

\$253,794,684



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-9**

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 components), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will indirectly own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$100,000,000	PAC	7.5%	FIX	31359XUZ0	March 2030
F	1	18,145,092	SEG(SCH)/TAC	(2)	FLT	31359XVA4	March 2030
S(1)	1	3,629,018	SEG(SCH)/TAC	(2)	INV	31359XVB2	March 2030
A	1	1,000,000	SEG(SCH)/TAC	7.5	FIX	31359XVC0	March 2030
FX	1	19,894,403	SUP	(2)	FLT	31359XVE6	March 2030
SX	1	3,978,881	SUP	(2)	INV	31359XVF3	March 2030
ZX	1	2,192,252	SEG(SCH)/SUP	7.5	FIX/Z	31359XVD8	March 2030
FC	2	7,581,957	SC/SEQ	(2)	FLT	31359XVG1	September 2023
SA	2	13,433,673(3)	NTL	(2)	INV/IO	31359XVH9	September 2023
SB	2	3,357,344(3)	NTL	(2)	INV/IO	31359XVJ5	September 2023
SG(1)	2	5,139,670(3)	NTL	(2)	INV/IO	31359XVL0	September 2023
FD	2	26,814,679	SC/CPT	(2)	FLT	31359XVM8	September 2023
SC	2	400,111	SC/SEQ	(2)	INV	31359XVN6	September 2023
SD	2	20,454,121(3)	NTL	(2)	INV/IO	31359XVP1	September 2023
G(1)	2	5,139,670	SC/CPT	(4)	PO	31359XVK2	September 2023
FH	3	14,968,570	SC/PT	(2)	FLT	31359XVQ9	September 2023
SH	3	14,968,570(3)	NTL	(2)	INV/IO	31359XVR7	September 2023
SI	3	33,679,282(3)	NTL	(2)	INV/IO	31359XVS5	September 2023
SK(1)	3	33,679,282(3)	NTL	(2)	INV/IO	31359XVT3	September 2023
SL(1)	3	33,679,282(3)	NTL	(2)	INV/IO	31359XVU0	September 2023
FP	4	29,182,890	SC/PT	(2)	FLT	31359XVV8	March 2028
SP	4	2,626,460	SC/PT	(2)	INV	31359XVW6	March 2028
P	4	1,021,402	SC/PT	(4)	PO	31359XVX4	March 2028
FQ	5	17,217,559	SC/PT	(2)	FLT	31359XVY2	November 2023
SQ	5	17,217,559(3)	NTL	(2)	INV/IO	31359XVZ9	November 2023
SR	5	17,217,559(3)	NTL	(2)	INV/IO	31359XWA3	November 2023
R		0	NPR	0	NPR	31359XWB1	March 2030
RL		0	NPR	0	NPR	31359XWC9	March 2030

- (1) Exchangeable classes. (3) Notional balances. These are interest only classes.
(2) Based on LIBOR. (4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The D, SE and SM 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 risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

PaineWebber Incorporated

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AVAILABLE INFORMATION

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

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

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

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

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

You also can obtain the Disclosure Documents, except those relating to the underlying REMIC certificates, by writing or calling the dealer at:

PaineWebber Incorporated
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-902-6858).

REFERENCE SHEET

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

Assets underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 1993-165-FN REMIC Certificate Class 1993-165-SN REMIC Certificate Class 1993-165-SH REMIC Certificate Class 1993-165-SW REMIC Certificate
3	Class 1993-187-FB REMIC Certificate Class 1996-11-SA REMIC Certificate
4	Class 1999-28-FE REMIC Certificate Class 1999-28-QE REMIC Certificate
5	Class 1993-207-FC REMIC Certificate Class 1996-5-ST REMIC Certificate

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

<u>MBS</u>	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	148,839,646	360	357	2	8.00%

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

Characteristics of the Underlying REMIC Certificates

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

Class Factors

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

Settlement Date

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

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

All classes other than the
R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the F, S, FX and SX Classes will bear interest at the initial interest rates listed below. The initial interest rates listed for all classes other than the F, S, FX and SX Classes are assumed rates. 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>
F	6.53000%	9.00000%	0.70%	LIBOR + 70 basis points
S	12.35000%	41.50000%	0.00%	41.5% - (5 × LIBOR)
FX	6.88000%	9.00000%	1.05%	LIBOR + 105 basis points
SX	10.60000%	39.75000%	0.00%	39.75% - (5 × LIBOR)
FC	11.66000% (2)	15.00000%	0.00%	(4.4 × LIBOR) - 14.3%
SA	0.00000% (2)	3.25000%	0.00%	3.25% - LIBOR
SB	2.19091% (2)	2.19091%	0.00%	8.85% - LIBOR
SG	10.00000% (2)	10.00000%	0.00%	40.39419% - (4.564315 × LIBOR)
FD	6.55000% (2)	9.50000%	0.65%	LIBOR + 65 basis points
SC	6.02506% (2)	6.02506%	0.00%	123.71473% - (17.673533 × LIBOR)
SD	0.00000% (2)	3.25000%	0.00%	3.25% - LIBOR
FH	6.39375% (2)	10.00000%	0.55%	LIBOR + 55 basis points
SH	0.45000% (2)	0.45000%	0.00%	9.45% - LIBOR
SI	0.00000% (2)	3.02083%	0.00%	3.02083% - LIBOR
SK	1.64583% (2)	1.64583%	0.00%	8% - LIBOR
SL	1.00000% (2)	1.00000%	0.00%	9% - LIBOR
FP	6.63000% (2)	9.00000%	0.80%	LIBOR + 80 basis points

<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>
SP	10.00000%(2)	10.00000%	0.00%	91.11111% – (11.111111 × LIBOR)
FQ	6.38000%(2)	9.50000%	0.55%	LIBOR + 55 basis points
SQ	1.17000%(2)	7.00000%	0.00%	7% – LIBOR
SR	0.95000%(2)	0.95000%	0.00%	8.95% – LIBOR
SE	10.00000%(2)	10.00000%	0.00%	40.39419% – (4.564315 × LIBOR)
SM	2.64583%(2)	2.64583%	0.00%	9% – LIBOR

- (1) We will establish LIBOR on the basis of the “BBA Method” in the case of the F, S, FX, SX, FP and SP Classes, and on the basis of the “LIBO Method” in the case of all other floating rate and inverse floating rate classes.
- (2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on February 23, 2000, using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FD1 Component
SB	24.9920033039% of the FD1 Component
SD	152.8593664781% of the FD2 Component
SG	100% of the G Class
SH	100% of the FH Class
SI	225% of the FH Class
SK	225% of the FH Class
SL	225% of the FH Class
SM	225% of the FH Class
SQ	100% of the FQ Class
SR	100% of the FQ Class

Components

The ZX, G and FD Classes are made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

<u>Component</u>	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
ZX1	\$ 2,150,000	SEG(SCH) /SUP	FIX/Z
ZX2	\$ 42,252	SEG(SCH) /SUP	FIX/Z
FD1	\$13,433,673	SC/PT	FLT
FD2	\$13,381,006	SC/SEQ	FLT
G1	\$ 2,932,038	SC/SEQ	PO
G2	\$ 2,207,632	SC/PT	PO

Distributions of Principal

Group 1 Principal Distribution Amount

ZX1 Accrual Amount

To the F and S Classes, pro rata, to their Targeted Balances, and thereafter to the ZX1 Component.

ZX2 Accrual Amount

To the A Class to its Targeted Balance, and thereafter to the ZX2 Component.

Group 1 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. To the Aggregate Group to its Scheduled Balance.
3. To the FX and SX Classes, pro rata, to zero.
4. To the Aggregate Group to zero.
5. To the PA Class to zero.

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

Group 2 Principal Distribution Amount

a. 63.6735213120% of the portion of the Group 2 Principal Distribution Amount attributable to the Class 1993-165-FN REMIC Certificate to the FD1 and G2 Components, pro rata, to zero, and

b. the excess of the Group 2 Principal Distribution Amount over the amount applied in a. above as follows:

first, to the FC Class to zero; and

second, to the FD2 and G1 Components and the SC Class, pro rata, to zero.

Group 3 Principal Distribution Amount

To the FH Class to zero.

