

**\$624,873,385 (Approximate)**



**FannieMae®**

## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2000-7

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

### The Trust and its Assets

The trust will indirectly own

- Fannie Mae MBS and
- Ginnie Mae certificates.

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

The mortgage loans underlying the Ginnie Mae certificates are first and second lien, fully-amortizing fixed-rate mortgage loans on multifamily properties and nursing related facilities. In addition, the mortgage loans underlying the Ginnie Mae certificates are insured by the Federal Housing Administration.

Class	Group	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA .....	1	\$ 36,021,000	PAC	7.5%	FIX	31359XB32	November 2016
PB .....	1	22,570,000	PAC	7.5	FIX	31359XB40	November 2020
PC .....	1	106,302,000	PAC	7.5	FIX	31359XB57	March 2030
AB .....	1	25,123,188	SCH	7.5	FIX	31359XB65	October 2029
AC .....	1	8,936,812	SCH	7.5	FIX	31359XB73	March 2030
FA .....	1	42,539,166	SUP	(2)	FLT	31359XB81	March 2030
SC .....	1	900,830	SUP	(2)	INV	31359XB99	December 2028
SE(3) .....	1	17,015,667 (4)	NTL	(2)	INV/IO	31359XC23	December 2028
RO(3) .....	1	2,502,304	SUP	(5)	PO	31359XC31	December 2028
SD .....	1	1,351,244	SUP	(2)	INV	31359XC49	March 2030
SI(3) .....	1	25,523,801 (4)	NTL	(2)	INV/IO	31359XC56	March 2030
TO(3) .....	1	3,753,456	SUP	(5)	PO	31359XC64	March 2030
MA .....	2	43,000,000	SEQ/AD	(6)	WAC	31359XC72	October 2006
MB .....	2	284,000,000	SEQ/AD	(6)	WAC	31359XC80	February 2024
MZ .....	2	47,873,385	SEQ	7.0	FIX/Z	31359XC98	February 2040
MI .....	2	47,873,385 (4)	NTL	(6)	WAC/IO	31359XD22	February 2040
R .....		0	NPR	0	NPR	31359XD30	February 2040
RL .....		0	NPR	0	NPR	31359XD48	February 2040

- (1) Group 2 Classes are subject to a permitted variance of plus or minus 5%.  
(2) Based on LIBOR.  
(3) Exchangeable classes.  
(4) Notional balances. These classes are interest only classes.

- (5) Principal only classes.  
(6) Weighted average coupon classes. These classes bear interest at the variable interest rates described in this prospectus supplement. During the initial interest accrual period, the MA, MB and MI Classes are expected to bear interest at the annual rates of approximately 7.47649%, 7.47649% and 0.47649%, respectively.

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 SH, SF, SU, SO, SJ, SG, SL and SK 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 29, 2000.

**Carefully consider the additional risk factors starting on page S-8 of this prospectus supplement. If you are a prospective purchaser of certificates in Group 1, you should also consider the risk factors starting on page 10 of the REMIC Prospectus. If you are a prospective purchaser of certificates in Group 2, you should also consider the risk factors starting on page 11 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate the related risks, you should not invest in the certificates.**

If you are buying certificates in Group 1, you should read the REMIC Prospectus as well as this prospectus supplement. If you are buying certificates in Group 2, you should read the Multifamily REMIC Prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

## Credit Suisse First Boston

The date of this Prospectus Supplement is January 24, 2000

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## AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated January 1, 1999 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”); and
- our Information Statement dated March 31, 1999 and its supplements (the “Information Statement”).

You can obtain the Disclosure Documents by writing us at:

Fannie Mae  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016

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

Credit Suisse First Boston Corporation  
Prospectus Department  
11 Madison Avenue  
New York, New York 10010  
(telephone 212-325-2580).

## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	MBS
2	Ginnie Mae Certificates

### Assumed Characteristics of the Mortgage Loans Underlying the 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>
\$250,000,000	360	355	4	8.0%

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

### Assumed Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans (as of February 1, 2000)

<u>FHA Insurance Program</u>	<u>Approximate Principal Balance as of Issue Date</u>	<u>Number of Ginnie Mae Pools</u>	<u>Percent of Total Balance</u>	<u>Weighted Average Mortgage Loan Interest Rate</u>	<u>Weighted Average Ginnie Mae Certificate Interest Rate</u>	<u>Weighted Average Original Term to Maturity (in months)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Period from Issuance (1) (in months)</u>	<u>Weighted Average Remaining Lockout Period (in months)</u>	<u>Weighted Average Term to End of Mortgage Loan Prepayment Fee Period (in months)</u>
220	\$ 19,962,581	2	5.33%	7.90%	7.65%	470	466	4	100	100
232	25,580,272	8	6.82	7.64	7.38	456	450	6	54	107
221(d)(3)/223(a)(7)	1,405,600	1	0.37	8.15	7.90	250	249	1	105	105
221(d)(4)	215,948,138	29	57.61	7.58	7.32	474	467	7	69	109
223(a)(7)	38,851,443	6	10.36	7.98	7.73	453	451	2	40	113
223(d)	598,294	1	0.16	8.25	8.00	326	322	4	19	19
223(f)	26,775,476	13	7.14	8.02	7.67	412	408	3	70	111
232/223(f)	45,751,582	17	12.20	8.10	7.84	407	405	2	100	118
	<u>\$374,873,385</u>									

(1) Based on the issue date of the underlying Ginnie Mae certificates.

Exhibit A contains additional information as of February 1, 2000 (the “Issue Date”), about the mortgage loans including information about lockout periods and prepayment fees.

### Lockout Periods and Prepayment Fees

Most of the mortgage loans prohibit voluntary prepayments during specified lockout periods. The remaining lockout periods for the mortgage loans range from 0 to 119 months, with a weighted average remaining lockout period of approximately 70 months. Some of the mortgage loans provide for the payment of prepayment fees during specified periods after their lockout period end dates. If we receive any prepayment fees, we will pay them to the MI Class as described in this prospectus supplement.

## **Class Factors**

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account distributions in the same month). We publish the class factors on or shortly after the 11th day of each month for the Group 1 Classes and the 14th day of each month for the Group 2 Classes.

## **Settlement Date**

We expect to issue the certificates on February 29, 2000.

## **Distribution Dates**

We will make payments on the Group 1 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day. We will make payments on the Group 2 Classes on the 17th day of each calendar month, or on the next business day if the 17th day is not a business day.

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

We will issue the book-entry certificates through the U.S. Federal Reserve Banks 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 Classes and the RCR Classes	All Group 2 Classes	R and RL Classes

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

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

## **Interest Rates**

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will accrue interest at the initial interest rates listed below. During subsequent interest accrual periods,

the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA .....	6.910%	9.0%	1.10%	LIBOR + 110 basis points
SC .....	17.000%	17.0%	0.00%	$149.22222\% - (18.88889 \times \text{LIBOR})$
SE .....	1.190%	7.0%	0.00%	$7\% - \text{LIBOR}$
SH .....	19.040%	112.0%	0.00%	$112\% - (16 \times \text{LIBOR})$
SF .....	8.092%	47.6%	0.00%	$47.6\% - (6.8 \times \text{LIBOR})$
SD .....	17.000%	17.0%	0.00%	$149.22222\% - (18.88889 \times \text{LIBOR})$
SI .....	1.190%	7.0%	0.00%	$7\% - \text{LIBOR}$
SJ .....	19.040%	112.0%	0.00%	$112\% - (16 \times \text{LIBOR})$
SG .....	8.092%	47.6%	0.00%	$47.6\% - (6.8 \times \text{LIBOR})$
SL .....	19.040%	112.0%	0.00%	$112\% - (16 \times \text{LIBOR})$
SK .....	8.092%	47.6%	0.00%	$47.6\% - (6.8 \times \text{LIBOR})$
SU .....	1.190%	7.0%	0.00%	$7\% - \text{LIBOR}$

During the initial interest accrual period, the MA, MB and MI Classes are expected to bear interest at the approximate annual interest rates of 7.47649%, 7.47649% and 0.47649%, respectively. During subsequent interest accrual periods, the MA, MB and MI Classes will bear interest at the variable annual interest rates described in this prospectus supplement.

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

### Notional Classes

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

<u>Class</u>	
SE .....	679.9999920074% of the RO Class
SI .....	680.0079979624% of the TO Class
MI .....	100% of the MZ Class

### Distributions of Principal

#### *Group 1 Principal Distribution Amount*

1. To the PA, PB and PC Classes, in that order, to their Planned Balances.
2. To the AB and AC Classes, in that order, to their Scheduled Balances.
3. (a) 83.3333320273% of the remaining amount to the FA Class to zero, and  
(b) 16.6666679727% of such remaining amount as follows:  
*first*, to the SC and RO Classes, pro rata, to zero, and  
*second*, to the SD and TO Classes, pro rata, to zero.
4. To the AB and AC Classes, in that order, to zero.
5. To the PA, PB and PC Classes, in that order, to zero.

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

*Group 2 Principal Distribution Amount*

*MZ Accrual Amount*

To the MA and MB Classes, in that order, to zero, and thereafter to the MZ Class.

*Group 2 Cash Flow Distribution Amount*

To the MA, MB and MZ Classes, in that order, to zero.

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

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
PA .....		8.6	2.5	2.5	2.5	2.3
PB .....		15.5	4.4	4.4	4.4	3.0
PC .....		22.4	11.0	11.0	11.0	6.0
		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>
AB .....	25.0	7.9	1.7	1.7	1.7	1.3
AC .....	27.6	16.1	6.0	6.0	6.0	2.3
FA, SO, SL, SK and SU .....	29.0	23.2	19.0	18.6	3.0	1.2
SC, SE, RO, SH and SF .....	28.3	19.5	13.5	12.8	1.4	0.6
SD, SI, TO, SJ and SG .....	29.4	25.6	22.7	22.5	4.0	1.5
		<u>Lockout†</u>				
		<u>CPR Prepayment Assumption</u>				
<u>Group 2 Classes</u>		<u>0%</u>	<u>15%</u>	<u>35%</u>	<u>70%</u>	<u>100%</u>
MA .....		3.6	2.6	2.2	1.8	1.5
MB .....		17.0	8.6	6.8	5.8	5.1
MZ and MI .....		32.3	18.2	12.5	10.4	9.6
		<u>Extended Protection††</u>				
		<u>CPR Prepayment Assumption</u>				
		<u>0%</u>	<u>15%</u>	<u>35%</u>	<u>70%</u>	<u>100%</u>
MA .....		3.6	3.5	3.5	3.5	3.5
MB .....		17.0	11.3	10.0	9.4	8.9
MZ and MI .....		32.3	19.8	14.1	11.2	9.8

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

† “Lockout” assumes no prepayment during the remaining lockout terms specified under “Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” above.

†† “Extended Protection” assumes no prepayment during the terms to end of mortgage loan prepayment restriction period specified under “Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” above.



## ADDITIONAL RISK FACTORS

### General

*Rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate that you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS or Ginnie Mae certificates, including prepayments.

