

Prospectus Supplement to Prospectus dated February 25, 1993

\$500,100,000

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-G26

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G26 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the GNMA Prospectus.

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**THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.**

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
PL	\$12,500,000	AD/LIQ	7.00%	FIX	July 1998	PT	(2)	NTL	7.00%	FIX/IO	December 2017
PM	20,300,000	AD	7.00%	FIX	February 2004	PJ	\$76,500,000	PAC	6.50%	FIX	February 2021
PN	13,600,000	AD	7.00%	FIX	November 2006	PK	(2)	NTL	7.00%	FIX/IO	February 2021
PZ	30,300,000	PAC	7.00%	Z	July 2023	A	46,800,000	SCH	7.00%	FIX	July 2023
PA	20,000,000	PAC	4.50%	FIX	January 2002	B	36,600,000	SUP	7.00%	FIX	August 2022
PB	50,000,000	PAC	5.00%	FIX	November 2009	C	20,899,000	SUP	7.00%	FIX	January 2023
PV	18,950,000	PAC	5.00%	FIX	November 2009	F	15,134,000	SUP	(3)	FLT	July 2023
PC	5,750,000	PAC	5.00%	FIX	November 2009	S	2,879,152	SUP	(3)	INV	July 2023
PD	24,000,000	PAC	5.60%	FIX	November 2011	SA	4,687,848	SUP	(3)	INV	July 2023
PH	(2)	NTL	7.00%	FIX/IO	November 2011	R	90,000	STP	7.00%	FIX	July 2023
PE	54,000,000	PAC	5.90%	FIX	July 2015	RL	10,000	STP	7.00%	FIX	July 2023
PG	47,100,000	PAC	6.25%	FIX	December 2017						

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

(2) The PH, PT and PK Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$33,285,714, \$13,532,142 and \$5,464,285, respectively). The notional principal balances of the PH, PT and PK Classes will be calculated based on the principal balances of certain PAC Classes. See "Description of the Certificates—General—Notional Classes" herein.

(3) The F, S and SA Classes will bear interest based on "COFI," as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the GNMA Prospectus.

The Certificates will be offered by Goldman, Sachs & Co. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about July 30, 1993 (the "Settlement Date"). It is expected that the R and RL Classes in registered certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is June 11, 1993

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**THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.**

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index, particularly if the interest rate thereon fluctuates as a multiple of such Index.

See "Description of the Certificates—Yield Considerations" herein.

In addition, investors should purchase Certificates only after considering the following:

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the GNMA Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See "Description of the Certificates—Reinvestment Risk" in the GNMA Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See "Legal Investment Considerations" in the GNMA Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement or the GNMA Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the GNMA Prospectus and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The Information Statement is incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Goldman, Sachs & Co. by writing or calling their Registration Department at 85 Broad Street, New York, New York 10004 (telephone 212-902-6685).

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## DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the GNMA Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the GNMA Prospectus (including the Glossary contained therein) or the Trust Agreement (as the context may require).

### General

*Structure.* The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of July 1, 1993 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The 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 interests in the Lower Tier REMIC other than the RL Class (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.

The assets of the Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the GNMA Certificates, and the Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates.

*Fannie Mae Guaranty.* Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the GNMA Account. The obligations of Fannie Mae under its guaranty of the Certificates are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus.

*Characteristics of Certificates.* The Certificates, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Book-Entry Form” in the GNMA Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any R or RL Certificate, “Holder” or “Certificateholder”

refers to the registered owner thereof. The R and RL Certificates will be transferable and exchangeable, if applicable, at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts ("State Street"). A service charge may be imposed for any exchange or registration of transfer of the R and RL Certificates and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also "Characteristics of the R and RL Classes" herein.

Distributions on the R and RL Classes will be made by check mailed by the Paying Agent to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the R and RL Classes of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the respective Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

*Notional Classes.* The PH, PT and PK Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
PH .....	35.7142857143% of PA Class 28.5714285714% of PB Class 28.5714285714% of PV Class 28.5714285714% of PC Class 20.0000000000% of PD Class
PT .....	15.7142857143% of PE Class 10.7142857143% of PG Class
PK .....	7.1428571429% of PJ Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of any Notional Class.

*Authorized Denominations.* The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof.

*Distribution Dates.* Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

*Calculation of Distributions.* Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each

Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under "Distributions of Interest—*Interest Accrual Periods*." Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See "Distributions of Principal" herein.

*Record Date.* Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

*REMIC Trust Factors.* As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

*Liquid Assets.* The PL Class is intended to qualify as a "liquid asset" for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state-chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

## The GNMA Certificates

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 90% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of July 1, 1993 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$500,100,000
GNMA Pass-Through Rate .....	7.00%
Range of remaining terms to maturity of latest maturing Mortgage Loan underlying each of the GNMA Certificates .	180 months to 360 months
Approximate weighted average of such remaining terms to maturity .....	359 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS 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 Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes except F, S and SA
Floating Rate	F
Inverse Floating Rate	S and SA
Interest Only	PH, PT and PK
Accrual	PZ

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

*General.* The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

*Interest Accrual Periods.* Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (an "Interest Accrual Period").

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

See "Yield Considerations" herein.

*Accrual Class.* The PZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed until the Distribution Date following the Distribution Date on which the principal balance of the PN Class has been reduced to zero. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

*Floating Rate and Inverse Floating Rate Classes.* Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<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</u>
F .....	5.22100%	10.50000%	1.05000%	COFI + 105 basis points
S .....	10.25000%	10.25000%	0.00000%	49.67307% – (5.25641 × COFI)
SA .....	10.74716%	24.21259%	0.00000%	24.21259% – (3.22834645 × COFI)

The yields with respect to such Classes will be affected by changes in the index as set forth in the table above (the "Index"), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

The Index value will be established by Fannie Mae as described below. The establishment of the Index value by Fannie Mae and Fannie Mae's determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

## COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the F, S and SA Classes (the "COFI Classes") during each Interest Accrual Period following their initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds Index relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the GNMA Prospectus under "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—COFI." Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase its volatility.

For information regarding historical values of the Eleventh District Cost of Funds Index as reported by the Federal Home Loan Bank of San Francisco ("FHLBSF"), see "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—COFI" in the GNMA Prospectus.