Group 4 Principal Distribution Amount

To the FP, SP and P Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

To the FQ Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>149%</u>	<u>250%</u>	<u>500%</u>
PA		18.6	8.2	8.2	8.2	4.9
		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>141%</u>	<u>149%</u>	<u>250%</u>
F, S and D	19.9	10.5	5.0	5.0	3.8	1.8
A	23.5	11.8	4.9	4.9	3.7	1.8
FX and SX	29.2	24.6	20.8	18.8	2.5	1.1
ZX	27.7	18.4	5.7	5.7	3.2	1.8
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>50%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
FC	17.8	11.8	6.4	3.4	1.4	
SA and SB	20.0	15.4	10.4	6.4	3.6	
SG, G and SE	21.1	17.3	12.5	8.0	4.8	
SC and SD	21.9	18.7	14.0	9.1	5.6	
FD	20.9	17.0	12.2	7.8	4.6	
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>50%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>
FH, SH, SI, SK, SL and SM	22.3	19.2	14.6	1.9	0.7	
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>50%</u>	<u>105%</u>	<u>250%</u>	<u>500%</u>
FP, SP and P	23.6	19.7	14.5	2.2	0.8	
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>50%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>
FQ, SQ and SR	20.8	15.8	8.9	2.2	1.0	

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

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

In addition, one of the underlying REMIC certificates has a principal balance schedule and one of the underlying REMIC certificates is backed by a REMIC certificate with a principal balance schedule and, as a result, may receive principal payments at rates faster or slower than

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

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you ex-

pect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and

could occur much earlier, than the final distribution date listed on the cover page. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) and 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 (“REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of 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

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates” and “Group 5 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”).

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

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in

New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes.”

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Components).

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

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

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

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trusts may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by such Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the F, S, SG, G, SK and SL Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the Group 1 MBS. The Mortgage Loans underlying the Group 1 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 Group 1 MBS and the related Mortgage Loans as of February 1, 2000 (the “Issue Date”) to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$148,839,646
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	357 months
Approximate Weighted Average CAGE	2 months

The Underlying REMIC Certificates

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

See Exhibit A for additional information about the Underlying REMIC Certificates.

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

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and with respect to the Group 1 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 Group 1 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 Group 1 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, A and ZX
Floating Rate	F and FX
Inverse Floating Rate	S and SX
Accrual	ZX
RCR**	D
Group 2 Classes	
Floating Rate	FC and FD
Inverse Floating Rate	SA, SB, SG, SC and SD
Interest Only	SA, SB, SG and SD
Principal Only	G
RCR**	SE
Group 3 Classes	
Floating Rate	FH
Inverse Floating Rate	SH, SI, SK and SL
Interest Only	SH, SI, SK and SL
RCR**	SM
Group 4 Classes	
Floating Rate	FP
Inverse Floating Rate	SP
Principal Only	P
Group 5 Classes	
Floating Rate	FQ
Inverse Floating Rate	SQ and SR
Interest Only	SQ and SR
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (collectively, the “No Delay Classes”)	One month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors.”

We will treat the G and P Classes as No Delay Classes for the sole purpose of facilitating trading.

Accrual Components. The ZX1 and ZX2 Components are Accrual Components. Interest will accrue on the Accrual Components at the applicable annual rate listed on the cover. However, we will not pay any interest on the Accrual Components. Instead, interest accrued on the Accrual Components will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Components as described under “Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method” in the case of the F, S, FX, SX, FP and SP Classes, and on the basis of the “LIBO Method” in the case of all other Floating Rate and Inverse Floating Rate Classes, as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—LIBOR.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.83% in the case of the F, S, FX and SX Classes and

will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes and Components	
PAC	PA
Segment (SCH) /TAC	F, S and A
Segment (SCH) /Component	ZX
Segment (SCH) /SUP	ZX1 and ZX2
Support	FX and SX
RCR**	D
Group 2 Classes	
Structured Collateral/Sequential Pay	FC, SC, FD2 and G1
Structured Collateral/Pass-Through	FD1 and G2
Structured Collateral/Component	FD and G
Notional	SA, SB, SG and SD
RCR**	SE
Group 3 Classes	
Structured Collateral/Pass-Through	FH
Notional	SH, SI, SK and SL
RCR**	SM
Group 4 Classes	
Structured Collateral/Pass-Through	FP, SP and P
Group 5 Classes	
Structured Collateral/Pass-Through	FQ
Notional	SQ and SR
No Payment Residual	R and RL

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

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

Components. For purposes of calculating the payments they receive, the ZX, FD and G Classes consist of multiple payment Components having the designations and original principal balances specified in this Prospectus Supplement under “Reference Sheet—Components.” The payment characteristics of the ZX, FD and G Classes will reflect a combination of the payment characteristics of the related Components. Components are not separately transferable from the related Class of Certificates.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZX1 and ZX2 Components (the “ZX1 Accrual Amount” and “ZX2 Accrual Amount,” respectively, and,

together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),

- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificates (the “Group 4 Principal Distribution Amount”) and
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”).

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

Group 1 Principal Distribution Amount

ZX1 Accrual Amount

On each Distribution Date, we will pay the ZX1 Accrual Amount, concurrently, as principal of the F and S Classes, pro rata (or 83.3333348642% and 16.6666651358%, respectively), until their principal balances are reduced to their Targeted Balances for such Distribution Date. Thereafter, we will pay the ZX1 Accrual Amount as principal of the ZX1 Component.

Accretion
Directed
Classes
and
Accrual
Components

ZX2 Accrual Amount

On each Distribution Date, we will pay the ZX2 Accrual Amount as principal of the A Class, until its principal balances is reduced to its Targeted Balance for such Distribution Date. Thereafter, we will pay the ZX2 Accrual Amount as principal of the ZX2 Component.

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes in the following priority:

- (i) to the PA Class, until its principal balance is reduced to its Planned Balance for such Distribution Date; } PAC Class
- (ii) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for such Distribution Date; } Scheduled Group
- (iii) concurrently, to the FX and SX Classes, pro rata (or 83.3333319371% and 16.6666680629%, respectively), until their principal balances are reduced to zero; } Support Classes
- (iv) to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Balance is reduced to zero; and } Scheduled Group
- (v) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

The Aggregate Group consists of the F, S and A Classes and the ZX1 and ZX2 Components. We will apply payments of principal of the Aggregate Group as follows:

a. 95.8253749585% of such amount in the following priority:

first, concurrently, to the F and S Classes, pro rata, until their principal balances are reduced to their Targeted Balances for such Distribution Date;

second, to the ZX1 Component, until its principal balance is reduced to zero; and

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

b. 4.1746250415% of such amount in the following priority:

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

second, to the ZX2 Component, until its principal balance is reduced to zero; and

third, to the A Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$24,966,362 minus the sum of all amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes as follows:

a. 63.6735213120% of the portion of the Group 2 Principal Distribution Amount attributable to the Class 1993-165-FN REMIC Certificate, concurrently, as principal of the FD1 and G2 Components, pro rata (or 85.8858835628% and 14.1141164372%, respectively), until their principal balances are reduced to zero, and

Structured
Collateral /
Pass-
Through
Components

b. the excess of the Group 2 Principal Distribution Amount over the amount applied pursuant to clause a. above in the following priority:

first, to the FC Class, until its principal balances is reduced to zero; and

second, concurrently, to the FD2 and G1 Components and the SC Class, pro rata (or 80.0627170633%, 17.5432944887% and 2.3939884480%, respectively), until their principal balances are reduced to zero.

Structured
Collateral /
Sequential
Pay Classes
and Components

Group 3 Principal Distribution Amount

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

Structured
Collateral /
Pass-Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FP, SP and P Classes, pro rata (or 88.8888868582%, 7.9999995127% and 3.1111136291%, respectively), until their principal balances are reduced to zero.

Structured
Collateral /
Pass-Through
Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the FQ Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

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

Structuring Assumptions

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

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

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

Structuring Ranges and Rates. 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 or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	PA	Between 100% and 250%
Targeted Balances	F, S and D	130.5%
Targeted Balances	A	136.5%
Scheduled Balances	Aggregate Group	Between 141% and 149%

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

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

because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rates specified above.