In the case of the mortgage loans underlying the MBS, borrowers generally may prepay their mortgage loans at any time without penalty. Therefore, the rate of principal payments on those mortgage loans is likely to vary over time.

In the case of the mortgage loans underlying the Ginnie Mae certificates, most of those loans have prepayment lockout periods and some of the loans impose prepayment fees. Subject to the applicable lockout periods and any applicable prepayment fees, the mortgage loans underlying the Ginnie Mae certificates may be prepaid at any time.

It is highly unlikely that the mortgage loans underlying the MBS or the Ginnie Mae certificates will prepay

- at any of the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

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

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

**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 the delay 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 delay.

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

*Unpredictable timing of last payment affects yields on certificates.* The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page. If you assumed 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 get legal advice to determine whether you may purchase the certificates.

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

#### **Additional Risk Factors Relating to the Group 2 Classes**

*Defaults may increase the risk of prepayment.* Lending based on the security of multifamily properties and healthcare-related facilities is generally viewed as exposing the lender to a greater risk of loss than single family lending. Defaults on those types of mortgage loans may result in distributions of the full principal balance of the related Ginnie Mae certificate, thereby affecting prepayment rates. We do not possess certain information relevant to determining the likelihood of defaults on the underlying mortgage loans, including financial information related to the multifamily proper-

ties. In particular, we do not have any financial information with respect to the real properties securing the underlying mortgage loans.

*Prepayment lockouts and fees may reduce the prepayment rate of the related mortgage loans.* We expect that most of the mortgage loans underlying the Ginnie Mae certificates will prohibit voluntary prepayments during specified lockout periods. We expect these lockout periods to have remaining lockout terms that range from approximately 0 to 119 months, with a weighted average remaining lockout term of approximately 70 months. Certain mortgage loans may also impose a prepayment fee for a period extending beyond the lockout period. A prepayment fee would not be imposed, however, if a borrower defaults on the mortgage loan. Mortgage loans having prepayment fees may be less likely to prepay than mortgage loans without such fees.

*Allocation of prepayment fees to the MI Class may not offset the adverse effect on yield of the corresponding prepayment.* If any prepayment fees are included in the payments received on the Ginnie Mae certificates with respect to any distribution date, we will include these amounts in the payments to be made on the MI Class on that distribution date. We do not, however, guarantee that any prepayment fees will in fact be collected from mortgagors or Ginnie Mae, or paid to holders of the MI Class. Accordingly, holders of the MI Class will receive them only to the extent we receive them. Moreover, even if we pay the prepayment fees to the holders of the MI Class, the additional amount may not offset the reduction in yield caused by the corresponding prepayments.

### **DESCRIPTION OF THE CERTIFICATES**

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

#### **General**

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to

a trust agreement dated as of February 1, 2000. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) and the Combinable and Recombinable REMIC Certificates (the “RCR Certificates”) and, together with the REMIC Certificates, the “Certificates”) pursuant to 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. The assets of the Lower Tier REMIC will consist of

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”), and
- certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Ginnie Mae Certificates”).

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

Each Ginnie Mae Certificate will represent a beneficial ownership interest in a single mortgage loan (together with the mortgage loans underlying the MBS, the “Mortgage Loans”). See “Description of the Ginnie Mae Certificates and the Related Mortgage Loans” in this prospectus supplement.

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

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

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

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

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 the Certificates—Fannie Mae’s Guaranty” in the Multifamily REMIC Prospectus and “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus.

**We will not guarantee the collection of any prepayment fees.** Accordingly, Certificateholders entitled to receive prepayment fees will receive them only to the extent that they are paid to us in respect of the Ginnie Mae Certificates.

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

The Group 2 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations and Form” in the REMIC Prospectus and the Multifamily 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 R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

*Distribution Dates.* We will make monthly payments on the Group 1 Classes on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 2 Classes on the 17th day of each month (or, if the 17th day is not a business day, on the first business day after the 17th). 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 with respect to the Group 1 Classes and the RCR Classes or the fourteenth calendar day of each month with respect to the Group 2 Classes, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

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

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

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

### **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the SE, RO, SI and TO 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 of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. The 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 of the related Classes.

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

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

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

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

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

## **Book-Entry Procedures**

*General.* The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to us and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Neither we nor the Federal Reserve Banks will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of the Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures, DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person. Initially, State Street Bank and Trust Company ("State Street") will act as paying agent for the DTC Certificates. State Street will also perform certain administrative functions in connection with the DTC Certificates.

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

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

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

## **The MBS**

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly. The Mortgage Loans underlying the MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. These Mortgage Loans will have



original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of February 1, 2000 (the “Issue Date”) to be as follows:

Aggregate Unpaid Principal Balance .....	\$250,000,000
MBS Pass-Through Rate .....	7.50%
<b>Related Mortgage Loans</b>	
Range of WACs (per annum percentages) .....	7.75% to 10.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	355 months
Approximate Weighted Average CAGE .....	4 months

### The Ginnie Mae Certificates

The Ginnie Mae Certificates are described in Exhibit A in this prospectus supplement.

### Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including with respect to the 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 MBS. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date.

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

### Distributions of Interest

#### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	PA, PB, PC, AB and AC
Floating Rate	FA
Inverse Floating Rate	SC, SE, SD and SI
Interest Only	SE and SI
Principal Only	RO and TO
RCR**	SH, SF, SU, SO, SJ, SG, SL and SK
<b>Group 2 Classes</b>	
Fixed Rate	MZ
Accrual	MZ
Weighted Average Coupon	MA, MB and MI
Interest Only	MI
<b>No Payment Residual</b>	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.



*General.* We will pay interest on the interest-bearing Certificates at the applicable annual interest rates shown on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to such Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

For a description of how we will distribute any prepayment fees received on the Ginnie Mae Certificates, see “—*Weighted Average Coupon Classes*” below in this prospectus supplement.

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

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

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

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

We will treat the RO, TO and SO Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Class.* The MZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the annual rate listed on the cover. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class on any Distribution Date will be added as principal to its principal balance. We will pay principal on the Accrual Class as described under “—*Distributions of Principal*” below.

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

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

*Floating Rate and Inverse Floating Rate Classes.* During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet — Interest Rates” 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.* The MA and MB Classes will bear interest during the initial Interest Accrual Period at an annual rate of 7.47649%. The MA and MB Classes will bear interest during each subsequent Interest Accrual Period at an annual rate equal to the weighted average of the interest rates of the Ginnie Mae Certificates, weighted on the basis of their principal balances as of the first day of that Interest Accrual Period.

The MI Class will bear interest during the initial Interest Accrual Period at an annual rate of 0.47649%. The MI Class will bear interest during each subsequent Interest Accrual Period at an annual rate equal to the weighted average of the interest rates of the Ginnie Mae Certificates, weighted on the basis of their principal balances as of the first day of that Interest Accrual Period, minus 7.0%. In addition we will pay to the MI Class 100% of any prepayment fees on the Mortgage Loans backing the Ginnie Mae Certificates that we have collected and passed through to the Trust.

Our determination of the interest rate for the MA, MB and MI Classes 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,” 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 5.81%.

## 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>
<b>Group 1 Classes</b>	
PAC	PA, PB and PC
Scheduled	AB and AC
Support	FA, SC, RO, SD and TO
Notional	SE and SI
RCR**	SH, SF, SU, SO, SJ, SG, SL and SK
<b>Group 2 Classes</b>	
Sequential Pay	MA, MB and MZ
Accretion Directed	MA and MB
Notional	MI
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

- the principal then paid on the MBS (the “Group 1 Principal Distribution Amount”), and
- the principal that Ginnie Mae reports as receivable on the Ginnie Mae Certificates during the month in which that Distribution Date occurs (calculated as described below) and any principal that was received on the Ginnie Mae Certificates during the previous month that we did not pay to Certificateholders in that month (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the MZ Class (the “MZ Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

### *Certain Calculations Relating to the Ginnie Mae Certificates*

We will calculate the amount that Ginnie Mae reports as receivable on the Ginnie Mae Certificates for each Distribution Date based in part on preliminary Ginnie Mae Certificate factors reported on or about the seventh business day of the month in which that Distribution Date occurs.

In some months, the principal actually received on the Ginnie Mae Certificates may exceed the amount reported in the Ginnie Mae Certificate factors. If that happens, we may include that excess amount in the principal that we pay on the Group 2 Certificates on the applicable Distribution Date.

In addition, the factors for some Ginnie Mae Certificates may not be reported in certain months. In that case, we will use assumed amortization schedules to calculate the principal balance to which any such Ginnie Mae Certificate would be reduced. We will create those schedules by using the remaining terms to maturity and interest rates of the applicable Ginnie Mae Certificates, and adjusting the remaining term to maturity to the current month. Our calculations will reflect payment factors previously reported to us and calculated after scheduled amortization (but not prepayments) on the related Mortgage Loans. Our determination of the principal payments will be final.

### *Group 1 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the Group 1 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; } PAC Classes
- (ii) sequentially, to the AB and AC Classes, in that order, until their principal balances are reduced to their Scheduled Balances; } Scheduled Classes

(iii) (a) 83.3333320273% of the remaining amount to the FA Class, until its principal balance is reduced to zero, and

(b) 16.6666679727% of such remaining amount in the following priority:

*first*, concurrently, to the SC and RO Classes, pro rata (or 26.4706003349% and 73.5293996651%, respectively), until their principal balances are reduced to zero, and

*second*, concurrently, to the SD and TO Classes, pro rata (or 26.4705859306% and 73.5294140694%, respectively), until their principal balances are reduced to zero;

(iv) sequentially, to the AB and AC Classes, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; and

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

} Support  
Classes

} Scheduled  
Classes

} PAC  
Classes

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

#### *Group 2 Principal Distribution Amount*

##### *MZ Accrual Amount*

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

} Accretion  
Directed  
Classes  
and  
Accrual  
Class

##### *Group 2 Cash Flow Distribution Amount*

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

} Sequential  
Pay  
Classes

### **Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, CAGE and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans underlying the MBS prepay at the constant percentages of PSA specified in the related tables;
- the Ginnie Mae Certificates and the related Mortgage Loans have the principal balances, mortgage interest rates, Ginnie Mae Certificate interest rates, original terms to maturity, remaining terms to maturity, certificate age, remaining lockout terms and terms to end of Mortgage Loan prepayment penalty period specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans” in this prospectus supplement;

- we calculate scheduled interest and principal payments on the Mortgage Loans underlying the Ginnie Mae Certificates using the Issue Date balance, the mortgage interest rate and the remaining term to maturity less any month in which an interest only payment is due as set forth on Exhibit A;
- the Mortgage Loans underlying the Ginnie Mae Certificates prepay at the percentages of CPR specified in the related tables, provided that no prepayments occur through the assumed lockout end dates or prepayment restriction end dates, as applicable;
- no prepayment fees are received on the Ginnie Mae Certificates;
- we make payments on the Group 1 Classes on the 25th day of the month and on the Group 2 Classes on the 17th day, in each case whether a business day or not; and
- the settlement date for the sale of 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 with respect to the Group 1 Classes 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 the Certificates—Prepayment Models” in the REMIC Prospectus.

