August 2002	5,095,982.49	January 2004	3,853,310.89
April 2001	6,322,088.42	September 2002	5,013,224.74	February 2004	3,790,470.73
May 2001	6,262,687.76	October 2002	4,931,736.24	March 2004	3,728,697.75
June 2001	6,200,466.90	November 2002	4,851,504.24	April 2004	3,667,980.98

SA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2004	\$3,608,309.57	July 2007	\$2,017,224.12	September 2010	\$1,211,528.90
June 2004	3,549,672.73	August 2007	1,990,795.42	October 2010	1,183,127.17
July 2004	3,492,059.80	September 2007	1,965,048.37	November 2010	1,154,168.51
August 2004	3,435,460.20	October 2007	1,939,975.45	December 2010	1,124,667.08
September 2004	3,379,863.45	November 2007	1,915,569.22	January 2011	1,094,636.75
October 2004	3,325,259.14	December 2007	1,891,822.28	February 2011	1,064,091.17
November 2004	3,271,636.99	January 2008	1,868,727.32	March 2011	1,033,043.74
December 2004	3,218,986.79	February 2008	1,846,277.09	April 2011	1,001,507.63
January 2005	3,167,298.41	March 2008	1,824,464.39	May 2011	969,495.78
February 2005	3,116,561.84	April 2008	1,803,282.10	June 2011	937,020.90
March 2005	3,066,767.12	May 2008	1,782,723.16	July 2011	904,095.46
April 2005	3,017,904.43	June 2008	1,762,780.59	August 2011	870,731.74
May 2005	2,969,963.98	July 2008	1,743,447.43	September 2011	836,941.77
June 2005	2,922,936.12	August 2008	1,724,716.84	October 2011	802,737.38
July 2005	2,876,811.24	September 2008	1,706,581.99	November 2011	768,130.18
August 2005	2,831,579.85	October 2008	1,689,036.15	December 2011	733,131.58
September 2005	2,787,232.53	November 2008	1,672,072.62	January 2012	697,752.78
October 2005	2,743,759.94	December 2008	1,655,684.79	February 2012	662,004.77
November 2005	2,701,152.84	January 2009	1,639,866.08	March 2012	625,898.37
December 2005	2,659,402.05	February 2009	1,624,610.00	April 2012	589,444.16
January 2006	2,618,498.49	March 2009	1,609,832.71	May 2012	552,652.56
February 2006	2,578,433.16	April 2009	1,594,177.67	June 2012	515,533.78
March 2006	2,539,197.12	May 2009	1,577,664.51	July 2012	478,097.87
April 2006	2,500,781.54	June 2009	1,560,312.48	August 2012	440,354.66
May 2006	2,463,177.65	July 2009	1,542,140.56	September 2012	402,313.81
June 2006	2,426,376.76	August 2009	1,523,167.38	October 2012	363,984.82
July 2006	2,390,370.25	September 2009	1,503,411.25	November 2012	325,376.99
August 2006	2,355,149.61	October 2009	1,482,890.20	December 2012	286,499.45
September 2006	2,320,706.38	November 2009	1,461,621.94	January 2013	247,361.19
October 2006	2,287,032.16	December 2009	1,439,623.86	February 2013	207,970.98
November 2006	2,254,118.66	January 2010	1,416,913.08	March 2013	168,337.46
December 2006	2,221,957.65	February 2010	1,393,506.43	April 2013	128,469.10
January 2007	2,190,540.96	March 2010	1,369,420.43	May 2013	88,374.20
February 2007	2,159,860.52	April 2010	1,344,671.33	June 2013	48,060.92
March 2007	2,129,908.32	May 2010	1,319,275.11	July 2013	7,537.25
April 2007	2,100,676.41	June 2010	1,293,247.47	August 2013 and thereafter	0.00
May 2007	2,072,156.93	July 2010	1,266,603.82		
June 2007	2,044,342.07	August 2010	1,239,359.33		