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

<u>Class and Group</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 250%
Aggregate Group	Between 141% and 149%

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

Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on

the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	90.12500%
SX	76.50000%
SA	0.03125%
SD	0.12500%
SB	7.97500%
SG	33.50000%
SC	56.75000%
SE	85.50000%
SH	2.37500%
SI	0.12500%
SK	5.49875%
SL	3.75000%
SM	9.25000%
SP	88.50000%
SQ	2.87500%
SR	3.97500%

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

**Sensitivity of the S 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>141%</u>	<u>149%</u>	<u>250%</u>	<u>500%</u>
3.83%	26.4%	26.7%	28.0%	28.0%	28.4%	31.0%
5.83%	14.6%	14.9%	16.3%	16.3%	16.8%	19.8%
7.83%	3.3%	3.7%	5.0%	5.0%	5.7%	8.9%
8.30%	0.7%	1.1%	2.4%	2.4%	3.1%	6.4%

**Sensitivity of the SX 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>141%</u>	<u>149%</u>	<u>250%</u>	<u>500%</u>
3.83%	28.2%	28.2%	28.3%	28.8%	38.2%	53.0%
5.83%	14.4%	14.4%	14.6%	14.9%	25.1%	39.9%
7.83%	1.7%	1.8%	2.1%	2.2%	12.7%	27.3%
7.95%	1.0%	1.1%	1.4%	1.5%	11.9%	26.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
1.90%	63,838%	63,838%	63,838%	63,668%
3.25% 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>155%</u>	<u>300%</u>	<u>500%</u>
1.90%	3,235%	3,235%	3,235%	3,235%
3.25% and above	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	28.2%	24.9%	16.5%	(0.0)%
7.90000%	8.8%	3.9%	(5.2)%	(20.0)%
8.85000%	*	*	*	*

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

**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>155%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	31.4%	29.7%	24.5%	12.6%
7.90000%	11.2%	8.0%	0.9%	(12.2)%
8.85001%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	12.1%	13.2%	15.7%	20.2%
6.90000%	5.6%	6.7%	9.2%	13.7%
7.00000%	3.1%	4.2%	6.7%	11.1%

**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>155%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	12.3%	12.7%	13.5%	15.1%
7.90000%	5.8%	6.2%	7.0%	8.5%
8.85000%	1.0%	1.3%	2.1%	3.6%

**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>130%</u>	<u>300%</u>	<u>500%</u>
9.00%	19.1%	17.6%	(49.2)%	*
9.20%	8.6%	6.2%	(66.6)%	*
9.45%	*	*	*	*

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

**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>130%</u>	<u>300%</u>	<u>500%</u>
1.84375%	2529.2%	2529.2%	2403.7%	1857.6%
3.02083%	*	*	*	*

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

**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>130%</u>	<u>300%</u>	<u>500%</u>
6.35417%	31.8%	31.0%	(30.9)%	*
7.84375%	(5.4)%	(9.3)%	(93.4)%	*
8.00000% and above	*	*	*	*

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

**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>130%</u>	<u>300%</u>	<u>500%</u>
8.00000% and below	28.0%	27.1%	(36.0)%	*
8.84375%	(2.0)%	(5.6)%	(86.7)%	*
9.00000%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>
6.35417% and below	30.2%	29.4%	(33.0)%	*
7.84375%	11.4%	9.2%	(61.8)%	*
9.00000%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>105%</u>	<u>250%</u>	<u>500%</u>
7.30%	11.8%	12.1%	17.4%	29.2%
7.83%	5.2%	5.4%	10.8%	22.8%
8.20%	0.7%	0.9%	6.3%	18.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>
3.83%	131.8%	129.1%	69.9%	2.5%
5.83%	44.2%	40.1%	(5.2)%	(70.3)%
7.00%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>130%</u>	<u>300%</u>	<u>500%</u>
8.00%	24.3%	18.5%	(24.8)%	(93.1)%
8.86%	(10.5)%	(22.3)%	(69.3)%	*
8.95%	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
G	51.975%
P	50.000%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
G	3.9%	5.6%	9.1%	16.1%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>105%</u>	<u>250%</u>	<u>500%</u>
P	3.7%	5.1%	42.5%	137.8%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in such rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes,
- in the case of the Group 2, Group 3, Group 4 and Group 5 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, 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” in this Prospectus Supplement and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of 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.

As described under “—Distributions of Principal—Components” in this Prospectus Supplement, the ZX, FD and G Classes consist of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of those Classes will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	10.0%
Group 2 Underlying REMIC Certificates	360 months	283 months	9.5%
Group 3 Underlying REMIC Certificates	360 months	283 months	9.0%
Group 4 Underlying REMIC Certificates	360 months	351 months	8.5%
Group 5 Underlying REMIC Certificates	360 months	285 months	9.0%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PA Class					F, S and D Classes						A Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	149%	250%	500%	0%	100%	141%	149%	250%	500%	0%	100%	141%	149%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	100	96	83	79	79	79	79	96	84	80	80	80	80
February 2002	99	93	93	93	93	94	80	69	69	69	57	96	82	69	69	69	54
February 2003	98	84	84	84	74	94	79	58	58	58	0	95	81	57	57	57	0
February 2004	97	75	75	75	51	93	78	49	49	49	0	95	81	48	48	48	0
February 2005	96	66	66	66	35	92	77	41	41	38	0	94	80	39	39	36	0
February 2006	94	58	58	58	24	90	76	34	34	20	0	94	80	33	33	19	0
February 2007	93	51	51	51	17	89	74	28	28	9	0	93	79	28	28	8	0
February 2008	91	43	43	43	12	88	73	24	24	2	0	93	79	24	24	2	0
February 2009	89	37	37	37	8	87	72	21	21	*	0	92	78	21	21	*	0
February 2010	87	31	31	31	5	85	69	18	18	0	0	92	76	18	18	0	0
February 2011	85	25	25	25	4	83	64	14	14	0	0	91	72	14	14	0	0
February 2012	83	21	21	21	3	82	56	8	8	0	0	90	66	8	8	0	0
February 2013	80	17	17	17	2	80	46	1	1	0	0	89	58	2	2	0	0
February 2014	77	14	14	14	1	78	36	0	0	0	0	88	48	0	0	0	0
February 2015	74	12	12	12	1	76	23	0	0	0	0	87	38	0	0	0	0
February 2016	70	10	10	10	1	73	11	0	0	0	0	86	27	0	0	0	0
February 2017	66	8	8	8	*	71	0	0	0	0	0	85	15	0	0	0	0
February 2018	61	6	6	6	*	68	0	0	0	0	0	84	4	0	0	0	0
February 2019	56	5	5	5	*	65	0	0	0	0	0	83	0	0	0	0	0
February 2020	51	4	4	4	*	62	0	0	0	0	0	82	0	0	0	0	0
February 2021	45	3	3	3	*	58	0	0	0	0	0	80	0	0	0	0	0
February 2022	38	3	3	3	*	55	0	0	0	0	0	79	0	0	0	0	0
February 2023	31	2	2	2	*	51	0	0	0	0	0	77	0	0	0	0	0
February 2024	23	1	1	1	*	47	0	0	0	0	0	75	0	0	0	0	0
February 2025	14	1	1	1	*	42	0	0	0	0	0	73	0	0	0	0	0
February 2026	4	1	1	1	*	37	0	0	0	0	0	71	0	0	0	0	0
February 2027	*	*	*	*	*	0	0	0	0	0	0	36	0	0	0	0	0
February 2028	*	*	*	*	*	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
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	8.2	8.2	8.2	4.9	19.9	10.5	5.0	5.0	3.8	1.8	23.5	11.8	4.9	4.9	3.7	1.8

Date	FX and SX Classes						ZX Class						FC Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	141%	149%	250%	500%	0%	100%	141%	149%	250%	500%	0%	50%	155%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	99	88	62	108	108	96	96	96	96	100	100	100	100	61
February 2002	100	100	100	97	63	0	116	116	78	78	78	0	100	100	100	86	25
February 2003	100	100	100	95	33	0	125	125	53	53	53	0	100	100	100	68	0
February 2004	100	100	100	93	11	0	135	135	36	36	36	0	100	100	100	32	0
February 2005	100	100	100	91	0	0	145	145	24	24	0	0	100	100	78	3	0
February 2006	100	100	100	90	0	0	157	157	19	19	0	0	100	100	55	0	0
February 2007	100	100	100	90	0	0	169	169	19	19	0	0	100	100	35	0	0
February 2008	100	100	100	89	0	0	182	182	20	20	0	0	100	100	16	0	0
February 2009	100	100	100	89	0	0	196	196	22	22	0	0	100	92	0	0	0
February 2010	100	100	100	89	0	0	211	211	24	24	0	0	100	76	0	0	0
February 2011	100	100	100	89	0	0	228	228	25	25	0	0	100	61	0	0	0
February 2012	100	100	100	89	0	0	245	245	27	27	0	0	100	46	0	0	0
February 2013	100	100	99	89	0	0	264	264	29	29	0	0	100	31	0	0	0
February 2014	100	100	97	86	0	0	285	285	0	0	0	0	100	15	0	0	0
February 2015	100	100	89	79	0	0	307	307	0	0	0	0	100	*	0	0	0
February 2016	100	100	82	73	0	0	331	331	0	0	0	0	87	0	0	0	0
February 2017	100	100	74	66	0	0	356	327	0	0	0	0	68	0	0	0	0
February 2018	100	100	67	59	0	0	384	215	0	0	0	0	47	0	0	0	0
February 2019	100	100	60	52	0	0	414	97	0	0	0	0	25	0	0	0	0
February 2020	100	98	53	46	0	0	446	0	0	0	0	0	0	0	0	0	0
February 2021	100	87	46	40	0	0	481	0	0	0	0	0	0	0	0	0	0
February 2022	100	76	39	34	0	0	518	0	0	0	0	0	0	0	0	0	0
February 2023	100	66	33	29	0	0	558	0	0	0	0	0	0	0	0	0	0
February 2024	100	55	27	23	0	0	602	0	0	0	0	0	0	0	0	0	0
February 2025	100	45	22	19	0	0	648	0	0	0	0	0	0	0	0	0	0
February 2026	100	35	17	14	0	0	699	0	0	0	0	0	0	0	0	0	0
February 2027	100	25	12	10	0	0	719	0	0	0	0	0	0	0	0	0	0
February 2028	100	16	7	6	0	0	190	0	0	0	0	0	0	0	0	0	0
February 2029	62	7	3	2	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
Weighted Average Life (years)**	29.2	24.6	20.8	18.8	2.5	1.1	27.7	18.4	5.7	5.7	3.2	1.8	17.8	11.8	6.4	3.4	1.4