The values of the Eleventh District Cost of Funds Index as reported by the FHLBSF for the following months were as follows:

<u>Month</u>	<u>COFI</u>
December 1992 .....	4.432%
January 1993 .....	4.360%
February 1993 .....	4.333%
March 1993 .....	4.245%
April 1993 .....	4.171%

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	PA, PB, PC, PD, PE, PG, PJ, PV and PZ
Scheduled	A
Notional	PH, PT and PK
Accretion Directed	PL, PM and PN
Support	B, C, F, S and SA
Liquid Asset	PL
Strip	R and RL

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



### *Principal Distribution Amount*

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 10% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 7.50% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 8.50% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the "Accrual Amount").

### *Accrual Amount*

On each Distribution Date, the Accrual Amount, if any, will be distributed, sequentially, as principal of the PL, PM and PN Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the PZ Class. } Accretion Directed and Accrual Classes

### *Cash Flow Distribution Amount*

On each Distribution Date, the R and RL Classes will receive 0.0179964007% and 0.0019996001%, respectively, of the Cash Flow Distribution Amount, which percentages are equal to the proportions that the respective original principal balances of the R and RL Classes bear to the aggregate original principal balance of the Certificates. } Strip Classes

On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied pursuant to the preceding paragraph will be distributed as principal of the Classes in the following order of priority:

- |   |   |
|---|---|
| (i) concurrently, to the PA, PB and PV Classes, in the proportions of 59.3471810089%, 27.2106824926% and 13.4421364985%, respectively, until the principal balance of the PA Class is reduced to its Planned Balance for such Distribution Date;  | } PAC<br>Classes                              |
| (ii) concurrently, to the PB and PV Classes, in the proportions of 66.9144981413% and 33.0855018587%, respectively, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date or until the principal balances thereof are reduced to \$22,830,000 and \$5,520,000, respectively; |   |
| (iii) concurrently, to the PB, PC and PV Classes, in the proportions of 66.9501466275%, 16.8621700880% and 16.1876832845%, respectively, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;  |   |
| (iv) sequentially, to the PD, PE, PG, PJ and PZ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;   |   |
| (v) to the A Class until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;  | } Scheduled<br>Class                          |
| (vi) sequentially, to the B and C Classes, in that order, until the principal balances thereof are reduced to zero;   | } Support<br>Classes                          |
| (vii) concurrently, to the F, S and SA Classes, in proportion to their original principal balances (or 66.6666666667%, 12.6829302674% and 20.6504030659%, respectively), until the principal balances thereof are reduced to zero;  |   |
| (viii) to the A Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero;  | } Scheduled<br>Class                          |
| (ix) concurrently, to the PA, PB and PV Classes, in the proportions set forth in clause (i) above, without regard to the Planned Balances and until the principal balance of the PA Class is reduced to zero;   | } PAC and<br>Accretion<br>Directed<br>Classes |
| (x) concurrently, to the PB and PV Classes, in the proportions set forth in clause (ii) above, without regard to the Planned Balances and until the principal balances thereof are reduced to \$22,830,000 and \$5,520,000, respectively;   |   |
| (xi) concurrently, to the PB, PC and PV Classes, in the proportions set forth in clause (iii) above, without regard to the Planned Balances and until the principal balances thereof are reduced to zero; and   |   |
| (xii) sequentially, to the PD, PE, PG, PJ, PL, PM, PN and PZ Classes, in that order, without regard to the Planned Balances and until the principal balances thereof are reduced to zero.   |   |

## Structuring Assumptions

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- each Mortgage Loan bears interest at a rate of 7.50% per annum and has an original term to maturity of 360 months and a remaining term to maturity of 359 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*PSA Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 160% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the GNMA Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>PSA Levels</u>
Planned Balances	PAC	Between 95% and 210%
Scheduled Balances	A	Between 110% and 180%

There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges specified above.