The model used with respect to the Group 2 Classes is the “Constant Prepayment Rate” or “CPR” model. For purposes of this prospectus supplement, the CPR model represents an assumed constant rate of prepayment each month, expressed as an annual percentage of the then outstanding principal balance of the pool of mortgage loans. See “Description of the Certificates — Prepayment Models” in the Multifamily REMIC Prospectus.

CPR does not purport to be either an historical description of the prepayment and default experience of any pool of mortgage loans or a prediction on the anticipated rate of prepayments and defaults of any pool of mortgage loans, including the Mortgage Loans underlying the Ginnie Mae Certificates. See “—Yield Tables” and “—Decrement Tables” below and “Maturity and Prepayment Considerations and Risks” in the Multifamily REMIC Prospectus.

We prepared the tables in this prospectus supplement with respect to the Group 2 Classes on the basis of the indicated percentages of CPR. It is highly unlikely that prepayments will occur at any *constant* PSA rate, at any particular level of CPR or at any other *constant* rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PB and PC	Between 100% and 250%
Scheduled Balances	AB and AC	Between 138% and 250%

**We cannot assure you that the balance of any Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Classes to

their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range specified above.

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 350%
PB	Between 100% and 285%
PC	Between 100% and 250%
AB	Between 138% and 287%
AC	Between 138% and 250%

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

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA or CPR, as applicable. 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 such monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when 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 or CPR, as applicable. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate or CPR level, as applicable, 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 underlying the MBS generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans underlying the MBS 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 SE, SI and SU Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this Prospectus Supplement 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>
SC .....	97.00000%
SE .....	2.00000%
SD .....	99.00000%
SI .....	3.00000%
SH .....	84.00000%
SF .....	83.62500%
SU .....	2.68750%
SJ .....	82.00000%
SG .....	80.40625%
SL .....	80.00000%
SK .....	79.00000%

\* 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 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
7.0% and below .....	18.0%	18.0%	18.0%	18.0%	19.3%	21.1%
7.81% .....	1.9%	1.9%	2.0%	2.0%	4.0%	6.5%
7.90% .....	0.1%	0.2%	0.2%	0.2%	2.3%	4.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	196.3%	196.3%	196.3%	195.2%	121.6%	(15.4)%
5.81% .....	64.6%	64.6%	64.5%	63.6%	(24.3)%	*
6.81% .....	8.4%	7.2%	3.7%	2.9%	*	*
7.00% and above .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
7.0% and below .....	17.6%	17.6%	17.6%	17.6%	17.6%	17.5%
7.81% .....	1.8%	1.8%	1.8%	1.8%	2.0%	2.4%
7.90% .....	0.0%	0.0%	0.0%	0.0%	0.3%	0.7%

**Sensitivity of the SI 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	122.6%	122.6%	122.6%	122.6%	116.2%	63.4%
5.81% .....	41.9%	41.9%	41.9%	41.9%	22.8%	(50.2)%
6.81% .....	4.6%	4.1%	3.3%	3.3%	(38.9)%	*
7.00% and above .....	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	66.0%	66.0%	66.0%	66.2%	75.8%	91.2%
5.81% .....	23.4%	23.5%	23.7%	23.8%	35.3%	51.4%
6.81% .....	4.1%	4.3%	4.7%	4.8%	16.7%	32.9%
7.00% .....	0.7%	0.9%	1.3%	1.4%	13.3%	29.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	26.9%	26.9%	27.1%	27.2%	38.9%	55.4%
5.81% .....	10.0%	10.1%	10.5%	10.6%	22.8%	39.4%
6.81% .....	2.2%	2.3%	2.8%	2.8%	15.1%	31.7%
7.00% .....	0.7%	0.9%	1.3%	1.4%	13.6%	30.2%

**Sensitivity of the SU 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	139.0%	139.0%	139.0%	138.6%	111.9%	41.1%
5.81% .....	47.1%	47.1%	47.0%	46.6%	13.4%	(66.4)%
6.81% .....	5.4%	4.6%	3.1%	2.8%	(42.2)%	*
7.00% .....	*	*	*	*	*	*

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

**Sensitivity of the SJ 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	67.8%	67.8%	67.8%	67.8%	69.6%	76.6%
5.81% .....	24.0%	24.0%	24.0%	24.0%	27.5%	35.6%
6.81% .....	4.2%	4.2%	4.3%	4.3%	8.5%	16.9%
7.00% .....	0.7%	0.8%	0.9%	0.9%	5.1%	13.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	28.0%	28.0%	28.0%	28.0%	31.7%	40.6%
5.81% .....	10.4%	10.4%	10.5%	10.5%	15.0%	24.1%
6.81% .....	2.2%	2.3%	2.4%	2.4%	7.1%	16.3%
7.00% .....	0.8%	0.9%	1.0%	1.0%	5.6%	14.8%

**Sensitivity of the SL 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	69.6%	69.6%	69.6%	69.7%	75.0%	86.1%
5.81% .....	24.6%	24.7%	24.8%	24.8%	31.4%	43.5%
6.81% .....	4.3%	4.5%	4.7%	4.7%	11.6%	23.9%
7.00% .....	0.8%	1.0%	1.2%	1.2%	8.0%	20.4%

**Sensitivity of the SK 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>138%</u>	<u>140%</u>	<u>250%</u>	<u>500%</u>
3.81% .....	28.5%	28.5%	28.6%	28.7%	35.6%	48.3%
5.81% .....	10.6%	10.7%	10.9%	11.0%	18.3%	31.3%
6.81% .....	2.4%	2.5%	2.7%	2.8%	10.0%	23.1%
7.00% .....	0.9%	1.0%	1.3%	1.3%	8.5%	21.5%

***The MI Class.*** The yield to investors in the MI Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans, especially those bearing higher interest rates.

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 MI Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
MI .....	4.875%

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

### Sensitivity of the MI Class to Prepayments (1)

Lockout† CPR Prepayment Assumption				
5%	15%	35%	70%	100%
15.7%	13.6%	10.2%	7.6%	5.9%

Extended Protection†† CPR Prepayment Assumption				
5%	15%	35%	70%	100%
15.9%	14.4%	11.7%	8.7%	6.5%

(1) Any prepayment fees actually received with respect to the Group 2 Classes will be allocated to the MI Class and will increase the yield on the MI Class. However, this allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.

† “Lockout” assumes no prepayment during the remaining lockout terms specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” in this prospectus supplement. See “Pricing Assumptions” above.

†† “Extended Protection” assumes no prepayment during the terms to the end of Mortgage Loan prepayment restriction period specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” in this prospectus supplement. See “— Pricing Assumptions” above.

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

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 RO, TO and SO Classes (expressed in each case as a percentage of the original principal balance) are as follows:

Class	Price
RO.....	70%
TO.....	60%
SO.....	64%

### Sensitivity of the RO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	138%	140%	250%	500%
Pre-Tax Yields to Maturity ...	1.4%	1.8%	2.7%	2.8%	28.6%	66.1%

### Sensitivity of the TO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	138%	140%	250%	500%
Pre-Tax Yields to Maturity ...	1.8%	2.0%	2.3%	2.3%	13.5%	36.4%

### Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	138%	140%	250%	500%
Pre-Tax Yields to Maturity ...	1.7%	1.9%	2.4%	2.5%	17.0%	43.7%

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

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of 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,
- (b) summing the results and
- (c) 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 the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus and “Risk Factors—Prepayment Considerations” and “Description of the Certificates—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 and Group 2 Classes, and
- in the case of certain Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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



## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates or constant levels of CPR, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Group 1 Class under 0% PSA, we assumed that the underlying Mortgage Loans have original and remaining terms to maturity of 360 months and bear interest at an annual rate of 10%.

It is unlikely that:

- the Mortgage Loans underlying the Group 1 and Group 2 Classes will prepay at any constant PSA rate or CPR level, or
- all of the Mortgage Loans underlying the Group 1 and Group 2 Classes will have the interest rates, CAGEs or remaining terms to maturity assumed.

In addition, the diverse remaining terms to maturity of the Mortgage Loans underlying the Group 1 Classes could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	PA Class					PB Class					PC Class					AB Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	140%	250%	500%	0%	100%	140%	250%	500%	0%	100%	140%	250%	500%	0%	100%	138%	140%	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	94	71	63	63	63	63
February 2002 .....	97	71	71	71	71	100	100	100	100	100	100	100	100	100	100	93	60	36	36	36	26
February 2003 .....	92	27	27	27	0	100	100	100	100	51	100	100	100	100	100	93	60	18	18	18	0
February 2004 .....	87	0	0	0	0	100	76	76	76	0	100	100	100	100	77	93	60	2	2	2	0
February 2005 .....	81	0	0	0	0	100	13	13	13	0	100	100	100	100	53	93	60	0	0	0	0
February 2006 .....	75	0	0	0	0	100	0	0	0	0	100	90	90	90	37	93	60	0	0	0	0
February 2007 .....	68	0	0	0	0	100	0	0	0	0	100	78	78	78	25	93	60	0	0	0	0
February 2008 .....	60	0	0	0	0	100	0	0	0	0	100	67	67	67	17	93	60	0	0	0	0
February 2009 .....	51	0	0	0	0	100	0	0	0	0	100	56	56	56	12	93	60	0	0	0	0
February 2010 .....	42	0	0	0	0	100	0	0	0	0	100	47	47	47	8	93	57	0	0	0	0
February 2011 .....	32	0	0	0	0	100	0	0	0	0	100	39	39	39	6	93	51	0	0	0	0
February 2012 .....	20	0	0	0	0	100	0	0	0	0	100	32	32	32	4	93	41	0	0	0	0
February 2013 .....	7	0	0	0	0	100	0	0	0	0	100	27	27	27	3	93	29	0	0	0	0
February 2014 .....	0	0	0	0	0	89	0	0	0	0	100	22	22	22	2	93	16	0	0	0	0
February 2015 .....	0	0	0	0	0	64	0	0	0	0	100	18	18	18	1	93	*	0	0	0	0
February 2016 .....	0	0	0	0	0	37	0	0	0	0	100	15	15	15	1	93	0	0	0	0	0
February 2017 .....	0	0	0	0	0	7	0	0	0	0	100	12	12	12	1	93	0	0	0	0	0
February 2018 .....	0	0	0	0	0	0	0	0	0	0	94	10	10	10	*	93	0	0	0	0	0
February 2019 .....	0	0	0	0	0	0	0	0	0	0	86	8	8	8	*	93	0	0	0	0	0
February 2020 .....	0	0	0	0	0	0	0	0	0	0	78	6	6	6	*	93	0	0	0	0	0
February 2021 .....	0	0	0	0	0	0	0	0	0	0	68	5	5	5	*	93	0	0	0	0	0
February 2022 .....	0	0	0	0	0	0	0	0	0	0	58	4	4	4	*	93	0	0	0	0	0
February 2023 .....	0	0	0	0	0	0	0	0	0	0	46	3	3	3	*	93	0	0	0	0	0
February 2024 .....	0	0	0	0	0	0	0	0	0	0	33	2	2	2	*	93	0	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0	19	2	2	2	*	93	0	0	0	0	0
February 2026 .....	0	0	0	0	0	0	0	0	0	0	3	1	1	1	*	93	0	0	0	0	0
February 2027 .....	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	29	0	0	0	0	0
February 2028 .....	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
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)** .....	8.6	2.5	2.5	2.5	2.3	15.5	4.4	4.4	4.4	3.0	22.4	11.0	11.0	11.0	6.0	25.0	7.9	1.7	1.7	1.7	1.3