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

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

Date	SA† and SB Classes					SG†, G and SE Classes					SC and SD† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	155%	300%	500%	0%	50%	155%	300%	500%	0%	50%	155%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	81	100	100	100	100	92	100	100	100	100	100
February 2002	100	100	100	93	65	100	100	100	97	85	100	100	100	100	100
February 2003	100	100	100	85	53	100	100	100	93	80	100	100	100	100	100
February 2004	100	100	100	68	36	100	100	100	86	54	100	100	100	100	68
February 2005	100	100	90	54	25	100	100	96	80	37	100	100	100	100	46
February 2006	100	100	79	43	17	100	100	91	65	25	100	100	100	82	32
February 2007	100	100	69	34	11	100	100	87	52	17	100	100	100	65	21
February 2008	100	100	60	27	8	100	100	83	41	11	100	100	100	51	14
February 2009	100	96	52	21	5	100	98	79	32	8	100	100	99	40	10
February 2010	100	89	45	17	3	100	95	69	25	5	100	100	86	31	6
February 2011	100	82	39	13	2	100	92	59	19	3	100	100	74	24	4
February 2012	100	74	33	10	1	100	89	50	15	2	100	100	63	19	3
February 2013	100	67	28	8	1	100	86	42	11	1	100	100	53	14	2
February 2014	100	60	23	6	1	100	83	35	9	1	100	100	44	11	1
February 2015	100	53	19	4	*	100	80	29	6	1	100	100	37	8	1
February 2016	94	46	16	3	*	97	69	24	5	*	100	87	30	6	*
February 2017	85	38	12	2	*	94	58	19	3	*	100	73	23	4	*
February 2018	75	31	9	2	*	89	47	14	2	*	100	59	18	3	*
February 2019	64	24	7	1	*	85	36	10	1	*	100	45	13	2	*
February 2020	53	16	4	1	*	80	25	6	1	*	100	31	8	1	*
February 2021	40	9	2	*	*	60	13	3	*	*	75	17	4	*	*
February 2022	25	2	*	*	*	38	3	1	*	*	48	4	1	*	0
February 2023	10	*	*	*	*	15	*	*	*	*	19	*	*	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	15.4	10.4	6.4	3.6	21.1	17.3	12.5	8.0	4.8	21.9	18.7	14.0	9.1	5.6

Date	FD Class					FH, SH†, SI†, SK†, SL† and SM† Classes					FP, SP and P Classes					FQ, SQ† and SR† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	155%	300%	500%	0%	50%	130%	300%	500%	0%	50%	105%	250%	500%	0%	50%	130%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	91	100	100	100	71	21	99	98	96	73	32	100	100	98	66	34
February 2002	100	100	100	97	82	100	100	100	41	0	99	97	96	48	0	100	100	97	38	17
February 2003	100	100	100	92	76	100	100	100	21	0	98	97	95	28	0	100	100	95	25	0
February 2004	100	100	100	84	52	100	100	100	8	0	97	96	93	14	0	100	100	90	20	0
February 2005	100	100	95	77	35	100	100	100	0	0	97	95	92	4	0	100	100	84	14	0
February 2006	100	100	89	62	24	100	100	100	0	0	96	95	91	0	0	100	100	76	8	0
February 2007	100	100	85	49	16	100	100	100	0	0	96	94	90	0	0	100	100	67	2	0
February 2008	100	100	80	39	11	100	100	100	0	0	95	93	89	0	0	100	100	58	0	0
February 2009	100	98	76	31	7	100	100	93	0	0	94	93	87	0	0	100	100	49	0	0
February 2010	100	94	66	24	5	100	100	85	0	0	93	92	83	0	0	100	100	40	0	0
February 2011	100	91	56	19	3	100	100	77	0	0	92	91	78	0	0	100	100	32	0	0
February 2012	100	87	48	14	2	100	100	68	0	0	92	90	72	0	0	100	93	24	0	0
February 2013	100	84	41	11	1	100	100	60	0	0	91	89	66	0	0	100	83	15	0	0
February 2014	100	80	34	8	1	100	100	52	0	0	90	88	59	0	0	100	72	7	0	0
February 2015	100	76	28	6	1	100	100	45	0	0	88	87	52	0	0	100	61	0	0	0
February 2016	97	66	23	4	*	100	100	37	0	0	87	86	45	0	0	100	50	0	0	0
February 2017	92	56	18	3	*	100	87	30	0	0	86	85	38	0	0	100	37	0	0	0
February 2018	88	45	13	2	*	100	71	23	0	0	85	83	30	0	0	100	23	0	0	0
February 2019	82	34	10	1	*	100	54	17	0	0	83	73	23	0	0	93	7	0	0	0
February 2020	76	24	6	1	*	100	37	11	0	0	82	62	16	0	0	71	0	0	0	0
February 2021	57	13	3	*	*	98	19	5	0	0	80	51	8	0	0	47	0	0	0	0
February 2022	37	3	1	*	*	63	4	1	0	0	79	39	1	0	0	18	0	0	0	0
February 2023	14	*	*	*	*	25	0	0	0	0	77	26	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	75	14	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	73	1	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	17.0	12.2	7.8	4.6	22.3	19.2	14.6	1.9	0.7	23.6	19.7	14.5	2.2	0.8	20.8	15.8	8.9	2.2	1.0

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

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

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

Characteristics of the R and RL Classes

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

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

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”). As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	149%
2	155%
3	130%
4	105%
5	130%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 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.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to PaineWebber Incorporated (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 MBS in principal balance, but we expect that all these additional Group 1 MBS will have the same characteristics as described under “Description of the

Certificates—The Group 1 MBS.” 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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Principal Balance of Class	February 2000 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1993-165	FN	September 1993	31359 D 4 Y 6	(2)	FLT	September 2023	SUP	\$ 54,000,000	0.94731857	\$24,564,850	7.476%	266	79	MBS	2
1993-165	SN	September 1993	31359 D 4 Z 3	(2)	INV	September 2023	SUP	52,000,000	0.94731857	7,133,308	7.476	266	79	MBS	2
1993-165	SH	September 1993	31359 D 5 R 0	(2)	INV	September 2023	SUP	9,000,000	1.00000000	2,500,000	7.476	266	79	MBS	2
1993-165	SW	September 1993	31359 D 5 T 6	(2)	INV	September 2023	SUP	9,000,000	1.00000000	5,740,000	7.476	266	79	MBS	2
1993-187	FB	September 1993	31359 D 2 A 0	(2)	FLT	September 2023	SUP	73,910,200	1.00000000	14,968,570	7.135	265	79	MBS	3
1996-11	SA	April 1996	31359 L 5 L 5	(2)	INV/IO	September 2023	NTL	18,710,712	1.00000000	18,710,712	7.135	265	79	MBS	3
1999-28	FE	May 1999	31359 WBF7	(2)	FLT	March 2028	SUP	119,025,000	0.86339918	32,830,753	6.557	338	19	MBS	4
1999-28	QE	May 1999	31359 WBH3	(2)	INV/IO	March 2028	NTL	119,025,000	0.86339918	3,647,861	6.557	338	19	MBS	4
1993-207	FC	November 1993	31359 E 3 Q 2	(2)	FLT	November 2023	TAC	117,000,000	0.49193028	17,217,559	7.089	267	78	MBS	5
1996-5	ST	February 1996	31359 L V 8 5	(2)	INV/IO	November 2023	NTL	13,514,080	0.64434868	5,709,938	7.089	267	78	MBS	5

- (1) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

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>
Recombination 1								
G	\$ 5,139,670	SE	\$ 5,139,670	(3)	INV	SC	31359XWE5	September 2023
SG	5,139,670 (4)							
Recombination 2								
SK	33,679,282 (4)	SM	33,679,282 (4)	(3)	INV/IO	NTL	31359XWF2	September 2023
SL	33,679,282 (4)							
Recombination 3								
F	18,145,092	D	21,774,110	7.5%	FIX	SEG(SCH)TAC	31359XWD7	March 2030
S	3,629,018							

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

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

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

(4) Notional Principal Balances.