## Principal Balance Schedules

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
Initial Balance .....	\$30,300,000.00	\$20,000,000.00	\$50,000,000.00	\$18,950,000.00	\$5,750,000.00
August 1993 .....	30,476,750.00	19,684,177.87	49,855,195.55	18,878,466.29	5,750,000.00
September 1993 .....	30,654,531.04	19,320,038.10	49,688,237.47	18,795,988.63	5,750,000.00
October 1993 .....	30,833,349.14	18,907,657.67	49,499,161.04	18,702,584.46	5,750,000.00
November 1993 .....	31,013,210.34	18,447,137.18	49,288,012.40	18,598,276.57	5,750,000.00
December 1993 .....	31,194,120.74	17,938,600.94	49,054,848.53	18,483,093.11	5,750,000.00
January 1994 .....	31,376,086.44	17,382,196.84	48,799,737.25	18,357,067.59	5,750,000.00
February 1994 .....	31,559,113.61	16,778,096.44	48,522,757.22	18,220,238.84	5,750,000.00
March 1994 .....	31,743,208.44	16,126,494.78	48,223,997.86	18,072,651.07	5,750,000.00
April 1994 .....	31,928,377.16	15,427,610.42	47,903,559.38	17,914,353.76	5,750,000.00
May 1994 .....	32,114,626.02	14,681,685.27	47,561,552.70	17,745,401.71	5,750,000.00
June 1994 .....	32,301,961.34	13,888,984.50	47,198,099.39	17,565,854.99	5,750,000.00
July 1994 .....	32,490,389.45	13,049,796.40	46,813,331.65	17,375,778.88	5,750,000.00
August 1994 .....	32,679,916.72	12,164,432.23	46,407,392.18	17,175,243.90	5,750,000.00
September 1994 .....	32,870,549.57	11,233,226.05	45,980,434.14	16,964,325.70	5,750,000.00
October 1994 .....	33,062,294.44	10,256,534.53	45,532,621.08	16,743,105.07	5,750,000.00
November 1994 .....	33,255,157.83	9,234,736.71	45,064,126.78	16,511,667.86	5,750,000.00
December 1994 .....	33,449,146.25	8,168,233.81	44,575,135.20	16,270,104.96	5,750,000.00
January 1995 .....	33,644,266.27	7,057,448.97	44,065,840.35	16,018,512.19	5,750,000.00
February 1995 .....	33,840,524.49	5,902,826.96	43,536,446.16	15,756,990.31	5,750,000.00
March 1995 .....	34,037,927.55	4,704,833.93	42,987,166.36	15,485,644.88	5,750,000.00
April 1995 .....	34,236,482.12	3,463,957.08	42,418,224.32	15,204,586.28	5,750,000.00
May 1995 .....	34,436,194.94	2,180,704.36	41,829,852.95	14,913,929.54	5,750,000.00
June 1995 .....	34,637,072.74	855,604.11	41,222,294.49	14,613,794.33	5,750,000.00
July 1995 .....	34,839,122.33	0.00	40,254,073.60	14,135,236.39	5,750,000.00
August 1995 .....	35,042,350.54	0.00	38,667,520.96	13,350,774.25	5,750,000.00
September 1995 .....	35,246,764.26	0.00	37,035,705.93	12,543,932.38	5,750,000.00
October 1995 .....	35,452,370.38	0.00	35,359,312.05	11,715,048.74	5,750,000.00
November 1995 .....	35,659,175.87	0.00	33,639,043.69	10,864,471.60	5,750,000.00
December 1995 .....	35,867,187.73	0.00	31,875,625.55	9,992,559.30	5,750,000.00
January 1996 .....	36,076,413.00	0.00	30,120,440.48	9,124,717.79	5,750,000.00
February 1996 .....	36,286,858.74	0.00	28,373,447.81	8,260,926.97	5,750,000.00
March 1996 .....	36,498,532.08	0.00	26,634,607.10	7,401,166.84	5,750,000.00
April 1996 .....	36,711,440.18	0.00	24,903,878.06	6,545,417.48	5,750,000.00
May 1996 .....	36,925,590.25	0.00	23,181,220.62	5,693,659.08	5,750,000.00
June 1996 .....	37,140,989.53	0.00	21,465,868.55	5,190,170.58	5,406,427.69
July 1996 .....	37,357,645.30	0.00	19,758,325.66	4,777,308.70	4,976,363.23
August 1996 .....	37,575,564.90	0.00	18,058,739.56	4,366,370.67	4,548,302.78
September 1996 .....	37,794,755.69	0.00	16,367,070.92	3,957,346.98	4,122,236.43
October 1996 .....	38,015,225.10	0.00	14,683,280.61	3,550,228.16	3,698,154.34
November 1996 .....	38,236,980.58	0.00	13,007,329.68	3,145,004.81	3,276,046.68
December 1996 .....	38,460,029.63	0.00	11,339,179.40	2,741,667.56	2,855,903.70
January 1997 .....	38,684,379.81	0.00	9,678,791.20	2,340,207.07	2,437,715.70
February 1997 .....	38,910,038.69	0.00	8,026,126.71	1,940,614.08	2,021,473.00
March 1997 .....	39,137,013.92	0.00	6,381,147.73	1,542,879.35	1,607,165.98
April 1997 .....	39,365,313.16	0.00	4,743,816.26	1,146,993.68	1,194,785.09
May 1997 .....	39,594,944.16	0.00	3,114,094.49	752,947.95	784,320.78