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

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

Date	AC Class						FA, SO, SL, SK and SU† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	138%	140%	250%	500%	0%	100%	138%	140%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
February 2001 .....	100	100	100	100	100	100	100	100	100	100	89	63
February 2002 .....	100	100	100	100	100	100	100	100	100	99	66	0
February 2003 .....	100	100	100	100	100	0	100	100	100	99	43	0
February 2004 .....	100	100	100	100	100	0	100	100	100	99	25	0
February 2005 .....	100	100	72	72	72	0	100	100	100	98	13	0
February 2006 .....	100	100	44	44	44	0	100	100	100	98	6	0
February 2007 .....	100	100	23	23	23	0	100	100	100	98	2	0
February 2008 .....	100	100	7	7	7	0	100	100	100	98	*	0
February 2009 .....	100	100	0	0	0	0	100	100	99	97	*	0
February 2010 .....	100	100	0	0	0	0	100	100	97	95	*	0
February 2011 .....	100	100	0	0	0	0	100	100	93	91	*	0
February 2012 .....	100	100	0	0	0	0	100	100	89	87	*	0
February 2013 .....	100	100	0	0	0	0	100	100	84	82	*	0
February 2014 .....	100	100	0	0	0	0	100	100	78	76	*	0
February 2015 .....	100	100	0	0	0	0	100	100	72	70	*	0
February 2016 .....	100	56	0	0	0	0	100	100	66	64	*	0
February 2017 .....	100	8	0	0	0	0	100	100	60	58	*	0
February 2018 .....	100	0	0	0	0	0	100	93	54	53	*	0
February 2019 .....	100	0	0	0	0	0	100	84	48	47	*	0
February 2020 .....	100	0	0	0	0	0	100	76	43	41	*	0
February 2021 .....	100	0	0	0	0	0	100	67	37	36	*	0
February 2022 .....	100	0	0	0	0	0	100	59	32	31	*	0
February 2023 .....	100	0	0	0	0	0	100	50	27	26	*	0
February 2024 .....	100	0	0	0	0	0	100	42	22	21	*	0
February 2025 .....	100	0	0	0	0	0	100	34	17	17	*	0
February 2026 .....	100	0	0	0	0	0	100	26	13	13	*	0
February 2027 .....	100	0	0	0	0	0	100	19	9	9	*	0
February 2028 .....	0	0	0	0	0	0	92	11	5	5	*	0
February 2029 .....	0	0	0	0	0	0	49	4	2	2	*	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.6	16.1	6.0	6.0	6.0	2.3	29.0	23.2	19.0	18.6	3.0	1.2

Date	SC, SE†, RO, SH and SF Classes						SD, SI†, TO, SJ and SG Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	138%	140%	250%	500%	0%	100%	138%	140%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
February 2001 .....	100	100	100	99	71	7	100	100	100	100	100	100
February 2002 .....	100	100	100	98	16	0	100	100	100	100	100	0
February 2003 .....	100	100	100	97	0	0	100	100	100	100	71	0
February 2004 .....	100	100	100	96	0	0	100	100	100	100	42	0
February 2005 .....	100	100	100	96	0	0	100	100	100	100	22	0
February 2006 .....	100	100	100	95	0	0	100	100	100	100	10	0
February 2007 .....	100	100	100	95	0	0	100	100	100	100	3	0
February 2008 .....	100	100	100	94	0	0	100	100	100	100	*	0
February 2009 .....	100	100	98	93	0	0	100	100	100	100	*	0
February 2010 .....	100	100	93	87	0	0	100	100	100	100	*	0
February 2011 .....	100	100	84	78	0	0	100	100	100	100	*	0
February 2012 .....	100	100	72	67	0	0	100	100	100	100	*	0
February 2013 .....	100	100	60	54	0	0	100	100	100	100	*	0
February 2014 .....	100	100	45	40	0	0	100	100	100	100	*	0
February 2015 .....	100	100	31	26	0	0	100	100	100	100	*	0
February 2016 .....	100	100	16	11	0	0	100	100	100	100	*	0
February 2017 .....	100	100	*	0	0	0	100	100	100	97	*	0
February 2018 .....	100	82	0	0	0	0	100	100	90	88	*	0
February 2019 .....	100	61	0	0	0	0	100	100	80	78	*	0
February 2020 .....	100	39	0	0	0	0	100	100	71	69	*	0
February 2021 .....	100	18	0	0	0	0	100	100	62	60	*	0
February 2022 .....	100	0	0	0	0	0	100	98	53	51	*	0
February 2023 .....	100	0	0	0	0	0	100	84	44	43	*	0
February 2024 .....	100	0	0	0	0	0	100	70	36	35	*	0
February 2025 .....	100	0	0	0	0	0	100	57	29	28	*	0
February 2026 .....	100	0	0	0	0	0	100	44	22	21	*	0
February 2027 .....	100	0	0	0	0	0	100	31	15	15	*	0
February 2028 .....	81	0	0	0	0	0	100	19	9	9	*	0
February 2029 .....	0	0	0	0	0	0	81	7	3	3	*	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.3	19.5	13.5	12.8	1.4	0.6	29.4	25.6	22.7	22.5	4.0	1.5

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

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

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

## Percent of Original Principal Balance Outstanding for the MA Class

Date	CPR Prepayment Assumption									
	Lockout†					Extended Protection††				
	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
February 2001 .....	88	83	77	66	57	88	88	88	88	88
February 2002 .....	75	66	56	46	42	75	74	74	74	73
February 2003 .....	60	48	37	28	22	60	60	60	59	59
February 2004 .....	45	22	0	0	0	45	45	44	44	44
February 2005 .....	29	0	0	0	0	29	28	28	27	27
February 2006 .....	11	0	0	0	0	11	10	10	9	4
February 2007 .....	0	0	0	0	0	0	0	0	0	0
February 2008 .....	0	0	0	0	0	0	0	0	0	0
February 2009 .....	0	0	0	0	0	0	0	0	0	0
February 2010 .....	0	0	0	0	0	0	0	0	0	0
February 2011 .....	0	0	0	0	0	0	0	0	0	0
February 2012 .....	0	0	0	0	0	0	0	0	0	0
February 2013 .....	0	0	0	0	0	0	0	0	0	0
February 2014 .....	0	0	0	0	0	0	0	0	0	0
February 2015 .....	0	0	0	0	0	0	0	0	0	0
February 2016 .....	0	0	0	0	0	0	0	0	0	0
February 2017 .....	0	0	0	0	0	0	0	0	0	0
February 2018 .....	0	0	0	0	0	0	0	0	0	0
February 2019 .....	0	0	0	0	0	0	0	0	0	0
February 2020 .....	0	0	0	0	0	0	0	0	0	0
February 2021 .....	0	0	0	0	0	0	0	0	0	0
February 2022 .....	0	0	0	0	0	0	0	0	0	0
February 2023 .....	0	0	0	0	0	0	0	0	0	0
February 2024 .....	0	0	0	0	0	0	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
February 2026 .....	0	0	0	0	0	0	0	0	0	0
February 2027 .....	0	0	0	0	0	0	0	0	0	0
February 2028 .....	0	0	0	0	0	0	0	0	0	0
February 2029 .....	0	0	0	0	0	0	0	0	0	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	3.6	2.6	2.2	1.8	1.5	3.6	3.5	3.5	3.5	3.5

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

† “Lockout” assumes no prepayment during the remaining lockout terms specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” in this prospectus supplement.

†† “Extended Protection” assumes no prepayment during the terms to end of Mortgage Loan prepayment penalty period specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans.”

## Percent of Original Principal Balance Outstanding for the MB Class

Date	CPR Prepayment Assumption									
	Lockout†					Extended Protection††				
	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
February 2001 .....	100	100	100	100	100	100	100	100	100	100
February 2002 .....	100	100	100	100	100	100	100	100	100	100
February 2003 .....	100	100	100	100	100	100	100	100	100	100
February 2004 .....	100	100	100	95	77	100	100	100	100	100
February 2005 .....	100	93	79	57	23	100	100	100	100	100
February 2006 .....	100	80	57	31	21	100	100	100	100	100
February 2007 .....	99	68	42	22	19	99	99	98	98	98
February 2008 .....	96	58	31	17	13	96	95	95	94	91
February 2009 .....	92	47	20	6	0	92	89	85	76	45
February 2010 .....	89	35	5	0	0	89	73	53	20	0
February 2011 .....	85	22	0	0	0	85	54	20	0	0
February 2012 .....	81	10	0	0	0	81	37	0	0	0
February 2013 .....	76	0	0	0	0	76	22	0	0	0
February 2014 .....	72	0	0	0	0	72	8	0	0	0
February 2015 .....	67	0	0	0	0	67	0	0	0	0
February 2016 .....	61	0	0	0	0	61	0	0	0	0
February 2017 .....	55	0	0	0	0	55	0	0	0	0
February 2018 .....	49	0	0	0	0	49	0	0	0	0
February 2019 .....	42	0	0	0	0	42	0	0	0	0
February 2020 .....	35	0	0	0	0	35	0	0	0	0
February 2021 .....	27	0	0	0	0	27	0	0	0	0
February 2022 .....	18	0	0	0	0	18	0	0	0	0
February 2023 .....	9	0	0	0	0	9	0	0	0	0
February 2024 .....	0	0	0	0	0	0	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
February 2026 .....	0	0	0	0	0	0	0	0	0	0
February 2027 .....	0	0	0	0	0	0	0	0	0	0
February 2028 .....	0	0	0	0	0	0	0	0	0	0
February 2029 .....	0	0	0	0	0	0	0	0	0	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	17.0	8.6	6.8	5.8	5.1	17.0	11.3	10.0	9.4	8.9

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

† “Lockout” assumes no prepayment during the remaining lockout terms specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” in this prospectus supplement.

†† “Extended Protection” assumes no prepayment during the terms to end of Mortgage Loan prepayment penalty period specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans.”