Principal Balance Schedules

S Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$3,629,018.00	April 2004	\$1,709,305.87	June 2008	\$ 819,679.07
March 2000	3,594,918.53	May 2004	1,684,228.67	July 2008	808,231.36
April 2000	3,555,524.76	June 2004	1,659,499.92	August 2008	796,986.72
May 2000	3,510,846.84	July 2004	1,635,116.14	September 2008	785,942.78
June 2000	3,460,898.46	August 2004	1,611,073.85	October 2008	775,097.17
July 2000	3,405,696.86	September 2004	1,587,369.63	November 2008	764,447.55
August 2000	3,345,262.77	October 2004	1,564,000.07	December 2008	753,991.59
September 2000	3,279,620.48	November 2004	1,540,961.78	January 2009	743,726.99
October 2000	3,208,797.78	December 2004	1,518,251.41	February 2009	733,651.44
November 2000	3,132,825.94	January 2005	1,495,865.62	March 2009	723,762.67
December 2000	3,051,739.72	February 2005	1,473,801.12	April 2009	714,042.23
January 2001	2,965,577.34	March 2005	1,452,054.61	May 2009	703,691.74
February 2001	2,874,380.45	April 2005	1,430,622.85	June 2009	692,723.71
March 2001	2,778,194.08	May 2005	1,409,502.61	July 2009	681,150.50
April 2001	2,756,927.09	June 2005	1,388,690.68	August 2009	668,984.23
May 2001	2,734,592.86	July 2005	1,368,183.88	September 2009	656,236.83
June 2001	2,711,194.21	August 2005	1,347,979.06	October 2009	642,920.05
July 2001	2,686,753.09	September 2005	1,328,073.08	November 2009	629,045.43
August 2001	2,661,292.70	October 2005	1,308,462.85	December 2009	614,624.33
September 2001	2,634,837.52	November 2005	1,289,145.27	January 2010	599,667.93
October 2001	2,607,413.19	December 2005	1,270,117.28	February 2010	584,187.21
November 2001	2,579,046.55	January 2006	1,251,375.85	March 2010	568,192.98
December 2001	2,549,765.59	February 2006	1,232,917.97	April 2010	551,695.88
January 2002	2,519,599.39	March 2006	1,214,740.64	May 2010	534,706.35
February 2002	2,488,578.12	April 2006	1,196,840.91	June 2010	517,234.67
March 2002	2,456,732.95	May 2006	1,179,215.82	July 2010	499,290.96
April 2002	2,424,096.08	June 2006	1,161,862.45	August 2010	480,885.16
May 2002	2,390,700.64	July 2006	1,144,777.90	September 2010	462,027.05
June 2002	2,356,580.65	August 2006	1,127,959.30	October 2010	442,726.23
July 2002	2,322,897.32	September 2006	1,111,403.79	November 2010	422,992.15
August 2002	2,289,646.49	October 2006	1,095,108.54	December 2010	402,834.12
September 2002	2,256,824.01	November 2006	1,079,070.73	January 2011	382,261.27
October 2002	2,224,425.78	December 2006	1,063,287.58	February 2011	361,282.57
November 2002	2,192,447.71	January 2007	1,047,756.32	March 2011	339,906.86
December 2002	2,160,885.76	February 2007	1,032,474.19	April 2011	318,142.82
January 2003	2,129,735.93	March 2007	1,017,438.46	May 2011	295,998.99
February 2003	2,098,994.22	April 2007	1,002,646.45	June 2011	273,483.74
March 2003	2,068,656.70	May 2007	988,095.44	July 2011	250,605.33
April 2003	2,038,719.42	June 2007	973,782.79	August 2011	227,371.86
May 2003	2,009,178.52	July 2007	959,705.85	September 2011	203,791.28
June 2003	1,980,030.12	August 2007	945,861.98	October 2011	179,871.43
July 2003	1,951,270.40	September 2007	932,248.59	November 2011	155,620.00
August 2003	1,922,895.55	October 2007	918,863.09	December 2011	131,044.55
September 2003	1,894,901.81	November 2007	905,702.90	January 2012	106,152.51
October 2003	1,867,285.43	December 2007	892,765.50	February 2012	80,951.16
November 2003	1,840,042.70	January 2008	880,048.34	March 2012	55,447.69
December 2003	1,813,169.94	February 2008	867,548.91	April 2012	29,649.14
January 2004	1,786,663.49	March 2008	855,264.74	May 2012	3,562.42
February 2004	1,760,519.72	April 2008	843,193.34	June 2012 and thereafter	0.00
March 2004	1,734,735.04	May 2008	831,332.26		

F Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$18,145,092.00	April 2004	\$ 8,546,530.30	June 2008	\$ 4,098,395.82
March 2000	17,974,594.64	May 2004	8,421,144.29	July 2008	4,041,157.25
April 2000	17,777,625.75	June 2004	8,297,500.53	August 2008	3,984,934.06
May 2000	17,554,236.13	July 2004	8,175,581.59	September 2008	3,929,714.34
June 2000	17,304,494.22	August 2004	8,055,370.16	October 2008	3,875,486.29
July 2000	17,028,486.16	September 2004	7,936,849.05	November 2008	3,822,238.19
August 2000	16,726,315.71	October 2004	7,820,001.22	December 2008	3,769,958.38
September 2000	16,398,104.23	November 2004	7,704,809.76	January 2009	3,718,635.34
October 2000	16,043,990.66	December 2004	7,591,257.89	February 2009	3,668,257.59
November 2000	15,664,131.41	January 2005	7,479,328.94	March 2009	3,618,813.76
December 2000	15,258,700.28	February 2005	7,369,006.39	April 2009	3,570,211.56
January 2001	14,827,888.35	March 2005	7,260,273.85	May 2009	3,518,459.07
February 2001	14,371,903.83	April 2005	7,153,115.04	June 2009	3,463,618.96
March 2001	13,890,971.93	May 2005	7,047,513.82	July 2009	3,405,752.89
April 2001	13,784,636.97	June 2005	6,943,454.16	August 2009	3,344,921.52
May 2001	13,672,965.81	July 2005	6,840,920.16	September 2009	3,281,184.53
June 2001	13,555,972.54	August 2005	6,739,896.04	October 2009	3,214,600.61
July 2001	13,433,766.91	September 2005	6,640,366.15	November 2009	3,145,227.50
August 2001	13,306,464.98	October 2005	6,542,314.96	December 2009	3,073,122.01
September 2001	13,174,189.03	November 2005	6,445,727.04	January 2010	2,998,339.98
October 2001	13,037,067.36	December 2005	6,350,587.09	February 2010	2,920,936.38
November 2001	12,895,234.17	January 2006	6,256,879.95	March 2010	2,840,965.23
December 2001	12,748,829.35	February 2006	6,164,590.53	April 2010	2,758,479.69
January 2002	12,597,998.34	March 2006	6,073,703.89	May 2010	2,673,532.02
February 2002	12,442,891.95	April 2006	5,984,205.20	June 2010	2,586,173.64
March 2002	12,283,666.12	May 2006	5,896,079.73	July 2010	2,496,455.09
April 2002	12,120,481.75	June 2006	5,809,312.87	August 2010	2,404,426.08
May 2002	11,953,504.50	July 2006	5,723,890.14	September 2010	2,310,135.49
June 2002	11,782,904.54	August 2006	5,639,797.13	October 2010	2,213,631.37
July 2002	11,614,487.90	September 2006	5,557,019.58	November 2010	2,114,961.00
August 2002	11,448,233.72	October 2006	5,475,543.31	December 2010	2,014,170.83
September 2002	11,284,121.31	November 2006	5,395,354.27	January 2011	1,911,306.54
October 2002	11,122,130.11	December 2006	5,316,438.50	February 2011	1,806,413.05
November 2002	10,962,239.75	January 2007	5,238,782.16	March 2011	1,699,534.50
December 2002	10,804,430.01	February 2007	5,162,371.50	April 2011	1,590,714.30
January 2003	10,648,680.82	March 2007	5,087,192.88	May 2011	1,479,995.11
February 2003	10,494,972.28	April 2007	5,013,232.78	June 2011	1,367,418.86
March 2003	10,343,284.62	May 2007	4,940,477.77	July 2011	1,253,026.79
April 2003	10,193,598.24	June 2007	4,868,914.51	August 2011	1,136,859.40
May 2003	10,045,893.70	July 2007	4,798,529.77	September 2011	1,018,956.52
June 2003	9,900,151.69	August 2007	4,729,310.43	October 2011	899,357.27
July 2003	9,756,353.06	September 2007	4,661,243.47	November 2011	778,100.11
August 2003	9,614,478.81	October 2007	4,594,315.94	December 2011	655,222.84
September 2003	9,474,510.09	November 2007	4,528,515.02	January 2012	530,762.59
October 2003	9,336,428.18	December 2007	4,463,827.97	February 2012	404,755.86
November 2003	9,200,214.53	January 2008	4,400,242.16	March 2012	277,238.48
December 2003	9,065,850.71	February 2008	4,337,745.04	April 2012	148,245.69
January 2004	8,933,318.44	March 2008	4,276,324.15	May 2012	17,812.10
February 2004	8,802,599.59	April 2008	4,215,967.15	June 2012 and thereafter	0.00
March 2004	8,673,676.17	May 2008	4,156,661.76		

A Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$1,000,000.00	June 2004	\$ 447,263.34	October 2008	\$ 213,140.26
March 2000	991,220.43	July 2004	440,325.69	November 2008	210,755.86
April 2000	980,996.46	August 2004	433,500.18	December 2008	208,436.91
May 2000	969,330.88	September 2004	426,785.70	January 2009	206,182.70
June 2000	956,227.52	October 2004	420,181.18	February 2009	203,992.54
July 2000	941,691.17	November 2004	413,685.51	March 2009	201,865.70
August 2000	925,727.67	December 2004	407,297.64	April 2009	199,797.27
September 2000	908,343.85	January 2005	401,016.48	May 2009	197,578.46
October 2000	889,547.54	February 2005	394,840.99	June 2009	195,212.43
November 2000	869,347.57	March 2005	388,770.12	July 2009	192,702.31
December 2000	847,753.78	April 2005	382,802.82	August 2009	190,051.17
January 2001	824,776.96	May 2005	376,938.06	September 2009	187,262.03
February 2001	800,428.92	June 2005	371,174.83	October 2009	184,337.86
March 2001	774,722.41	July 2005	365,512.11	November 2009	181,281.59
April 2001	768,545.84	August 2005	359,948.89	December 2009	178,096.09
May 2001	762,038.26	September 2005	354,484.18	January 2010	174,784.19
June 2001	755,201.62	October 2005	349,116.98	February 2010	171,348.67
July 2001	748,042.96	November 2005	343,846.32	March 2010	167,792.26
August 2001	740,569.73	December 2005	338,671.22	April 2010	164,117.66
September 2001	732,789.77	January 2006	333,590.72	May 2010	160,327.51
October 2001	724,711.30	February 2006	328,603.86	June 2010	156,424.41
November 2001	716,342.92	March 2006	323,709.69	July 2010	152,410.91
December 2001	707,693.61	April 2006	318,907.28	August 2010	148,289.55
January 2002	698,772.68	May 2006	314,195.69	September 2010	144,062.78
February 2002	689,589.79	June 2006	309,573.99	October 2010	139,733.03
March 2002	680,154.95	July 2006	305,041.27	November 2010	135,302.71
April 2002	670,478.44	August 2006	300,596.62	December 2010	130,774.16
May 2002	660,570.88	September 2006	296,239.14	January 2011	126,149.69
June 2002	650,443.17	October 2006	291,967.92	February 2011	121,431.57
July 2002	640,458.34	November 2006	287,782.09	March 2011	116,622.03
August 2002	630,615.06	December 2006	283,680.77	April 2011	111,723.28
September 2002	620,911.96	January 2007	279,663.07	May 2011	106,737.47
October 2002	611,347.73	February 2007	275,728.15	June 2011	101,666.72
November 2002	601,921.03	March 2007	271,875.13	July 2011	96,513.11
December 2002	592,630.55	April 2007	268,103.17	August 2011	91,278.70
January 2003	583,475.00	May 2007	264,411.43	September 2011	85,965.50
February 2003	574,453.08	June 2007	260,799.06	October 2011	80,575.49
March 2003	565,563.50	July 2007	257,265.24	November 2011	75,110.61
April 2003	556,805.01	August 2007	253,809.15	December 2011	69,572.77
May 2003	548,176.35	September 2007	250,429.96	January 2012	63,963.86
June 2003	539,676.26	October 2007	247,126.88	February 2012	58,285.72
July 2003	531,303.50	November 2007	243,899.10	March 2012	52,540.17
August 2003	523,056.85	December 2007	240,745.81	April 2012	46,728.97
September 2003	514,935.09	January 2008	237,666.24	May 2012	40,853.90
October 2003	506,937.02	February 2008	234,659.61	June 2012	34,916.66
November 2003	499,061.43	March 2008	231,725.12	July 2012	28,918.94
December 2003	491,307.14	April 2008	228,862.03	August 2012	22,862.41
January 2004	483,672.97	May 2008	226,069.55	September 2012	16,748.69
February 2004	476,157.75	June 2008	223,346.94	October 2012	10,579.39
March 2004	468,760.32	July 2008	220,693.45	November 2012	4,356.08
April 2004	461,479.53	August 2008	218,108.33	December 2012 and thereafter	0.00
May 2004	454,314.25	September 2008	215,590.85		

Aggregate Group 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	\$24,966,362.00	August 2004	\$10,740,240.86	February 2009	\$ 5,317,548.06
March 2000	24,759,520.70	September 2004	10,571,309.03	March 2009	5,276,428.18
April 2000	24,516,482.10	October 2004	10,405,426.12	April 2009	5,236,970.06
May 2000	24,237,829.19	November 2004	10,242,562.33	May 2009	5,194,170.27
June 2000	23,923,657.34	December 2004	10,082,688.14	June 2009	5,148,102.96
July 2000	23,574,087.71	January 2005	9,925,774.26	July 2009	5,098,841.04
August 2000	23,189,267.21	February 2005	9,771,791.67	August 2009	5,046,456.26
September 2000	22,769,368.44	March 2005	9,620,711.61	September 2009	4,991,019.17
October 2000	22,314,589.62	April 2005	9,472,505.54	October 2009	4,932,599.16
November 2000	21,825,154.50	May 2005	9,327,145.21	November 2009	4,871,264.50
December 2000	21,301,312.17	June 2005	9,184,602.58	December 2009	4,807,082.33
January 2001	20,743,336.94	July 2005	9,044,849.87	January 2010	4,740,118.66
February 2001	20,151,528.09	August 2005	8,907,859.55	February 2010	4,670,438.43
March 2001	19,526,209.66	September 2005	8,773,604.32	March 2010	4,598,158.23
April 2001	19,367,767.62	October 2005	8,642,057.11	April 2010	4,523,559.95
May 2001	19,200,468.92	November 2005	8,513,191.12	May 2010	4,446,701.45
June 2001	19,024,383.35	December 2005	8,386,979.74	June 2010	4,367,639.54
July 2001	18,839,703.71	January 2006	8,263,396.62	July 2010	4,286,430.11
August 2001	18,646,633.90	February 2006	8,142,415.65	August 2010	4,203,128.07
September 2001	18,445,388.66	March 2006	8,024,010.92	September 2010	4,117,787.40
October 2001	18,236,193.30	April 2006	7,908,156.77	October 2010	4,030,461.14
November 2001	18,019,283.40	May 2006	7,794,827.75	November 2010	3,941,201.44
December 2001	17,794,904.50	June 2006	7,683,998.65	December 2010	3,850,059.54
January 2002	17,563,311.80	July 2006	7,575,644.46	January 2011	3,757,085.77
February 2002	17,324,769.78	August 2006	7,469,740.41	February 2011	3,662,329.64
March 2002	17,079,551.90	September 2006	7,366,261.94	March 2011	3,565,839.77
April 2002	16,827,940.16	October 2006	7,265,184.71	April 2011	3,467,663.92
May 2002	16,570,224.76	November 2006	7,166,484.59	May 2011	3,367,849.05
June 2002	16,306,703.70	December 2006	7,070,137.65	June 2011	3,266,441.30
July 2002	16,047,141.99	January 2007	6,976,120.20	July 2011	3,163,485.96
August 2002	15,791,501.99	February 2007	6,884,408.74	August 2011	3,059,027.58
September 2002	15,539,746.38	March 2007	6,794,979.98	September 2011	2,953,109.89
October 2002	15,291,838.17	April 2007	6,707,810.83	October 2011	2,845,775.87
November 2002	15,047,740.66	May 2007	6,622,878.42	November 2011	2,737,067.72
December 2002	14,807,417.50	June 2007	6,540,160.07	December 2011	2,627,026.92
January 2003	14,570,832.62	July 2007	6,459,633.31	January 2012	2,515,694.18
February 2003	14,337,950.29	August 2007	6,381,275.85	February 2012	2,403,109.52
March 2003	14,108,735.06	September 2007	6,305,065.63	March 2012	2,289,312.22
April 2003	13,883,151.80	October 2007	6,230,980.75	April 2012	2,174,340.87
May 2003	13,661,165.67	November 2007	6,158,999.53	May 2012	2,058,233.37
June 2003	13,442,742.15	December 2007	6,089,100.47	June 2012	1,941,026.92
July 2003	13,227,846.99	January 2008	6,021,262.26	July 2012	1,822,758.09
August 2003	13,016,446.27	February 2008	5,955,463.80	August 2012	1,703,462.74
September 2003	12,808,506.32	March 2008	5,891,684.16	September 2012	1,583,176.11
October 2003	12,603,993.80	April 2008	5,829,902.58	October 2012	1,461,932.79
November 2003	12,402,875.63	May 2008	5,770,098.52	November 2012	1,339,766.74
December 2003	12,205,119.02	June 2008	5,712,251.61	December 2012	1,216,711.32
January 2004	12,010,691.49	July 2008	5,656,341.65	January 2013	1,092,799.24
February 2004	11,819,560.79	August 2008	5,602,348.63	February 2013	968,062.63
March 2004	11,631,695.01	September 2008	5,550,252.72	March 2013	842,533.04
April 2004	11,447,062.46	October 2008	5,500,034.26	April 2013	716,241.42
May 2004	11,265,631.75	November 2008	5,451,673.79	May 2013	589,218.15
June 2004	11,087,371.77	December 2008	5,405,151.99	June 2013	461,493.03
July 2004	10,912,251.67	January 2009	5,360,449.73	July 2013	333,095.34