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
June 1997 .....	\$39,825,914.66	\$ 0.00	\$ 1,491,944.79	\$ 360,733.04	\$ 375,763.58
July 1997 .....	40,058,232.50	0.00	0.00	0.00	0.00
August 1997 .....	40,291,905.52	0.00	0.00	0.00	0.00
September 1997 .....	40,526,941.64	0.00	0.00	0.00	0.00
October 1997 .....	40,763,348.80	0.00	0.00	0.00	0.00
November 1997 .....	41,001,135.00	0.00	0.00	0.00	0.00
December 1997 .....	41,240,308.29	0.00	0.00	0.00	0.00
January 1998 .....	41,480,876.75	0.00	0.00	0.00	0.00
February 1998 .....	41,722,848.53	0.00	0.00	0.00	0.00
March 1998 .....	41,966,231.82	0.00	0.00	0.00	0.00
April 1998 .....	42,211,034.83	0.00	0.00	0.00	0.00
May 1998 .....	42,457,265.87	0.00	0.00	0.00	0.00
June 1998 .....	42,704,933.26	0.00	0.00	0.00	0.00
July 1998 .....	42,954,045.37	0.00	0.00	0.00	0.00
August 1998 .....	43,204,610.63	0.00	0.00	0.00	0.00
September 1998 .....	43,456,637.53	0.00	0.00	0.00	0.00
October 1998 .....	43,710,134.58	0.00	0.00	0.00	0.00
November 1998 .....	43,965,110.36	0.00	0.00	0.00	0.00
December 1998 .....	44,221,573.51	0.00	0.00	0.00	0.00
January 1999 .....	44,479,532.69	0.00	0.00	0.00	0.00
February 1999 .....	44,738,996.63	0.00	0.00	0.00	0.00
March 1999 .....	44,999,974.11	0.00	0.00	0.00	0.00
April 1999 .....	45,262,473.96	0.00	0.00	0.00	0.00
May 1999 .....	45,526,505.05	0.00	0.00	0.00	0.00
June 1999 .....	45,792,076.33	0.00	0.00	0.00	0.00
July 1999 .....	46,059,196.78	0.00	0.00	0.00	0.00
August 1999 .....	46,327,875.43	0.00	0.00	0.00	0.00
September 1999 .....	46,598,121.37	0.00	0.00	0.00	0.00
October 1999 .....	46,869,943.74	0.00	0.00	0.00	0.00
November 1999 .....	47,143,351.75	0.00	0.00	0.00	0.00
December 1999 .....	47,418,354.63	0.00	0.00	0.00	0.00
January 2000 .....	47,694,961.70	0.00	0.00	0.00	0.00
February 2000 .....	47,973,182.31	0.00	0.00	0.00	0.00
March 2000 .....	48,253,025.87	0.00	0.00	0.00	0.00
April 2000 .....	48,534,501.86	0.00	0.00	0.00	0.00
May 2000 .....	48,817,619.79	0.00	0.00	0.00	0.00
June 2000 .....	49,102,389.23	0.00	0.00	0.00	0.00
July 2000 .....	49,388,819.84	0.00	0.00	0.00	0.00
August 2000 .....	49,676,921.29	0.00	0.00	0.00	0.00
September 2000 .....	49,966,703.33	0.00	0.00	0.00	0.00
October 2000 .....	50,258,175.76	0.00	0.00	0.00	0.00
November 2000 .....	50,551,348.46	0.00	0.00	0.00	0.00
December 2000 .....	50,846,231.32	0.00	0.00	0.00	0.00
January 2001 .....	51,142,834.34	0.00	0.00	0.00	0.00
February 2001 .....	51,441,167.54	0.00	0.00	0.00	0.00
March 2001 .....	51,741,241.02	0.00	0.00	0.00	0.00
April 2001 .....	52,043,064.92	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
May 2001 .....	\$52,346,649.47	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2001 .....	52,652,004.92	0.00	0.00	0.00	0.00
July 2001 .....	52,959,141.62	0.00	0.00	0.00	0.00
August 2001 .....	53,268,069.94	0.00	0.00	0.00	0.00
September 2001 .....	53,578,800.35	0.00	0.00	0.00	0.00
October 2001 .....	53,891,343.35	0.00	0.00	0.00	0.00
November 2001 .....	54,205,709.52	0.00	0.00	0.00	0.00
December 2001 .....	54,521,909.50	0.00	0.00	0.00	0.00
January 2002 .....	54,839,953.97	0.00	0.00	0.00	0.00
February 2002 .....	55,159,853.70	0.00	0.00	0.00	0.00
March 2002 .....	55,481,619.51	0.00	0.00	0.00	0.00
April 2002 .....	55,805,262.29	0.00	0.00	0.00	0.00
May 2002 .....	56,130,792.99	0.00	0.00	0.00	0.00
June 2002 .....	56,458,222.62	0.00	0.00	0.00	0.00
July 2002 .....	56,787,562.25	0.00	0.00	0.00	0.00
August 2002 .....	57,118,823.03	0.00	0.00	0.00	0.00
September 2002 .....	57,452,016.16	0.00	0.00	0.00	0.00
October 2002 .....	57,787,152.92	0.00	0.00	0.00	0.00
November 2002 .....	58,124,244.65	0.00	0.00	0.00	0.00
December 2002 .....	58,463,302.74	0.00	0.00	0.00	0.00
January 2003 .....	58,804,338.67	0.00	0.00	0.00	0.00
February 2003 .....	59,147,363.98	0.00	0.00	0.00	0.00
March 2003 .....	59,492,390.27	0.00	0.00	0.00	0.00
April 2003 .....	59,839,429.22	0.00	0.00	0.00	0.00
May 2003 .....	60,188,492.55	0.00	0.00	0.00	0.00
June 2003 .....	60,539,592.09	0.00	0.00	0.00	0.00
July 2003 .....	60,892,739.71	0.00	0.00	0.00	0.00
August 2003 .....	61,247,947.36	0.00	0.00	0.00	0.00
September 2003 .....	61,605,227.06	0.00	0.00	0.00	0.00
October 2003 .....	61,964,590.88	0.00	0.00	0.00	0.00
November 2003 .....	62,326,050.99	0.00	0.00	0.00	0.00
December 2003 .....	62,689,619.62	0.00	0.00	0.00	0.00
January 2004 .....	63,055,309.07	0.00	0.00	0.00	0.00
February 2004 .....	63,423,131.71	0.00	0.00	0.00	0.00
March 2004 .....	63,793,099.98	0.00	0.00	0.00	0.00
April 2004 .....	64,165,226.39	0.00	0.00	0.00	0.00
May 2004 .....	64,539,523.55	0.00	0.00	0.00	0.00
June 2004 .....	64,916,004.10	0.00	0.00	0.00	0.00
July 2004 .....	65,294,680.79	0.00	0.00	0.00	0.00
August 2004 .....	65,675,566.43	0.00	0.00	0.00	0.00
September 2004 .....	66,058,673.90	0.00	0.00	0.00	0.00
October 2004 .....	66,444,016.16	0.00	0.00	0.00	0.00
November 2004 .....	66,831,606.26	0.00	0.00	0.00	0.00
December 2004 .....	67,221,457.30	0.00	0.00	0.00	0.00
January 2005 .....	67,613,582.46	0.00	0.00	0.00	0.00
February 2005 .....	68,007,995.03	0.00	0.00	0.00	0.00