## Percent of Original Principal Balances Outstanding for the MZ and MI† Classes

Date	CPR Prepayment Assumption									
	Lockout††					Extended Protection†††				
	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
February 2001 .....	107	107	107	107	107	107	107	107	107	107
February 2002 .....	115	115	115	115	115	115	115	115	115	115
February 2003 .....	123	123	123	123	123	123	123	123	123	123
February 2004 .....	132	132	132	132	132	132	132	132	132	132
February 2005 .....	142	142	142	142	142	142	142	142	142	142
February 2006 .....	152	152	152	152	152	152	152	152	152	152
February 2007 .....	163	163	163	163	163	163	163	163	163	163
February 2008 .....	175	175	175	175	175	175	175	175	175	175
February 2009 .....	187	187	187	187	157	187	187	187	187	187
February 2010 .....	201	201	201	121	0	201	201	201	201	1
February 2011 .....	215	215	146	36	0	215	215	215	94	0
February 2012 .....	231	231	94	11	0	231	231	214	28	0
February 2013 .....	248	241	60	3	0	248	248	137	8	0
February 2014 .....	266	202	39	1	0	266	266	88	2	0
February 2015 .....	285	169	25	*	0	285	263	56	1	0
February 2016 .....	305	141	16	*	0	305	220	36	*	0
February 2017 .....	328	118	10	*	0	328	183	23	*	0
February 2018 .....	351	98	6	*	0	351	152	15	*	0
February 2019 .....	377	81	4	*	0	377	126	9	*	0
February 2020 .....	404	67	3	*	0	404	105	6	*	0
February 2021 .....	433	55	2	*	0	433	86	4	*	0
February 2022 .....	464	46	1	*	0	464	71	2	*	0
February 2023 .....	498	37	1	*	0	498	58	1	*	0
February 2024 .....	530	31	*	*	0	530	48	1	*	0
February 2025 .....	506	25	*	*	0	506	39	1	*	0
February 2026 .....	481	20	*	0	0	481	31	*	*	0
February 2027 .....	453	16	*	0	0	453	25	*	0	0
February 2028 .....	423	13	*	0	0	423	20	*	0	0
February 2029 .....	391	10	*	0	0	391	15	*	0	0
February 2030 .....	357	8	*	0	0	357	12	*	0	0
February 2031 .....	323	6	*	0	0	323	9	*	0	0
February 2032 .....	287	4	*	0	0	287	7	*	0	0
February 2033 .....	248	3	*	0	0	248	5	*	0	0
February 2034 .....	206	2	*	0	0	206	4	*	0	0
February 2035 .....	163	2	*	0	0	163	2	*	0	0
February 2036 .....	129	1	*	0	0	129	2	*	0	0
February 2037 .....	93	1	*	0	0	93	1	*	0	0
February 2038 .....	54	*	*	0	0	54	*	*	0	0
February 2039 .....	15	*	*	0	0	15	*	*	0	0
February 2040 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	32.3	18.2	12.5	10.4	9.6	32.3	19.8	14.1	11.2	9.8

\* 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.

†† “Lockout” assumes no prepayment during the remaining lockout terms specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and Related Mortgage Loans” in this prospectus supplement.

††† “Extended Protection” assumes no prepayment during the terms to end of Mortgage Loan prepayment penalty period specified under “Reference Sheet—Assumed Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans.”

## 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 the Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus and the Multifamily 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 and the Multifamily 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 and in the Multifamily REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.



## **DESCRIPTION OF THE GINNIE MAE CERTIFICATES AND THE RELATED MORTGAGE LOANS**

### **General**

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

Section 306(g) of the Housing Act provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” To meet these guaranty obligations, Ginnie Mae is authorized, under Section 306(d) of the Housing Act, to borrow from the United States Treasury without limitation.

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

The specific Ginnie Mae Certificates to be included in the assets of the Lower Tier REMIC will be identified prior to the Settlement Date. We expect that approximately 77 Mortgage Loans will underlie the Ginnie Mae Certificates. These Mortgage Loans are expected to have an aggregate balance of approximately \$374,873,385 (subject to a permitted variance of plus or minus 5%) as of the Issue Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans will be fixed-rate and generally will be level-pay and fully amortizing. Each Mortgage Loan underlying the Ginnie Mae Certificates will be secured by a mortgage, deed of trust or deed to secure debt that creates a first or second lien on the applicable borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or a nursing home or other care facility.

In general, the Mortgage Loans do not contain “due on sale” clauses restricting the sale or transfer of the related mortgaged property. Any transfer of the mortgaged property is subject to HUD review and approval under the terms of HUD’s regulatory agreement with the owner, which is incorporated into the related mortgage.

### **FHA Insurance Programs**

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining insured financing for the construction, purchase or rehabilitation of rental housing pursuant to the Housing Act. Mortgages are provided by FHA-approved institutions, including:

- mortgage bankers,
- commercial banks,
- savings and loan associations,
- trust companies,
- insurance companies,
- pension funds, and
- state and local housing finance agencies.

The Housing Act provides that mortgages for multifamily projects must not exceed certain dollar amounts or loan ratio limitations. However, the FHA may increase the dollar amount limitations by up to 110% in certain high cost areas and by up to 140% on a project-by-project basis.

When we refer to estimated values and costs associated with maximum mortgage amounts we mean estimates made by the FHA.

In general, to qualify under the related FHA multifamily insurance programs, particular Housing Act sections provide that mortgage loans must not exceed 90% of the estimated value or replacement cost of the mortgaged property. In some cases, however, the applicable limit may be as low as 70% or as high as 100%. In addition, in some cases, the insurable loan limit is equal to the cost of refinancing or aggregate operating losses. Further, certain sections provide that insurable loan limits may be based on statutory dollar amounts calculated on a per unit basis (which may vary depending on the number bedrooms in each unit).

Mortgages insured under the programs described below will have the maturities and amortization features that the FHA approves. In general, the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of (a) 40 years or (b) 75% of the estimated remaining economic life of the improvements on the mortgaged property.

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

In the next section, we summarize the FHA insurance programs under which we expect the Mortgage Loans are insured.

#### *Section 220 (Urban Renewal Mortgage Insurance)*

Section 220 provides for federal insurance of mortgage loans on multifamily rental projects located in areas with federally aided urban renewal or slum clearance activities or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or the replacement of slums with new housing. Insurance on multifamily project mortgages may include coverage of construction advances. The purpose of Section 220 is to help eliminate slums and housing blight and to prevent the deterioration of residential property by supplementing the insurance available under Section 207.

#### *Section 221(d) (Low and Moderate Income Multifamily Housing Mortgage Insurance)*

Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families, as well as families that have been displaced as a result of urban renewal, governmental actions or disaster. Non-profit and cooperative owners use Section 221(d)(3) and for-profit owners use Section 221(d)(4).

#### *Section 223(a)(7) (Refinancing of FHA-Insured Mortgages)*

Section 223(a)(7) permits the FHA to refinance existing mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The principal amount of the new, refinanced mortgage loan generally is limited to the lesser of the original principal amount of the existing mortgage loan and the unpaid balance of the existing mortgage loan.

#### *Section 223(d) (Insurance for Operating Loss Loans Secured by FHA-Insured Mortgages)*

Section 223(d) authorizes the FHA to insure loans made to cover (i) operating losses during the first two years after project completion or (ii) up to 80 percent of the unreimbursed cash contributions by the project owner during any period of up to two years within the first ten years of operation. The projects must be secured by an existing FHA-insured mortgage loan. The property may not include any one- to four-family dwelling. An “operating loss” for any project is defined as

the amount by which the sum of taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums and expenses of maintenance and operation exceeds the income of the project.

*Section 223(f) (Purchase or Refinancing of Existing Projects)*

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

*Section 232 (Mortgage Insurance for Nursing Homes and Other Care Facilities)*

Section 232 provides for federal insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes and assisted living for the elderly, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

*Section 232/223(f) (Purchase or Refinancing of Federally-Insured Nursing Homes and Other Care Facilities)*

Section 232/223(f) provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of project loans that are insured under Section 232.

**Certain Expected Characteristics of the Group 2 Mortgage Loans**

*Mortgage Prepayment Restrictions.* Except as described below, we expect most of the Mortgage Loans underlying the Ginnie Mae Certificates to have provisions that prohibit voluntary prepayment for a number of years following origination (“lockout provisions”). We expect the lockout periods to have remaining lockout terms that range from approximately 0 to 119 months with a weighted average remaining lockout term of approximately 70 months. For any mortgage loans insured under Section 232, nonprofit mortgagors cannot make full or partial prepayments without prior written consent from the FHA. It is unclear whether these lockout provisions are enforceable under certain state laws.

We expect certain of the Mortgage Loans underlying the Ginnie Mae Certificates to have a period (a “prepayment restriction penalty period”) during which voluntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a mortgage prepayment fee equal to a specified percentage of the principal amount of the Mortgage Loan. The prepayment restriction period may extend beyond the termination of the lockout provision. Exhibit A to this prospectus supplement sets forth, for each Mortgage Loan, a description of the related mortgage prepayment fee and the period during which the mortgage prepayment fee applies as well as the last month of any applicable lockout provision.

Despite the foregoing, the Mortgage Loans underlying the Ginnie Mae Certificates must include a provision allowing the FHA to override any lockout and/or prepayment restriction provisions when the Mortgage Loan is in default, if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or fees and thereby avoid or mitigate an FHA insurance claim.

In addition, certain of the Mortgage Loans underlying the Ginnie Mae Certificates may be prepaid each year in an amount up to approximately 15% of the Mortgage Loans' principal balance without a prepayment fee having to be paid.

*Coinsurance.* We expect that certain of the Mortgage Loans underlying the Ginnie Mae Certificates may be federally insured under FHA coinsurance programs. Under these programs, the mortgage lender retains a portion of the mortgage insurance risk that otherwise would be assumed by FHA. As part of these programs, FHA delegates to FHA-approved mortgage lenders certain underwriting functions generally performed by FHA. Accordingly, we cannot assure you that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured, or that the default risk with respect to coinsured Mortgage Loans is comparable to that of FHA-insured mortgage loans. As a result, we cannot predict the likelihood of future default or the prepayment rate on the coinsured Mortgage Loans underlying the Ginnie Mae Certificates.

## **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 and the Multifamily REMIC Prospectus. When read together, the discussions describe the current federal income tax treatment of beneficial owners of Certificates. These 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 or in the Multifamily REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

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

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The 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 and the Multifamily REMIC Prospectus.

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

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

*Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus and the Multifamily REMIC Prospectus.

The Prepayment Assumption that we will use in determining the rate of accrual of OID for the Group 1 Classes will be 140% PSA. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate 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.