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>
August 2013	\$ 204,053.79
September 2013	74,396.54
October 2013 and thereafter	0.00

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 March 2001	\$100,000,000.00	December 2004	\$ 67,585,168.94	November 2008	\$ 38,317,006.68
April 2001	99,499,962.56	January 2005	66,890,059.63	December 2008	37,763,857.01
May 2001	98,975,993.43	February 2005	66,198,349.18	January 2009	37,213,363.33
June 2001	98,428,419.42	March 2005	65,510,019.83	February 2009	36,665,511.70
July 2001	97,857,467.82	April 2005	64,825,053.94	March 2009	36,120,288.25
August 2001	97,263,377.93	May 2005	64,143,433.94	April 2009	35,577,780.61
September 2001	96,646,400.92	June 2005	63,465,142.37	May 2009	35,042,960.01
October 2001	96,006,799.67	July 2005	62,790,161.84	June 2009	34,515,720.36
November 2001	95,344,848.57	August 2005	62,118,475.05	July 2009	33,995,957.04
December 2001	94,660,833.33	September 2005	61,450,064.82	August 2009	33,483,566.83
January 2002	93,955,050.81	October 2005	60,784,914.01	September 2009	32,978,447.93
February 2002	93,227,808.74	November 2005	60,123,005.60	October 2009	32,480,499.91
March 2002	92,479,425.59	December 2005	59,464,322.65	November 2009	31,989,623.75
April 2002	91,710,230.27	January 2006	58,808,848.30	December 2009	31,505,721.72
May 2002	90,920,561.92	February 2006	58,156,565.79	January 2010	31,028,697.48
June 2002	90,110,769.64	March 2006	57,507,458.43	February 2010	30,558,455.96
July 2002	89,304,973.97	April 2006	56,861,509.63	March 2010	30,094,903.42
August 2002	88,503,154.11	May 2006	56,218,702.87	April 2010	29,637,947.37
September 2002	87,705,289.35	June 2006	55,579,021.72	May 2010	29,187,496.60
October 2002	86,911,359.10	July 2006	54,942,449.84	June 2010	28,743,461.14
November 2002	86,121,342.88	August 2006	54,308,970.98	July 2010	28,305,752.24
December 2002	85,335,220.30	September 2006	53,678,568.95	August 2010	27,874,282.36
January 2003	84,552,971.08	October 2006	53,051,227.65	September 2010	27,448,965.17
February 2003	83,774,575.06	November 2006	52,426,931.09	October 2010	27,029,715.51
March 2003	83,000,012.16	December 2006	51,805,663.33	November 2010	26,616,449.37
April 2003	82,229,262.41	January 2007	51,187,408.52	December 2010	26,209,083.90
May 2003	81,462,305.95	February 2007	50,572,150.89	January 2011	25,807,537.38
June 2003	80,699,123.02	March 2007	49,959,874.76	February 2011	25,411,729.20
July 2003	79,939,693.96	April 2007	49,350,564.52	March 2011	25,021,579.86
August 2003	79,183,999.20	May 2007	48,744,204.65	April 2011	24,637,010.93
September 2003	78,432,019.28	June 2007	48,140,779.69	May 2011	24,257,945.06
October 2003	77,683,734.84	July 2007	47,540,274.28	June 2011	23,884,305.95
November 2003	76,939,126.62	August 2007	46,942,673.14	July 2011	23,516,018.36
December 2003	76,198,175.46	September 2007	46,347,961.05	August 2011	23,153,008.06
January 2004	75,460,862.29	October 2007	45,756,122.87	September 2011	22,795,201.83
February 2004	74,727,168.14	November 2007	45,167,143.55	October 2011	22,442,527.47
March 2004	73,997,074.15	December 2007	44,581,008.12	November 2011	22,094,913.76
April 2004	73,270,561.53	January 2008	43,997,701.67	December 2011	21,752,290.43
May 2004	72,547,611.62	February 2008	43,417,209.38	January 2012	21,414,588.21
June 2004	71,828,205.83	March 2008	42,839,516.49	February 2012	21,081,738.74
July 2004	71,112,325.67	April 2008	42,264,608.33	March 2012	20,753,674.61
August 2004	70,399,952.75	May 2008	41,692,470.30	April 2012	20,430,329.34
September 2004	69,691,068.78	June 2008	41,123,087.88	May 2012	20,111,637.35
October 2004	68,985,655.54	July 2008	40,556,446.61	June 2012	19,797,533.95
November 2004	68,283,694.94	August 2008	39,992,532.12	July 2012	19,487,955.34
		September 2008	39,431,330.11	August 2012	19,182,838.61
		October 2008	38,872,826.35	September 2012	18,882,121.67

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2012	\$ 18,585,743.32	May 2017	\$ 7,484,039.99	December 2021	\$ 2,636,243.65
November 2012	18,293,643.18	June 2017	7,354,567.84	January 2022	2,581,076.46
December 2012	18,005,761.69	July 2017	7,227,035.32	February 2022	2,526,786.84
January 2013	17,722,040.11	August 2017	7,101,414.98	March 2022	2,473,362.06
February 2013	17,442,420.52	September 2017	6,977,679.75	April 2022	2,420,789.57
March 2013	17,166,845.76	October 2017	6,855,802.92	May 2022	2,369,056.96
April 2013	16,895,259.48	November 2017	6,735,758.16	June 2022	2,318,152.05
May 2013	16,627,606.10	December 2017	6,617,519.50	July 2022	2,268,062.78
June 2013	16,363,830.78	January 2018	6,501,061.34	August 2022	2,218,777.28
July 2013	16,103,879.45	February 2018	6,386,358.41	September 2022	2,170,283.85
August 2013	15,847,698.77	March 2018	6,273,385.81	October 2022	2,122,570.94
September 2013	15,595,236.14	April 2018	6,162,118.97	November 2022	2,075,627.18
October 2013	15,346,439.68	May 2018	6,052,533.67	December 2022	2,029,441.34
November 2013	15,101,258.20	June 2018	5,944,606.02	January 2023	1,984,002.36
December 2013	14,859,641.24	July 2018	5,838,312.45	February 2023	1,939,299.33
January 2014	14,621,539.02	August 2018	5,733,629.74	March 2023	1,895,321.49
February 2014	14,386,902.44	September 2018	5,630,534.97	April 2023	1,852,058.23
March 2014	14,155,683.07	October 2018	5,529,005.54	May 2023	1,809,499.10
April 2014	13,927,833.15	November 2018	5,429,019.17	June 2023	1,767,633.78
May 2014	13,703,305.58	December 2018	5,330,553.88	July 2023	1,726,452.11
June 2014	13,482,053.89	January 2019	5,233,588.00	August 2023	1,685,944.07
July 2014	13,264,032.25	February 2019	5,138,100.16	September 2023	1,646,099.76
August 2014	13,049,195.48	March 2019	5,044,069.28	October 2023	1,606,909.44
September 2014	12,837,499.00	April 2019	4,951,474.58	November 2023	1,568,363.51
October 2014	12,628,898.85	May 2019	4,860,295.56	December 2023	1,530,452.48
November 2014	12,423,351.65	June 2019	4,770,512.00	January 2024	1,493,167.03
December 2014	12,220,814.66	July 2019	4,682,103.98	February 2024	1,456,497.94
January 2015	12,021,245.68	August 2019	4,595,051.84	March 2024	1,420,436.12
February 2015	11,824,603.12	September 2019	4,509,336.19	April 2024	1,384,972.63
March 2015	11,630,845.96	October 2019	4,424,937.91	May 2024	1,350,098.64
April 2015	11,439,933.72	November 2019	4,341,838.16	June 2024	1,315,805.44
May 2015	11,251,826.49	December 2019	4,260,018.35	July 2024	1,282,084.46
June 2015	11,066,484.93	January 2020	4,179,460.14	August 2024	1,248,927.24
July 2015	10,883,870.19	February 2020	4,100,145.46	September 2024	1,216,325.43
August 2015	10,703,944.00	March 2020	4,022,056.47	October 2024	1,184,270.81
September 2015	10,526,668.60	April 2020	3,945,175.61	November 2024	1,152,755.28
October 2015	10,352,006.74	May 2020	3,869,485.53	December 2024	1,121,770.83
November 2015	10,179,921.69	June 2020	3,794,969.13	January 2025	1,091,309.60
December 2015	10,010,377.23	July 2020	3,721,609.57	February 2025	1,061,363.80
January 2016	9,843,337.63	August 2020	3,649,390.22	March 2025	1,031,925.78
February 2016	9,678,767.65	September 2020	3,578,294.68	April 2025	1,002,987.99
March 2016	9,516,632.54	October 2020	3,508,306.80	May 2025	974,542.99
April 2016	9,356,898.03	November 2020	3,439,410.62	June 2025	946,583.42
May 2016	9,199,530.31	December 2020	3,371,590.44	July 2025	919,102.06
June 2016	9,044,496.05	January 2021	3,304,830.75	August 2025	892,091.76
July 2016	8,891,762.37	February 2021	3,239,116.27	September 2025	865,545.51
August 2016	8,741,296.85	March 2021	3,174,431.92	October 2025	839,456.35
September 2016	8,593,067.50	April 2021	3,110,762.85	November 2025	813,817.46
October 2016	8,447,042.78	May 2021	3,048,094.39	December 2025	788,622.09
November 2016	8,303,191.60	June 2021	2,986,412.11	January 2026	763,863.61
December 2016	8,161,483.27	July 2021	2,925,701.74	February 2026	739,535.45
January 2017	8,021,887.54	August 2021	2,865,949.24	March 2026	715,631.17
February 2017	7,884,374.57	September 2021	2,807,140.74	April 2026	692,144.40
March 2017	7,748,914.93	October 2021	2,749,262.60	May 2026	669,068.85
April 2017	7,615,479.62	November 2021	2,692,301.33	June 2026	646,398.35