March 2005 .....	68,404,708.33	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
April 2005 .....	\$68,803,735.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2005 .....	69,205,090.92	0.00	0.00	0.00	0.00
June 2005 .....	69,608,787.29	0.00	0.00	0.00	0.00
July 2005 .....	70,014,838.55	0.00	0.00	0.00	0.00
August 2005 .....	70,423,258.44	0.00	0.00	0.00	0.00
September 2005 .....	70,834,060.78	0.00	0.00	0.00	0.00
October 2005 .....	71,247,259.47	0.00	0.00	0.00	0.00
November 2005 .....	71,662,868.48	0.00	0.00	0.00	0.00
December 2005 .....	72,080,901.88	0.00	0.00	0.00	0.00
January 2006 .....	72,501,373.81	0.00	0.00	0.00	0.00
February 2006 .....	72,924,298.49	0.00	0.00	0.00	0.00
March 2006 .....	73,349,690.23	0.00	0.00	0.00	0.00
April 2006 .....	73,777,563.42	0.00	0.00	0.00	0.00
May 2006 .....	74,207,932.54	0.00	0.00	0.00	0.00
June 2006 .....	74,640,812.15	0.00	0.00	0.00	0.00
July 2006 .....	75,076,216.88	0.00	0.00	0.00	0.00
August 2006 .....	75,514,161.48	0.00	0.00	0.00	0.00
September 2006 .....	75,954,660.76	0.00	0.00	0.00	0.00
October 2006 .....	76,397,729.61	0.00	0.00	0.00	0.00
November 2006 .....	76,160,335.59	0.00	0.00	0.00	0.00
December 2006 .....	75,105,020.09	0.00	0.00	0.00	0.00
January 2007 .....	74,062,449.29	0.00	0.00	0.00	0.00
February 2007 .....	73,032,476.15	0.00	0.00	0.00	0.00
March 2007 .....	72,014,955.29	0.00	0.00	0.00	0.00
April 2007 .....	71,009,742.96	0.00	0.00	0.00	0.00
May 2007 .....	70,016,697.06	0.00	0.00	0.00	0.00
June 2007 .....	69,035,677.08	0.00	0.00	0.00	0.00
July 2007 .....	68,066,544.11	0.00	0.00	0.00	0.00
August 2007 .....	67,109,160.83	0.00	0.00	0.00	0.00
September 2007 .....	66,163,391.45	0.00	0.00	0.00	0.00
October 2007 .....	65,229,101.72	0.00	0.00	0.00	0.00
November 2007 .....	64,306,158.94	0.00	0.00	0.00	0.00
December 2007 .....	63,394,431.87	0.00	0.00	0.00	0.00
January 2008 .....	62,493,790.81	0.00	0.00	0.00	0.00
February 2008 .....	61,604,107.48	0.00	0.00	0.00	0.00
March 2008 .....	60,725,255.08	0.00	0.00	0.00	0.00
April 2008 .....	59,857,108.25	0.00	0.00	0.00	0.00
May 2008 .....	58,999,543.03	0.00	0.00	0.00	0.00
June 2008 .....	58,152,436.90	0.00	0.00	0.00	0.00
July 2008 .....	57,315,668.71	0.00	0.00	0.00	0.00
August 2008 .....	56,489,118.66	0.00	0.00	0.00	0.00
September 2008 .....	55,672,668.36	0.00	0.00	0.00	0.00
October 2008 .....	54,866,200.72	0.00	0.00	0.00	0.00
November 2008 .....	54,069,600.00	0.00	0.00	0.00	0.00
December 2008 .....	53,282,751.77	0.00	0.00	0.00	0.00
January 2009 .....	52,505,542.90	0.00	0.00	0.00	0.00
February 2009 .....	51,737,861.53	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
March 2009 .....	\$50,979,597.08	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2009 .....	50,230,640.23	0.00	0.00	0.00	0.00
May 2009 .....	49,490,882.90	0.00	0.00	0.00	0.00
June 2009 .....	48,760,218.23	0.00	0.00	0.00	0.00
July 2009 .....	48,038,540.57	0.00	0.00	0.00	0.00
August 2009 .....	47,325,745.49	0.00	0.00	0.00	0.00
September 2009 .....	46,621,729.73	0.00	0.00	0.00	0.00
October 2009 .....	45,926,391.19	0.00	0.00	0.00	0.00
November 2009 .....	45,239,628.97	0.00	0.00	0.00	0.00
December 2009 .....	44,561,343.28	0.00	0.00	0.00	0.00
January 2010 .....	43,891,435.47	0.00	0.00	0.00	0.00
February 2010 .....	43,229,808.02	0.00	0.00	0.00	0.00
March 2010 .....	42,576,364.53	0.00	0.00	0.00	0.00
April 2010 .....	41,931,009.66	0.00	0.00	0.00	0.00
May 2010 .....	41,293,649.19	0.00	0.00	0.00	0.00
June 2010 .....	40,664,189.96	0.00	0.00	0.00	0.00
July 2010 .....	40,042,539.85	0.00	0.00	0.00	0.00
August 2010 .....	39,428,607.81	0.00	0.00	0.00	0.00
September 2010 .....	38,822,303.82	0.00	0.00	0.00	0.00
October 2010 .....	38,223,538.88	0.00	0.00	0.00	0.00
November 2010 .....	37,632,225.02	0.00	0.00	0.00	0.00
December 2010 .....	37,048,275.24	0.00	0.00	0.00	0.00
January 2011 .....	36,471,603.54	0.00	0.00	0.00	0.00
February 2011 .....	35,902,124.93	0.00	0.00	0.00	0.00
March 2011 .....	35,339,755.35	0.00	0.00	0.00	0.00
April 2011 .....	34,784,411.70	0.00	0.00	0.00	0.00
May 2011 .....	34,236,011.84	0.00	0.00	0.00	0.00
June 2011 .....	33,694,474.58	0.00	0.00	0.00	0.00
July 2011 .....	33,159,719.61	0.00	0.00	0.00	0.00
August 2011 .....	32,631,667.57	0.00	0.00	0.00	0.00
September 2011 .....	32,110,239.99	0.00	0.00	0.00	0.00
October 2011 .....	31,595,359.31	0.00	0.00	0.00	0.00
November 2011 .....	31,086,948.83	0.00	0.00	0.00	0.00
December 2011 .....	30,584,932.74	0.00	0.00	0.00	0.00
January 2012 .....	30,089,236.10	0.00	0.00	0.00	0.00
February 2012 .....	29,599,784.79	0.00	0.00	0.00	0.00
March 2012 .....	29,116,505.58	0.00	0.00	0.00	0.00
April 2012 .....	28,639,326.04	0.00	0.00	0.00	0.00
May 2012 .....	28,168,174.59	0.00	0.00	0.00	0.00
June 2012 .....	27,702,980.45	0.00	0.00	0.00	0.00
July 2012 .....	27,243,673.66	0.00	0.00	0.00	0.00
August 2012 .....	26,790,185.04	0.00	0.00	0.00	0.00
September 2012 .....	26,342,446.23	0.00	0.00	0.00	0.00
October 2012 .....	25,900,389.61	0.00	0.00	0.00	0.00
November 2012 .....	25,463,948.37	0.00	0.00	0.00	0.00
December 2012 .....	25,033,056.43	0.00	0.00	0.00	0.00
January 2013 .....	24,607,648.49	0.00	0.00	0.00	0.00