The Prepayment Assumption for the Group 2 Classes will be applied on a loan-by-loan basis. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for the related Mortgage Loans will be 0% CPR until the prepayment lockout end date for each such Mortgage Loan and 35% CPR thereafter. The prepayment lockout end dates for the related Mortgage Loans are set forth on Exhibit A. Because each prepayment lockout end date is not the same, during the period beginning on the earliest prepayment lockout end date of the Mortgage Loans and ending on the last prepayment lockout end date of the Mortgage Loans, the effective Prepayment Assumption will increase as each related Mortgage Loan reaches its prepayment lockout end date. No representation is made as to whether the Mortgage Loans underlying the Ginnie Mae Certificates will prepay at the rate reflected in the Prepayment Assumption or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of the Certificates—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.91% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “*Foreign Investors—Residual Certificates*” in the REMIC Prospectus and the Multifamily 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” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

## PLAN OF DISTRIBUTION

*General.* We are obligated to deliver the Certificates to Credit Suisse First Boston Corporation (the “Dealer”) in exchange for the MBS and the Ginnie Mae Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

## LEGAL MATTERS

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



# Exhibit A

## Ginnie Mae Certificates

A-1

Ginnie Mae Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	Mortgage Interest Rate	Ginnie Mae Certificate Pass-Through Rate	Maturity Date	Ginnie Mae Original Term to Maturity (mos.)	Ginnie Mae Remaining Term to Maturity (mos.)	Ginnie Mae Certificate Age (mos.)	Ginnie Mae Issue Date	Lockout End Date*	Prepayment Fee End Date*	Lockout / Prepayment Fee Code**	Remaining Lockout Term	Remaining Prepayment Fee Term
430340	221(d)(4)	Columbus	OH	\$ 42,151	7.750%	7.370%	6/2038	472	460	12	2/1999	8/2003	8/2008	2	41	101
519133	223(f)	Amarillo	TX	349,579	8.550	8.050	12/2029	360	358	2	12/1999	12/2004	12/2009	2	57	117
475263	223(a)(7)	Springfield	MO	526,051	8.000	7.750	5/2017	209	207	2	12/1999	1/2010	1/2010	1	118	118
452898	223(d)	Ulster	NY	598,294	8.250	8.000	12/2026	326	322	4	10/1999	10/2001	10/2001	1	19	19
519132	223(f)	Amarillo	TX	601,276	8.550	8.050	12/2029	360	358	2	12/1999	12/2004	12/2009	2	57	117
514567	223(a)(7)	Chicago	IL	725,095	7.820	7.570	2/2040	481	480	1	1/2000	3/2005	3/2010	2	60	120
517090	232/223(f)	Greenville	SC	760,266	7.600	7.100	8/2034	421	414	7	7/1999	9/2004	9/2009	2	54	114
503957	223(f)	Evansville	IN	846,242	8.125	7.810	1/2035	420	419	1	1/2000	1/2005	1/2010	2	58	118
503958	223(f)	Evansville	IN	879,128	8.125	7.810	1/2035	420	419	1	1/2000	1/2005	1/2010	2	58	118
525364	223(a)(7)	Lowell	MA	942,100	8.500	8.250	11/2032	393	393	0	2/2000	2/2010	2/2010	1	119	119
461421	221(d)(4)	North Branch	MN	959,261	7.670	7.420	02/2039	478	468	10	4/1999	11/2008	11/2008	1	104	104
461423	221(d)(4)	Buffalo	MN	1,059,869	7.670	7.420	2/2039	478	468	10	4/1999	11/2008	11/2008	1	104	104
477308	223(f)	Mayo	FL	1,147,500	8.100	7.670	2/2035	421	420	1	1/2000	2/2010	2/2010	1	119	119
498484	223(f)	Virginia Beach	VA	1,247,097	7.875	7.250	4/2029	361	350	11	3/1999	5/2009	5/2009	1	110	110
475305	232/223(f)	Bostic	NC	1,294,500	7.375	7.125	1/2029	361	347	14	12/1998	1/2004	12/2008	2	46	105
474626	232/223(f)	Harbor	ME	1,308,447	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
452901	221(d)(3)/223(a)(7)	Chicago	IL	1,405,600	8.150	7.900	11/2020	250	249	1	1/2000	12/2008	12/2008	1	105	105
453808	232	Superior Township	MI	1,400,375	7.250	7.000	1/2039	475	467	8	6/1999	11/2003	11/2008	2	44	104
474620	232/223(f)	Lewiston	ME	1,461,383	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
474627	232/223(f)	Bingham	ME	1,486,872	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
444108	223(f)	Los Angeles	CA	1,544,758	8.600	8.100	12/2029	360	358	2	12/1999	12/2004	12/2009	2	57	117
405996	223(f)	Texas City	TX	1,574,313	8.000	7.750	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
474625	232/223(f)	Jackman	ME	1,588,829	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
490038	223(a)(7)	Toledo	OH	1,981,892	7.400	7.120	2/2039	480	468	12	2/1999	2/2004	2/2009	2	47	107
524656	232/223(f)	Winthrop	ME	1,996,657	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
524661	232	Hopkinsville	KY	2,065,118	7.500	7.250	3/2039	471	469	2	12/1999	12/2003	12/2008	2	45	105
474629	232/223(f)	Madison	ME	2,081,621	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
373108	221(d)(4)	Dayton	TX	2,170,127	7.375	7.125	4/2039	475	470	5	09/1999	3/2004	3/2009	2	48	108
503953	223(f)	Muncie	IN	2,274,084	7.750	7.500	12/2034	420	418	2	12/1999	11/2004	11/2009	2	56	116
519142	232/223(f)	Pacifica	CA	2,255,846	8.125	7.875	1/2035	420	419	1	1/2000	1/2005	1/2010	2	58	118
511058	232	Modesto	CA	2,442,246	8.560	8.310	3/2030	362	361	1	1/2000	1/2005	1/2010	2	58	118
477302	223(f)	Tampa	FL	2,504,053	7.800	7.510	1/2035	421	419	2	12/1999	1/2005	1/2010	2	58	118
450972	232	Kinston	NC	2,522,496	7.500	7.250	3/2039	474	469	5	9/1999	10/2003	10/2008	2	43	103
477301	223(f)	Portsmouth	VA	2,609,262	8.000	7.625	1/2035	421	419	2	12/1999	1/2003	1/2006	3	34	70
474621	232/223(f)	Farmington	ME	2,582,909	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
474628	232/223(f)	Ellsworth	ME	2,684,866	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
523383	221(d)(4)	Portland	OR	2,836,453	7.875	7.495	12/2038	468	466	2	12/1999	11/2008	11/2008	1	104	104
451660	232	Monroe	NC	2,877,448	7.500	7.250	1/2040	486	479	7	7/1999	2/2009	2/2009	1	107	107
499864	221(d)(4)	Keller	TX	2,996,100	7.375	7.110	2/2039	475	468	7	7/1999	3/2004	3/2009	2	48	108
453822	221(d)(4)	Robinsonville	MS	3,114,050	7.250	7.000	8/2039	477	474	3	11/1999	5/2009	5/2009	1	110	110
421067	232	Aiken	SC	3,289,937	7.500	7.250	5/2039	476	471	5	9/1999	6/2004	6/2009	2	51	111
524657	232/223(f)	Harwich	MA	3,398,564	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
474623	232/223(f)	Farmington	ME	3,449,543	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
505862	223(f)	Noble	OK	3,466,550	7.750	7.250	3/2034	420	409	11	3/1999	4/2009	4/2009	1	109	109
450993	221(d)(4)	Farmville	VA	3,566,639	7.250	7.000	4/2039	477	470	7	7/1999	2/2009	2/2009	1	107	107

Ginnie Mae Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	Mortgage Interest Rate	Ginnie Mae Certificate Pass-Through Rate	Maturity Date	Ginnie Mae Original Term to Maturity (mos.)	Ginnie Mae Remaining Term to Maturity (mos.)	Ginnie Mae Certificate Age (mos.)	Ginnie Mae Issue Date	Lockout End Date*	Prepayment Fee End Date*	Lockout/Prepayment Fee Code**	Remaining Lockout Term	Remaining Prepayment Fee Term
451641	221(d)(4)	Batesville	MS	\$ 3,717,949	7.750%	7.500%	3/2039	480	469	11	3/1999	12/2008	12/2008	1	105	105
450962	221(d)(4)	Myrtle Beach	SC	3,852,303	7.750	7.450	1/2039	478	467	11	3/1999	7/2003	7/2008	2	40	100
450982	232	Fort Mill	SC	3,991,862	7.375	7.100	4/2034	416	410	6	8/1999	12/2003	11/2008	2	45	104
460115	232/223(f)	Waterbury	CT	4,074,733	8.125	7.875	1/2030	360	359	1	1/2000	1/2005	1/2010	2	58	118
474624	232/223(f)	Hartland	ME	4,299,184	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
421073	221(d)(4)	Charleston	SC	4,673,029	7.600	7.250	6/2029	359	352	7	7/1999	8/2004	8/2009	2	53	113
451672	221(d)(4)	Jackson	MS	4,799,251	7.375	7.125	10/2039	480	476	4	10/1999	7/2004	7/2009	2	52	112
460114	232/223(f)	Enfield	CT	5,079,875	8.125	7.875	1/2030	360	359	1	1/2000	1/2005	1/2010	2	58	118
474622	232/223(f)	Biddeford	ME	5,947,488	8.130	7.880	1/2035	421	419	2	12/1999	1/2010	1/2010	1	118	118
475317	221(d)(4)	Romulus	MI	6,038,188	7.875	7.625	4/2035	433	422	11	3/1999	3/2003	3/2008	2	36	96
453786	221(d)(4)	New Braunfels	TX	6,161,991	7.875	7.625	4/2039	477	470	7	7/1999	4/2004	4/2009	2	49	109
450964	221(d)(4)	Perry	GA	6,536,029	7.375	7.050	11/2038	475	465	10	4/1999	9/2003	9/2008	2	42	102
451665	221(d)(4)	Hattiesburg	MS	6,756,567	7.500	7.250	9/2039	479	475	4	10/1999	6/2004	6/2009	2	51	111
450976	232	Winchester	VA	6,990,789	7.750	7.500	1/2039	477	467	10	4/1999	1/2004	1/2009	2	46	106
519137	223(f)	Pontiac	MI	7,731,635	8.125	7.875	12/2034	420	418	2	12/1999	12/2004	12/2009	2	57	117
373098	221(d)(4)	Georgetown	TX	7,973,747	7.500	7.250	7/2039	478	473	5	9/1999	5/2004	5/2009	2	50	110
419454	221(d)(4)	Hanover City	VA	8,209,936	8.000	7.750	8/2038	476	462	14	12/1998	6/2008	6/2008	1	99	99
450986	221(d)(4)	Central	SC	8,204,743	7.375	7.100	9/2039	478	475	3	11/1999	4/2004	3/2009	2	49	108
514669	220	Long Island City	NY	9,974,230	7.750	7.500	4/2038	463	458	5	9/1999	2/2008	2/2008	1	95	95
441349	220	Jersey City	NJ	9,988,352	8.050	7.800	7/2039	477	473	4	10/1999	11/2008	11/2008	1	104	104
450795	221(d)(4)	Loganville	GA	10,048,689	7.300	7.050	6/2039	477	472	5	9/1999	7/2004	7/2009	2	52	112
450793	221(d)(4)	Columbia	SC	10,255,503	7.625	7.275	5/2039	479	471	8	6/1999	10/2004	10/2009	2	55	115
450787	221(d)(4)	Gainesville	GA	10,259,120	7.875	7.595	12/2038	478	466	12	2/1999	1/2004	1/2009	2	46	106
524662	221(d)(4)	Durham	NC	10,909,461	7.875	7.625	9/2039	476	475	1	1/2000	2/2004	2/2009	2	47	107
448785	221(d)(4)	Houston	TX	12,438,209	7.250	7.000	6/2039	477	472	5	9/1999	2/2004	2/2009	2	47	107
514685	221(d)(4)	Castle Rock	CO	12,469,478	8.125	7.875	10/2038	465	464	1	1/2000	9/2008	9/2008	1	102	102
452921	221(d)(4)	Houston	TX	12,796,785	7.540	7.290	7/2039	478	473	5	9/1999	8/2004	8/2009	2	53	113
524658	223(a)(7)	Rolling Meadows	IL	13,488,190	8.000	7.750	12/2034	420	418	2	12/1999	1/2000	1/2009	4	0	106
452923	221(d)(4)	Las Vegas	NV	16,592,500	7.250	7.000	7/2039	496	473	23	3/1998	8/2009	8/2009	1	113	113
519136	221(d)(4)	Adams County	CO	16,882,640	7.925	7.675	6/2039	474	472	2	12/1999	4/2004	4/2009	2	49	109
452861	221(d)(4)	Las Vegas	NV	19,627,369	7.250	7.000	9/2039	476	475	1	1/2000	10/2009	10/2009	1	115	115
524659	223(a)(7)	Virginia Beach	VA	21,188,114	8.000	7.750	12/2039	480	478	2	12/1999	1/2005	1/2010	2	58	118
Total				374,873,385	7.743	7.476		457	451	5					70	110

† Certain of the units included in the underlying real properties may receive project-based Section 8 rent subsidies from HUD.