Segment Group I Scheduled Percentage Balances

<u>Distribution Date</u>	<u>Scheduled Percentages</u>	<u>Distribution Date</u>	<u>Scheduled Percentages</u>	<u>Distribution Date</u>	<u>Scheduled Percentages</u>
Initial Balance	100.000000000000%	December 2000 ...	75.886803120301%	October 2001	61.409792969925%
March 2000	98.521656616541%	January 2001	72.355571917293%	November 2001 ...	60.333911578947%
April 2000	96.833858646617%	February 2001	68.626694398496%	December 2001 ...	59.223070300752%
May 2000	94.937157368421%	March 2001	67.868964924812%	January 2002	58.078489887218%
June 2000	92.832245075188%	April 2001	67.068179812030%	February 2002	56.901432744361%
July 2000	90.519954849624%	May 2001	66.225176654135%	March 2002	55.693201127820%
August 2000	88.001260338346%	June 2001	65.340845112782%	April 2002	54.455135601504%
September 2000 ..	85.277275338346%	July 2001	64.416126052632%	May 2002	53.188613157895%
October 2000	82.349253120301%	August 2001	63.452010112782%	June 2002	51.940379586466%
November 2000 ...	79.218585751880%	September 2001 ..	62.449536804511%	July 2002	50.710270263158%

Segment Group I (Continued)

<u>Distribution Date</u>	<u>Scheduled Percentages</u>	<u>Distribution Date</u>	<u>Scheduled Percentages</u>	<u>Distribution Date</u>	<u>Scheduled Percentages</u>
August 2002	49.498121917293%	October 2004	23.782055563910%	November 2006 ...	8.059907368421%
September 2002 ..	48.303772556391%	November 2004 ...	22.997757819549%	December 2006 ...	7.586713533835%
October 2002	47.127061578947%	December 2004 ...	22.227353458647%	January 2007	7.124499285714%
November 2002 ...	45.967829661654%	January 2005	21.470713947368%	February 2007	6.673160338346%
December 2002 ...	44.825918759398%	February 2005	20.727711766917%	March 2007	6.232593270677%
January 2003	43.701172180451%	March 2005	19.998220375940%	April 2007.....	5.802695451128%
February 2003	42.593434436090%	April 2005.....	19.282114398496%	May 2007	5.383365225564%
March 2003	41.502551353383%	May 2005	18.579269436090%	June 2007	4.974501691729%
April 2003.....	40.428370000000%	June 2005	17.889562142857%	July 2007	4.576004849624%
May 2003	39.370738684211%	July 2005	17.212870150376%	August 2007	4.187775488722%
June 2003	38.329506992481%	August 2005	16.549072180451%	September 2007 ..	3.809715338346%
July 2003	37.304525676692%	September 2005 ..	15.898047932331%	October 2007	3.441726879699%
August 2003	36.295646804511%	October 2005	15.259678082707%	November 2007 ...	3.083713383459%
September 2003 ..	35.302723609023%	November 2005 ...	14.633844323308%	December 2007 ...	2.735579060150%
October 2003	34.325610488722%	December 2005 ...	14.020429323308%	January 2008	2.397228796992%
November 2003 ...	33.364163082707%	January 2006	13.419316729323%	February 2008	2.068568383459%
December 2003 ...	32.418238195489%	February 2006	12.830391090226%	March 2008	1.749504360902%
January 2004	31.487693796992%	March 2006	12.253538045113%	April 2008.....	1.439944097744%
February 2004	30.572389060150%	April 2006.....	11.688644135338%	May 2008	1.139795676692%
March 2004	29.672184323308%	May 2006	11.135596804511%	June 2008	0.848968007519%
April 2004.....	28.786941015038%	June 2006	10.594284473684%	July 2008	0.570963909774%
May 2004	27.916521729323%	July 2006	10.064596503759%	August 2008	0.330169210526%
June 2004	27.060790225564%	August 2006	9.546423195489%	September 2008 ..	0.125924548872%
July 2004	26.219611353383%	September 2006 ..	9.039655676692%	October 2008 and thereafter ..	0.000000000000%
August 2004	25.392851052632%	October 2006	8.544186052632%		
September 2004 ..	24.580376390977%				

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

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

**\$1,084,662,562
(Approximate)**



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Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2000-5

Salomon Smith Barney

**Prospectus Supplement
January 19, 2000**