<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
February 2013 .....	\$24,187,659.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
March 2013 .....	23,773,027.09	0.00	0.00	0.00	0.00
April 2013 .....	23,363,686.70	0.00	0.00	0.00	0.00
May 2013 .....	22,959,576.43	0.00	0.00	0.00	0.00
June 2013 .....	22,560,634.63	0.00	0.00	0.00	0.00
July 2013 .....	22,166,800.34	0.00	0.00	0.00	0.00
August 2013 .....	21,778,013.29	0.00	0.00	0.00	0.00
September 2013 .....	21,394,213.90	0.00	0.00	0.00	0.00
October 2013 .....	21,015,343.28	0.00	0.00	0.00	0.00
November 2013 .....	20,641,343.22	0.00	0.00	0.00	0.00
December 2013 .....	20,272,156.15	0.00	0.00	0.00	0.00
January 2014 .....	19,907,725.19	0.00	0.00	0.00	0.00
February 2014 .....	19,547,994.07	0.00	0.00	0.00	0.00
March 2014 .....	19,192,907.21	0.00	0.00	0.00	0.00
April 2014 .....	18,842,409.64	0.00	0.00	0.00	0.00
May 2014 .....	18,496,447.02	0.00	0.00	0.00	0.00
June 2014 .....	18,154,965.63	0.00	0.00	0.00	0.00
July 2014 .....	17,817,912.37	0.00	0.00	0.00	0.00
August 2014 .....	17,485,234.76	0.00	0.00	0.00	0.00
September 2014 .....	17,156,880.90	0.00	0.00	0.00	0.00
October 2014 .....	16,832,799.50	0.00	0.00	0.00	0.00
November 2014 .....	16,512,939.84	0.00	0.00	0.00	0.00
December 2014 .....	16,197,251.80	0.00	0.00	0.00	0.00
January 2015 .....	15,885,685.82	0.00	0.00	0.00	0.00
February 2015 .....	15,578,192.92	0.00	0.00	0.00	0.00
March 2015 .....	15,274,724.68	0.00	0.00	0.00	0.00
April 2015 .....	14,975,233.22	0.00	0.00	0.00	0.00
May 2015 .....	14,679,671.23	0.00	0.00	0.00	0.00
June 2015 .....	14,387,991.93	0.00	0.00	0.00	0.00
July 2015 .....	14,100,149.08	0.00	0.00	0.00	0.00
August 2015 .....	13,816,096.96	0.00	0.00	0.00	0.00
September 2015 .....	13,535,790.40	0.00	0.00	0.00	0.00
October 2015 .....	13,259,184.73	0.00	0.00	0.00	0.00
November 2015 .....	12,986,235.78	0.00	0.00	0.00	0.00
December 2015 .....	12,716,899.93	0.00	0.00	0.00	0.00
January 2016 .....	12,451,134.01	0.00	0.00	0.00	0.00
February 2016 .....	12,188,895.38	0.00	0.00	0.00	0.00
March 2016 .....	11,930,141.87	0.00	0.00	0.00	0.00
April 2016 .....	11,674,831.82	0.00	0.00	0.00	0.00
May 2016 .....	11,422,924.03	0.00	0.00	0.00	0.00
June 2016 .....	11,174,377.77	0.00	0.00	0.00	0.00
July 2016 .....	10,929,152.78	0.00	0.00	0.00	0.00
August 2016 .....	10,687,209.28	0.00	0.00	0.00	0.00
September 2016 .....	10,448,507.93	0.00	0.00	0.00	0.00
October 2016 .....	10,213,009.85	0.00	0.00	0.00	0.00
November 2016 .....	9,980,676.60	0.00	0.00	0.00	0.00
December 2016 .....	9,751,470.19	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
January 2017 .....	\$ 9,525,353.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
February 2017 .....	9,302,288.11	0.00	0.00	0.00	0.00
March 2017 .....	9,082,238.61	0.00	0.00	0.00	0.00
April 2017 .....	8,865,168.32	0.00	0.00	0.00	0.00
May 2017 .....	8,651,041.36	0.00	0.00	0.00	0.00
June 2017 .....	8,439,822.30	0.00	0.00	0.00	0.00
July 2017 .....	8,231,476.10	0.00	0.00	0.00	0.00
August 2017 .....	8,025,968.14	0.00	0.00	0.00	0.00
September 2017 .....	7,823,264.18	0.00	0.00	0.00	0.00
October 2017 .....	7,623,330.40	0.00	0.00	0.00	0.00
November 2017 .....	7,426,133.34	0.00	0.00	0.00	0.00
December 2017 .....	7,231,639.94	0.00	0.00	0.00	0.00
January 2018 .....	7,039,817.54	0.00	0.00	0.00	0.00
February 2018 .....	6,850,633.81	0.00	0.00	0.00	0.00
March 2018 .....	6,664,056.85	0.00	0.00	0.00	0.00
April 2018 .....	6,480,055.09	0.00	0.00	0.00	0.00
May 2018 .....	6,298,597.34	0.00	0.00	0.00	0.00
June 2018 .....	6,119,652.75	0.00	0.00	0.00	0.00
July 2018 .....	5,943,190.86	0.00	0.00	0.00	0.00
August 2018 .....	5,769,181.53	0.00	0.00	0.00	0.00
September 2018 .....	5,597,595.00	0.00	0.00	0.00	0.00
October 2018 .....	5,428,401.82	0.00	0.00	0.00	0.00
November 2018 .....	5,261,572.91	0.00	0.00	0.00	0.00
December 2018 .....	5,097,079.50	0.00	0.00	0.00	0.00
January 2019 .....	4,934,893.18	0.00	0.00	0.00	0.00
February 2019 .....	4,774,985.85	0.00	0.00	0.00	0.00
March 2019 .....	4,617,329.74	0.00	0.00	0.00	0.00
April 2019 .....	4,461,897.40	0.00	0.00	0.00	0.00
May 2019 .....	4,308,661.71	0.00	0.00	0.00	0.00
June 2019 .....	4,157,595.84	0.00	0.00	0.00	0.00
July 2019 .....	4,008,673.29	0.00	0.00	0.00	0.00
August 2019 .....	3,861,867.87	0.00	0.00	0.00	0.00
September 2019 .....	3,717,153.68	0.00	0.00	0.00	0.00
October 2019 .....	3,574,505.13	0.00	0.00	0.00	0.00
November 2019 .....	3,433,896.92	0.00	0.00	0.00	0.00
December 2019 .....	3,295,304.04	0.00	0.00	0.00	0.00
January 2020 .....	3,158,701.79	0.00	0.00	0.00	0.00
February 2020 .....	3,024,065.74	0.00	0.00	0.00	0.00
March 2020 .....	2,891,371.74	0.00	0.00	0.00	0.00
April 2020 .....	2,760,595.93	0.00	0.00	0.00	0.00
May 2020 .....	2,631,714.73	0.00	0.00	0.00	0.00
June 2020 .....	2,504,704.83	0.00	0.00	0.00	0.00
July 2020 .....	2,379,543.18	0.00	0.00	0.00	0.00
August 2020 .....	2,256,207.02	0.00	0.00	0.00	0.00
September 2020 .....	2,134,673.84	0.00	0.00	0.00	0.00
October 2020 .....	2,014,921.38	0.00	0.00	0.00	0.00
November 2020 .....	1,896,927.67	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PV Class Planned Balance</u>	<u>PC Class Planned Balance</u>
December 2020 .....	\$ 1,780,670.98	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
January 2021 .....	1,666,129.82	0.00	0.00	0.00	0.00
February 2021 .....	1,553,282.96	0.00	0.00	0.00	0.00
March 2021 .....	1,442,109.44	0.00	0.00	0.00	0.00
April 2021 .....	1,332,588.50	0.00	0.00	0.00	0.00
May 2021 .....	1,224,699.67	0.00	0.00	0.00	0.00
June 2021 .....	1,118,422.67	0.00	0.00	0.00	0.00
July 2021 .....	1,013,737.50	0.00	0.00	0.00	0.00
August 2021 .....	910,624.37	0.00	0.00	0.00	0.00
September 2021 .....	809,063.72	0.00	0.00	0.00	0.00
October 2021 .....	709,036.22	0.00	0.00	0.00	0.00
November 2021 .....	610,522.78	0.00	0.00	0.00	0.00
December 2021 .....	513,504.51	0.00	0.00	0.00	0.00
January 2022 .....	417,962.77	0.00	0.00	0.00	0.00
February 2022 .....	323,879.11	0.00	0.00	0.00	0.00
March 2022 .....	231,235.30	0.00	0.00	0.00	0.00
April 2022 .....	140,013.34	0.00	0.00	0.00	0.00
May 2022 .....	50,195.43	0.00	0.00	0.00	0.00
June 2022 and thereafter .....	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
Initial Balance .....	\$24,000,000.00	\$54,000,000.00	\$47,100,000.00	\$76,500,000.00	\$46,800,000.00
August 1993 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,774,924.42
September 1993 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,737,312.95
October 1993 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,687,181.29
November 1993 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,624,558.41
December 1993 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,549,486.48
January 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,462,020.92
February 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,362,230.40
March 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,250,196.76
April 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	46,126,015.02
May 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,989,793.26
June 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,841,652.57
July 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,681,726.96
August 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,510,163.20
September 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,327,120.72
October 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	45,132,771.43
November 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	44,927,299.58
December 1994 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	44,710,901.57
January 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	44,483,785.71
February 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	44,246,172.02
March 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	43,998,292.03
April 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	43,740,388.47
May 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	43,472,715.03
June 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	43,195,536.08
July 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	42,909,126.37
August 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	42,613,770.69
September 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	42,309,763.58
October 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	41,997,408.98
November 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	41,677,019.86
December 1995 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	41,348,917.86
January 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	41,025,105.21
February 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	40,705,548.43
March 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	40,390,214.24
April 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	40,079,069.65
May 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	39,772,081.86
June 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	39,469,218.32
July 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	39,170,446.73
August 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	38,875,735.00
September 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	38,585,051.28
October 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	38,298,363.94
November 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	38,015,641.58
December 1996 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	37,736,853.04
January 1997 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	37,461,967.36
February 1997 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	37,190,953.81
March 1997 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	36,923,781.90
April 1997 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	36,660,421.34
May 1997 .....	24,000,000.00	54,000,000.00	47,100,000.00	76,500,000.00	36,400,842.05