\* Assumes prepayments are permitted as of the lockout end date and no prepayment fees are imposed as of the prepayment restriction end date. Calculated based on publicly available information. Lockout End Dates and Prepayment Fee End Dates may be earlier in certain cases. As described herein, the FHA may override any lockout and/or prepayment fee provision when the related mortgage loan is in default if the FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restrictions or fees.

\*\* Lockout/Prepayment Fee Codes:

- (1) Lockout before the lockout end date; thereafter no prepayment fee is imposed.
- (2) Lockout before the lockout end date; thereafter a prepayment fee of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.
- (3) Lockout before the lockout end date; thereafter a prepayment fee of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.
- (4) Prepayment fee of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Ginnie Mae Issue Date disclosed above, declining thereafter by 1% annually.

NOTE: The information with respect to the Ginnie Mae Certificates set forth in this Exhibit A has been collected and summarized by Credit Suisse First Boston Corporation and provided to Fannie Mae. Fannie Mae has made no independent verification of such information and, therefore, does not warrant its truth or accuracy and shall not be responsible for it.

**Schedule 1**

**Available Recombinations (1)**

REMIC Certificates			RCR Certificates						
<u>Classes</u>	<u>Original Principal or Notional Principal Balance</u>		<u>RCR Classes</u>	<u>Original Principal or Notional 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>
SE	\$17,015,667		SH	\$ 1,063,479	(3)	INV	SUP	31359XD55	December 2028
RO	1,063,479								
SE	17,015,667		SF	2,502,304	(3)	INV	SUP	31359XD63	December 2028
RO	2,502,304								
SE	17,015,667		SU	42,539,468 (4)	(3)	INV/IO	NTL	31359XD71	March 2030
SI	25,523,801								
RO	2,502,304		SO	6,255,760	(5)	PO	SUP	31359XD89	March 2030
TO	3,753,456								
SI	25,523,801		SJ	1,595,219	(3)	INV	SUP	31359XD97	March 2030
TO	1,595,219								
SI	25,523,801		SG	3,753,456	(3)	INV	SUP	31359XE21	March 2030
TO	3,753,456								
SE	17,015,667		SL	2,658,698	(3)	INV	SUP	31359XE39	March 2030
RO	1,063,479								
SI	25,523,801								
TO	1,595,219								
SE	17,015,667		SK	6,255,760	(3)	INV	SUP	31359XE47	March 2030
RO	2,502,304								
SI	25,523,801								
TO	3,753,456								

- (1) The balances of the REMIC Certificates and RCR Certificate involved in any exchange will bear the same proportionate relationship as that borne by the original balances of the related Classes.
- (2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (4) Notional principal balance.
- (5) Principal Only Class.

## 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 May 2001 .....	\$36,021,000.00	March 2002 .....	\$24,339,628.85	February 2003 .....	\$ 9,703,954.58
June 2001 .....	35,020,585.02	April 2002 .....	22,975,982.83	March 2003 .....	8,412,441.74
July 2001 .....	33,981,629.40	May 2002 .....	21,619,066.89	April 2003 .....	7,127,283.32
August 2001 .....	32,904,575.78	June 2002 .....	20,268,845.97	May 2003 .....	5,848,446.20
September 2001 .....	31,789,886.24	July 2002 .....	18,925,285.24	June 2003 .....	4,575,897.44
October 2001 .....	30,638,041.89	August 2002 .....	17,588,350.01	July 2003 .....	3,309,604.28
November 2001 .....	29,449,542.62	September 2002 .....	16,258,005.78	August 2003 .....	2,049,534.10
December 2001 .....	28,224,906.66	October 2002 .....	14,934,218.24	September 2003 .....	795,654.48
January 2002 .....	26,964,670.25	November 2002 .....	13,616,953.23	October 2003 and thereafter .....	0.00
February 2002 .....	25,669,387.29	December 2002 .....	12,306,176.79		
		January 2003 .....	11,001,855.11		

### *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 September 2003 .....	\$22,570,000.00	April 2004 .....	\$14,759,142.65	December 2004 .....	\$ 5,278,771.15
October 2003 .....	22,117,933.14	May 2004 .....	13,553,639.51	January 2005 .....	4,119,662.07
November 2003 .....	20,876,337.98	June 2004 .....	12,354,042.38	February 2005 .....	2,966,216.87
December 2003 .....	19,640,837.06	July 2004 .....	11,160,320.43	March 2005 .....	1,818,405.98
January 2004 .....	18,411,398.60	August 2004 .....	9,972,443.03	April 2005 .....	676,199.97
February 2004 .....	17,187,990.98	September 2004 .....	8,790,379.66	May 2005 and thereafter .....	0.00
March 2004 .....	15,970,582.76	October 2004 .....	7,614,099.99		
		November 2004 .....	6,443,573.83		

### *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 April 2005 .....	\$106,302,000.00	December 2006 .....	\$ 85,267,105.61	October 2008 .....	\$ 63,698,637.38
May 2005 .....	105,841,569.58	January 2007 .....	84,236,066.01	November 2008 .....	62,771,636.05
June 2005 .....	104,710,485.68	February 2007 .....	83,210,020.80	December 2008 .....	61,849,083.80
July 2005 .....	103,584,919.30	March 2007 .....	82,188,943.85	January 2009 .....	60,930,957.25
August 2005 .....	102,464,841.62	April 2007 .....	81,172,809.14	February 2009 .....	60,017,233.19
September 2005 .....	101,350,223.97	May 2007 .....	80,161,590.79	March 2009 .....	59,115,027.01
October 2005 .....	100,241,037.81	June 2007 .....	79,155,263.06	April 2009 .....	58,225,609.40
November 2005 .....	99,137,254.76	July 2007 .....	78,153,800.34	May 2009 .....	57,348,803.84
December 2005 .....	98,038,846.59	August 2007 .....	77,157,177.13	June 2009 .....	56,484,436.23
January 2006 .....	96,945,785.21	September 2007 .....	76,165,368.09	July 2009 .....	55,632,334.81
February 2006 .....	95,858,042.66	October 2007 .....	75,178,348.00	August 2009 .....	54,792,330.20
March 2006 .....	94,775,591.13	November 2007 .....	74,196,091.75	September 2009 .....	53,964,255.32
April 2006 .....	93,698,402.97	December 2007 .....	73,218,574.39	October 2009 .....	53,147,945.35
May 2006 .....	92,626,450.66	January 2008 .....	72,245,771.08	November 2009 .....	52,343,237.72
June 2006 .....	91,559,706.80	February 2008 .....	71,277,657.10	December 2009 .....	51,549,972.10
July 2006 .....	90,498,144.17	March 2008 .....	70,314,207.87	January 2010 .....	50,767,990.32
August 2006 .....	89,441,735.66	April 2008 .....	69,355,398.93	February 2010 .....	49,997,136.39
September 2006 .....	88,390,454.30	May 2008 .....	68,401,205.94	March 2010 .....	49,237,256.41
October 2006 .....	87,344,273.28	June 2008 .....	67,451,604.71	April 2010 .....	48,488,198.63
November 2006 .....	86,303,165.90	July 2008 .....	66,506,571.14	May 2010 .....	47,749,813.32
		August 2008 .....	65,566,081.26	June 2010 .....	47,021,952.83
		September 2008 .....	64,630,111.25	July 2010 .....	46,304,471.51