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2026	\$ 624,126.79	September 2027.....	\$ 350,997.34	November 2028	\$ 140,262.66
August 2026	602,248.17	October 2027	334,034.14	December 2028	127,261.26
September 2026.....	580,756.55	November 2027	317,383.28	January 2029	114,511.17
October 2026	559,646.09	December 2027	301,039.99	February 2029	102,008.48
November 2026	538,911.03	January 2028	284,999.56	March 2029	89,749.34
December 2026	518,545.70	February 2028	269,257.34	April 2029.....	77,729.95
January 2027	498,544.49	March 2028	253,808.75	May 2029	65,946.59
February 2027	478,901.88	April 2028.....	238,649.28	June 2029	54,395.55
March 2027	459,612.45	May 2028	223,774.49	July 2029	43,073.21
April 2027.....	440,670.82	June 2028	209,179.98	August 2029	31,975.99
May 2027	422,071.71	July 2028	194,861.44	September 2029.....	21,100.36
June 2027	403,809.90	August 2028	180,814.61	October 2029	10,442.84
July 2027	385,880.27	September 2028.....	167,035.28	November 2029 and thereafter	0.00
August 2027	368,277.75	October 2028	153,519.32		

D Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$21,774,110.00	February 2003	\$12,593,966.50	February 2006	\$ 7,397,508.50
March 2000	21,569,513.17	March 2003	12,411,941.32	March 2006	7,288,444.53
April 2000.....	21,333,150.51	April 2003.....	12,232,317.66	April 2006.....	7,181,046.11
May 2000	21,065,082.97	May 2003	12,055,072.22	May 2006	7,075,295.55
June 2000	20,765,392.68	June 2003	11,880,181.81	June 2006	6,971,175.32
July 2000	20,434,183.02	July 2003	11,707,623.46	July 2006	6,868,668.04
August 2000	20,071,578.48	August 2003	11,537,374.36	August 2006	6,767,756.43
September 2000.....	19,677,724.71	September 2003.....	11,369,411.90	September 2006.....	6,668,423.37
October 2000	19,252,788.44	October 2003	11,203,713.61	October 2006	6,570,651.85
November 2000	18,796,957.35	November 2003	11,040,257.23	November 2006	6,474,425.00
December 2000	18,310,440.00	December 2003	10,879,020.65	December 2006	6,379,726.08
January 2001	17,793,465.69	January 2004	10,719,981.93	January 2007	6,286,538.48
February 2001	17,246,284.28	February 2004	10,563,119.31	February 2007	6,194,845.69
March 2001	16,669,166.01	March 2004	10,408,411.21	March 2007	6,104,631.34
April 2001.....	16,541,564.06	April 2004.....	10,255,836.17	April 2007.....	6,015,879.23
May 2001	16,407,558.67	May 2004	10,105,372.96	May 2007	5,928,573.21
June 2001	16,267,166.75	June 2004	9,957,000.45	June 2007	5,842,697.30
July 2001	16,120,520.00	July 2004	9,810,697.73	July 2007	5,758,235.62
August 2001	15,967,757.68	August 2004	9,666,444.01	August 2007	5,675,172.41
September 2001.....	15,809,026.55	September 2004.....	9,524,218.68	September 2007.....	5,593,492.06
October 2001	15,644,480.55	October 2004	9,384,001.29	October 2007	5,513,179.03
November 2001	15,474,280.72	November 2004	9,245,771.54	November 2007	5,434,217.92
December 2001	15,298,594.94	December 2004	9,109,509.30	December 2007	5,356,593.47
January 2002	15,117,597.73	January 2005	8,975,194.56	January 2008	5,280,290.50
February 2002	14,931,470.07	February 2005	8,842,807.51	February 2008	5,205,293.95
March 2002	14,740,399.07	March 2005	8,712,328.46	March 2008	5,131,588.89
April 2002.....	14,544,577.83	April 2005.....	8,583,737.89	April 2008.....	5,059,160.49
May 2002	14,344,205.14	May 2005	8,457,016.43	May 2008	4,987,994.02
June 2002	14,139,485.19	June 2005	8,332,144.84	June 2008	4,918,074.89
July 2002	13,937,385.22	July 2005	8,209,104.04	July 2008	4,849,388.61
August 2002	13,737,880.21	August 2005	8,087,875.10	August 2008	4,781,920.78
September 2002.....	13,540,945.32	September 2005.....	7,968,439.23	September 2008.....	4,715,657.12
October 2002	13,346,555.89	October 2005	7,850,777.81	October 2008	4,650,583.46
November 2002	13,154,687.46	November 2005	7,734,872.31	November 2008	4,586,685.74
December 2002	12,965,315.77	December 2005	7,620,704.37	December 2008	4,523,949.97
January 2003	12,778,416.75	January 2006	7,508,255.80	January 2009	4,462,362.33

D Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2009	\$ 4,401,909.03	April 2010	\$ 3,310,175.57	June 2011	\$ 1,640,902.60
March 2009	4,342,576.43	May 2010	3,208,238.37	July 2011	1,503,632.12
April 2009	4,284,253.79	June 2010	3,103,408.31	August 2011	1,364,231.26
May 2009	4,222,150.81	July 2010	2,995,746.05	September 2011	1,222,747.80
June 2009	4,156,342.67	August 2010	2,885,311.24	October 2011	1,079,228.70
July 2009	4,086,903.39	September 2010	2,772,162.54	November 2011	933,720.11
August 2009	4,013,905.75	October 2010	2,656,357.60	December 2011	786,267.39
September 2009	3,937,421.36	November 2010	2,537,953.15	January 2012	636,915.10
October 2009	3,857,520.66	December 2010	2,417,004.95	February 2012	485,707.02
November 2009	3,774,272.93	January 2011	2,293,567.81	March 2012	332,686.17
December 2009	3,687,746.34	February 2011	2,167,695.62	April 2012	177,894.83
January 2010	3,598,007.91	March 2011	2,039,441.36	May 2012	21,374.52
February 2010	3,505,123.59	April 2011	1,908,857.12	June 2012 and thereafter	0.00
March 2010	3,409,158.21	May 2011	1,775,994.10		

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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.

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\$253,794,684



**Guaranteed
REMIC Pass-Through
Certificates**

**Fannie Mae REMIC Trust
2000-9**

PROSPECTUS SUPPLEMENT

PaineWebber Incorporated

February 1, 2000