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
June 1997 .....	\$24,000,000.00	\$54,000,000.00	\$47,100,000.00	\$76,500,000.00	\$36,145,014.19
July 1997 .....	23,816,773.65	54,000,000.00	47,100,000.00	76,500,000.00	35,892,908.12
August 1997 .....	21,416,304.30	54,000,000.00	47,100,000.00	76,500,000.00	35,644,494.42
September 1997 .....	19,026,977.95	54,000,000.00	47,100,000.00	76,500,000.00	35,399,743.87
October 1997 .....	16,648,739.47	54,000,000.00	47,100,000.00	76,500,000.00	35,158,627.47
November 1997 .....	14,281,534.01	54,000,000.00	47,100,000.00	76,500,000.00	34,921,116.44
December 1997 .....	11,925,306.97	54,000,000.00	47,100,000.00	76,500,000.00	34,687,182.19
January 1998 .....	9,580,004.03	54,000,000.00	47,100,000.00	76,500,000.00	34,456,796.35
February 1998 .....	7,245,571.12	54,000,000.00	47,100,000.00	76,500,000.00	34,229,930.74
March 1998 .....	4,921,954.44	54,000,000.00	47,100,000.00	76,500,000.00	34,006,557.39
April 1998 .....	2,609,100.46	54,000,000.00	47,100,000.00	76,500,000.00	33,786,648.55
May 1998 .....	306,955.90	54,000,000.00	47,100,000.00	76,500,000.00	33,570,176.64
June 1998 .....	0.00	52,015,467.74	47,100,000.00	76,500,000.00	33,357,114.30
July 1998 .....	0.00	49,734,583.21	47,100,000.00	76,500,000.00	33,147,434.37
August 1998 .....	0.00	47,464,249.81	47,100,000.00	76,500,000.00	32,941,109.87
September 1998 .....	0.00	45,204,415.29	47,100,000.00	76,500,000.00	32,738,114.04
October 1998 .....	0.00	42,955,027.65	47,100,000.00	76,500,000.00	32,538,420.30
November 1998 .....	0.00	40,716,035.16	47,100,000.00	76,500,000.00	32,342,002.25
December 1998 .....	0.00	38,487,386.31	47,100,000.00	76,500,000.00	32,148,833.71
January 1999 .....	0.00	36,269,029.86	47,100,000.00	76,500,000.00	31,958,888.67
February 1999 .....	0.00	34,060,914.83	47,100,000.00	76,500,000.00	31,772,141.32
March 1999 .....	0.00	31,862,990.46	47,100,000.00	76,500,000.00	31,588,566.03
April 1999 .....	0.00	29,675,206.26	47,100,000.00	76,500,000.00	31,408,137.36
May 1999 .....	0.00	27,497,511.97	47,100,000.00	76,500,000.00	31,230,830.06
June 1999 .....	0.00	25,329,857.58	47,100,000.00	76,500,000.00	31,056,619.06
July 1999 .....	0.00	23,172,193.33	47,100,000.00	76,500,000.00	30,885,479.47
August 1999 .....	0.00	21,024,469.70	47,100,000.00	76,500,000.00	30,717,386.58
September 1999 .....	0.00	18,886,637.39	47,100,000.00	76,500,000.00	30,552,315.88
October 1999 .....	0.00	16,758,647.36	47,100,000.00	76,500,000.00	30,390,243.02
November 1999 .....	0.00	14,640,450.81	47,100,000.00	76,500,000.00	30,231,143.82
December 1999 .....	0.00	12,531,999.17	47,100,000.00	76,500,000.00	30,074,994.30
January 2000 .....	0.00	10,433,244.10	47,100,000.00	76,500,000.00	29,921,770.65
February 2000 .....	0.00	8,344,137.51	47,100,000.00	76,500,000.00	29,771,449.23
March 2000 .....	0.00	6,264,631.52	47,100,000.00	76,500,000.00	29,624,006.56
April 2000 .....	0.00	4,194,678.51	47,100,000.00	76,500,000.00	29,479,419.35
May 2000 .....	0.00	2,134,231.07	47,100,000.00	76,500,000.00	29,337,664.49
June 2000 .....	0.00	83,242.03	47,100,000.00	76,500,000.00	29,198,719.01
July 2000 .....	0.00	0.00	45,141,664.46	76,500,000.00	29,062,560.14
August 2000 .....	0.00	0.00	43,109,451.63	76,500,000.00	28,929,165.25
September 2000 .....	0.00	0.00	41,086,557.06	76,500,000.00	28,798,511.89
October 2000 .....	0.00	0.00	39,072,934.49	76,500,000.00	28,670,577.79
November 2000 .....	0.00	0.00	37,068,537.87	76,500,000.00	28,545,340.81
December 2000 .....	0.00	0.00	35,073,321.41	76,500,000.00	28,422,779.00
January 2001 .....	0.00	0.00	33,087,239.49	76,500,000.00	28,302,870.57
February 2001 .....	0.00	0.00	31,110,246.77	76,500,000.00	28,185,593.87
March 2001 .....	0.00	0.00	29,142,298.07	76,500,000.00	28,070,927.44
April 2001 .....	0.00	0.00	27,183,348.49	76,500,000.00	27,958,849.95