***PC Class Planned Balances (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2010 .....	\$ 45,597,225.69	January 2015 .....	\$ 19,620,374.59	June 2019 .....	\$ 7,751,465.92
September 2010 .....	44,900,073.68	February 2015 .....	19,298,318.55	July 2019 .....	7,606,869.42
October 2010 .....	44,212,875.69	March 2015 .....	18,980,994.39	August 2019 .....	7,464,495.24
November 2010 .....	43,535,493.88	April 2015 .....	18,668,335.71	September 2019 .....	7,324,311.58
December 2010 .....	42,867,792.26	May 2015 .....	18,360,277.00	October 2019 .....	7,186,287.09
January 2011 .....	42,209,636.71	June 2015 .....	18,056,753.70	November 2019 .....	7,050,390.84
February 2011 .....	41,560,894.94	July 2015 .....	17,757,702.09	December 2019 .....	6,916,592.34
March 2011 .....	40,921,436.46	August 2015 .....	17,463,059.34	January 2020 .....	6,784,861.50
April 2011 .....	40,291,132.57	September 2015 .....	17,172,763.51	February 2020 .....	6,655,168.69
May 2011 .....	39,669,856.32	October 2015 .....	16,886,753.47	March 2020 .....	6,527,484.64
June 2011 .....	39,057,482.50	November 2015 .....	16,604,968.97	April 2020 .....	6,401,780.53
July 2011 .....	38,453,887.61	December 2015 .....	16,327,350.54	May 2020 .....	6,278,027.91
August 2011 .....	37,858,949.83	January 2016 .....	16,053,839.58	June 2020 .....	6,156,198.75
September 2011 .....	37,272,549.01	February 2016 .....	15,784,378.27	July 2020 .....	6,036,265.39
October 2011 .....	36,694,566.64	March 2016 .....	15,518,909.58	August 2020 .....	5,918,200.56
November 2011 .....	36,124,885.83	April 2016 .....	15,257,377.28	September 2020 .....	5,801,977.37
December 2011 .....	35,563,391.29	May 2016 .....	14,999,725.89	October 2020 .....	5,687,569.31
January 2012 .....	35,009,969.31	June 2016 .....	14,745,900.73	November 2020 .....	5,574,950.23
February 2012 .....	34,464,507.72	July 2016 .....	14,495,847.85	December 2020 .....	5,464,094.35
March 2012 .....	33,926,895.89	August 2016 .....	14,249,514.03	January 2021 .....	5,354,976.23
April 2012 .....	33,397,024.70	September 2016 .....	14,006,846.82	February 2021 .....	5,247,570.81
May 2012 .....	32,874,786.54	October 2016 .....	13,767,794.45	March 2021 .....	5,141,853.37
June 2012 .....	32,360,075.25	November 2016 .....	13,532,305.90	April 2021 .....	5,037,799.53
July 2012 .....	31,852,786.12	December 2016 .....	13,300,330.82	May 2021 .....	4,935,385.24
August 2012 .....	31,352,815.90	January 2017 .....	13,071,819.58	June 2021 .....	4,834,586.81
September 2012 .....	30,860,062.72	February 2017 .....	12,846,723.23	July 2021 .....	4,735,380.87
October 2012 .....	30,374,426.12	March 2017 .....	12,624,993.48	August 2021 .....	4,637,744.35
November 2012 .....	29,895,807.02	April 2017 .....	12,406,582.72	September 2021 .....	4,541,654.54
December 2012 .....	29,424,107.68	May 2017 .....	12,191,443.99	October 2021 .....	4,447,089.03
January 2013 .....	28,959,231.71	June 2017 .....	11,979,530.97	November 2021 .....	4,354,025.71
February 2013 .....	28,501,084.04	July 2017 .....	11,770,798.00	December 2021 .....	4,262,442.80
March 2013 .....	28,049,570.88	August 2017 .....	11,565,200.03	January 2022 .....	4,172,318.82
April 2013 .....	27,604,599.77	September 2017 .....	11,362,692.65	February 2022 .....	4,083,632.57
May 2013 .....	27,166,079.46	October 2017 .....	11,163,232.03	March 2022 .....	3,996,363.17
June 2013 .....	26,733,919.99	November 2017 .....	10,966,774.99	April 2022 .....	3,910,490.02
July 2013 .....	26,308,032.61	December 2017 .....	10,773,278.91	May 2022 .....	3,825,992.81
August 2013 .....	25,888,329.81	January 2018 .....	10,582,701.78	June 2022 .....	3,742,851.51
September 2013 .....	25,474,725.24	February 2018 .....	10,395,002.15	July 2022 .....	3,661,046.37
October 2013 .....	25,067,133.78	March 2018 .....	10,210,139.16	August 2022 .....	3,580,557.93
November 2013 .....	24,665,471.45	April 2018 .....	10,028,072.52	September 2022 .....	3,501,366.98
December 2013 .....	24,269,655.41	May 2018 .....	9,848,762.46	October 2022 .....	3,423,454.59
January 2014 .....	23,879,603.97	June 2018 .....	9,672,169.81	November 2022 .....	3,346,802.11
February 2014 .....	23,495,236.58	July 2018 .....	9,498,255.90	December 2022 .....	3,271,391.12
March 2014 .....	23,116,473.75	August 2018 .....	9,326,982.62	January 2023 .....	3,197,203.48
April 2014 .....	22,743,237.11	September 2018 .....	9,158,312.38	February 2023 .....	3,124,221.29
May 2014 .....	22,375,449.37	October 2018 .....	8,992,208.10	March 2023 .....	3,052,426.91
June 2014 .....	22,013,034.28	November 2018 .....	8,828,633.22	April 2023 .....	2,981,802.95
July 2014 .....	21,655,916.63	December 2018 .....	8,667,551.69	May 2023 .....	2,912,332.26
August 2014 .....	21,304,022.28	January 2019 .....	8,508,927.96	June 2023 .....	2,843,997.93
September 2014 .....	20,957,278.07	February 2019 .....	8,352,726.97	July 2023 .....	2,776,783.27
October 2014 .....	20,615,611.87	March 2019 .....	8,198,914.13	August 2023 .....	2,710,671.86
November 2014 .....	20,278,952.51	April 2019 .....	8,047,455.34	September 2023 .....	2,645,647.48
December 2014 .....	19,947,229.82	May 2019 .....	7,898,317.00	October 2023 .....	2,581,694.15

***PC Class Planned Balances (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>
November 2023 .....	\$ 2,518,796.11	November 2025 .....	\$ 1,288,510.58	November 2027 .....	\$ 480,699.33
December 2023 .....	2,456,937.83	December 2025 .....	1,247,470.63	December 2027 .....	454,143.26
January 2024 .....	2,396,103.99	January 2026 .....	1,207,145.72	January 2028 .....	428,082.54
February 2024 .....	2,336,279.48	February 2026 .....	1,167,525.12	February 2028 .....	402,509.55
March 2024 .....	2,277,449.41	March 2026 .....	1,128,598.24	March 2028 .....	377,416.78
April 2024 .....	2,219,599.11	April 2026 .....	1,090,354.63	April 2028 .....	352,796.83
May 2024 .....	2,162,714.10	May 2026 .....	1,052,784.03	May 2028 .....	328,642.42
June 2024 .....	2,106,780.11	June 2026 .....	1,015,876.27	June 2028 .....	304,946.36
July 2024 .....	2,051,783.06	July 2026 .....	979,621.36	July 2028 .....	281,701.57
August 2024 .....	1,997,709.09	August 2026 .....	944,009.44	August 2028 .....	258,901.07
September 2024 .....	1,944,544.51	September 2026 .....	909,030.80	September 2028 .....	236,537.96
October 2024 .....	1,892,275.85	October 2026 .....	874,675.86	October 2028 .....	214,605.49
November 2024 .....	1,840,889.81	November 2026 .....	840,935.17	November 2028 .....	193,096.94
December 2024 .....	1,790,373.28	December 2026 .....	807,799.43	December 2028 .....	172,005.75
January 2025 .....	1,740,713.33	January 2027 .....	775,259.46	January 2029 .....	151,325.41
February 2025 .....	1,691,897.24	February 2027 .....	743,306.21	February 2029 .....	131,049.52
March 2025 .....	1,643,912.44	March 2027 .....	711,930.76	March 2029 .....	111,171.78
April 2025 .....	1,596,746.54	April 2027 .....	681,124.34	April 2029 .....	91,685.96
May 2025 .....	1,550,387.34	May 2027 .....	650,878.26	May 2029 .....	72,585.95
June 2025 .....	1,504,822.80	June 2027 .....	621,184.00	June 2029 .....	53,865.69
July 2025 .....	1,460,041.06	July 2027 .....	592,033.12	July 2029 .....	35,519.23
August 2025 .....	1,416,030.42	August 2027 .....	563,417.34	August 2029 .....	17,540.71
September 2025 .....	1,372,779.35	September 2027 .....	535,328.47	September 2029 and thereafter .....	0.00
October 2025 .....	1,330,276.47	October 2027 .....	507,758.45		

***AB Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$25,123,188.00	August 2001 .....	\$11,227,006.89	February 2003 .....	\$ 4,407,113.31
March 2000 .....	24,660,051.84	September 2001 .....	10,887,596.72	March 2003 .....	4,058,686.26
April 2000 .....	24,138,332.37	October 2001 .....	10,536,465.98	April 2003 .....	3,715,776.25
May 2000 .....	23,558,227.46	November 2001 .....	10,174,009.13	May 2003 .....	3,378,331.14
June 2000 .....	22,919,976.57	December 2001 .....	9,800,635.00	June 2003 .....	3,046,299.21
July 2000 .....	22,223,860.65	January 2002 .....	9,416,766.32	July 2003 .....	2,719,629.22
August 2000 .....	21,470,202.00	February 2002 .....	9,022,839.10	August 2003 .....	2,398,270.33
September 2000 .....	20,659,364.14	March 2002 .....	8,619,302.04	September 2003 .....	2,082,172.14
October 2000 .....	19,791,751.52	April 2002 .....	8,206,615.98	October 2003 .....	1,771,284.69
November 2000 .....	18,867,809.29	May 2002 .....	7,800,050.76	November 2003 .....	1,465,558.43
December 2000 .....	17,888,022.97	June 2002 .....	7,399,549.13	December 2003 .....	1,164,944.25
January 2001 .....	16,852,918.04	July 2002 .....	7,005,054.34	January 2004 .....	869,393.43
February 2001 .....	15,763,059.54	August 2002 .....	6,616,510.09	February 2004 .....	578,857.70
March 2001 .....	14,619,051.63	September 2002 .....	6,233,860.57	March 2004 .....	293,289.17
April 2001 .....	13,421,537.02	October 2002 .....	5,857,050.44	April 2004 .....	12,640.37
May 2001 .....	12,171,196.40	November 2002 .....	5,486,024.83	May 2004 and thereafter .....	0.00
June 2001 .....	11,869,162.89	December 2002 .....	5,120,729.33		
July 2001 .....	11,554,316.98	January 2003 .....	4,761,109.98		



### *AC Class Scheduled Balances*

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through April 2004 .....		December 2005 .....	\$4,299,998.41	August 2007 .....	\$1,259,753.98
May 2004 .....	\$8,936,812.00	January 2006 .....	4,112,388.16	September 2007 .....	1,144,565.51
June 2004 .....	8,673,676.24	February 2006 .....	3,928,750.27	October 2007 .....	1,032,631.81
July 2004 .....	8,402,726.12	March 2006 .....	3,749,045.82	November 2007 .....	923,920.17
August 2004 .....	8,136,555.75	April 2006 .....	3,573,236.22	December 2007 .....	818,398.21
September 2004 .....	7,875,119.25	May 2006 .....	3,401,283.22	January 2008 .....	716,033.79
October 2004 .....	7,618,371.15	June 2006 .....	3,233,148.87	February 2008 .....	616,795.09
November 2004 .....	7,366,266.37	July 2006 .....	3,068,795.59	March 2008 .....	520,650.55
December 2004 .....	7,118,760.20	August 2006 .....	2,908,186.09	April 2008 .....	427,568.89
January 2005 .....	6,875,808.32	September 2006 .....	2,751,283.44	May 2008 .....	341,408.40
February 2005 .....	6,637,366.80	October 2006 .....	2,598,051.00	June 2008 .....	265,349.65
March 2005 .....	6,403,392.07	November 2006 .....	2,448,452.46	July 2008 .....	199,214.27
April 2005 .....	6,173,840.95	December 2006 .....	2,302,451.82	August 2008 .....	142,826.52
May 2005 .....	5,948,670.62	January 2007 .....	2,160,013.40	September 2008 .....	96,013.26
June 2005 .....	5,727,838.63	February 2007 .....	2,021,101.84	October 2008 .....	58,603.89
July 2005 .....	5,511,302.90	March 2007 .....	1,885,682.06	November 2008 .....	30,430.37
August 2005 .....	5,299,021.70	April 2007 .....	1,753,719.31	December 2008 .....	11,327.12
September 2005 .....	5,090,953.68	May 2007 .....	1,625,179.13	January 2009 .....	1,131.03
October 2005 .....	4,887,057.81	June 2007 .....	1,500,027.37	February 2009 and thereafter .....	0.00
November 2005 .....	4,687,293.46	July 2007 .....	1,378,230.17		
	4,491,620.31				

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 in these documents is correct after their dates.

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.

**\$624,873,385**  
**(Approximate)**



**Guaranteed  
REMIC Pass-Through  
Certificates**

**Fannie Mae REMIC Trust 2000-7**

***PROSPECTUS SUPPLEMENT***

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January 24, 2000