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
May 2001 .....	\$ 0.00	\$ 0.00	\$25,233,353.29	\$76,500,000.00	\$27,849,340.25
June 2001 .....	0.00	0.00	23,292,268.00	76,500,000.00	27,742,377.34
July 2001 .....	0.00	0.00	21,360,048.32	76,500,000.00	27,637,940.37
August 2001 .....	0.00	0.00	19,436,650.20	76,500,000.00	27,536,008.64
September 2001 .....	0.00	0.00	17,522,029.78	76,500,000.00	27,436,561.62
October 2001 .....	0.00	0.00	15,616,143.43	76,500,000.00	27,339,578.93
November 2001 .....	0.00	0.00	13,718,947.72	76,500,000.00	27,245,040.32
December 2001 .....	0.00	0.00	11,830,399.44	76,500,000.00	27,152,925.71
January 2002 .....	0.00	0.00	9,950,455.57	76,500,000.00	27,063,215.17
February 2002 .....	0.00	0.00	8,079,073.34	76,500,000.00	26,975,888.91
March 2002 .....	0.00	0.00	6,216,210.13	76,500,000.00	26,890,927.29
April 2002 .....	0.00	0.00	4,361,823.59	76,500,000.00	26,808,310.81
May 2002 .....	0.00	0.00	2,515,871.52	76,500,000.00	26,728,020.14
June 2002 .....	0.00	0.00	678,311.95	76,500,000.00	26,650,036.06
July 2002 .....	0.00	0.00	0.00	75,349,103.12	26,574,339.52
August 2002 .....	0.00	0.00	0.00	73,528,203.47	26,500,911.59
September 2002 .....	0.00	0.00	0.00	71,715,571.63	26,429,733.50
October 2002 .....	0.00	0.00	0.00	69,911,166.43	26,360,786.62
November 2002 .....	0.00	0.00	0.00	68,114,946.91	26,294,052.45
December 2002 .....	0.00	0.00	0.00	66,326,872.31	26,229,512.62
January 2003 .....	0.00	0.00	0.00	64,546,902.07	26,167,148.93
February 2003 .....	0.00	0.00	0.00	62,774,995.80	26,106,943.28
March 2003 .....	0.00	0.00	0.00	61,011,113.34	26,048,877.73
April 2003 .....	0.00	0.00	0.00	59,255,214.71	25,992,934.46
May 2003 .....	0.00	0.00	0.00	57,507,260.13	25,939,095.80
June 2003 .....	0.00	0.00	0.00	55,767,209.99	25,887,344.20
July 2003 .....	0.00	0.00	0.00	54,039,384.62	25,833,302.53
August 2003 .....	0.00	0.00	0.00	52,332,028.96	25,768,669.34
September 2003 .....	0.00	0.00	0.00	50,644,908.68	25,694,521.51
October 2003 .....	0.00	0.00	0.00	48,977,792.05	25,617,996.79
November 2003 .....	0.00	0.00	0.00	47,330,449.98	25,539,154.14
December 2003 .....	0.00	0.00	0.00	45,702,655.96	25,458,051.53
January 2004 .....	0.00	0.00	0.00	44,094,186.03	25,374,746.02
February 2004 .....	0.00	0.00	0.00	42,504,818.78	25,289,293.69
March 2004 .....	0.00	0.00	0.00	40,934,335.27	25,201,749.74
April 2004 .....	0.00	0.00	0.00	39,382,519.06	25,112,168.42
May 2004 .....	0.00	0.00	0.00	37,849,156.13	25,020,603.11
June 2004 .....	0.00	0.00	0.00	36,334,034.88	24,927,106.29
July 2004 .....	0.00	0.00	0.00	34,836,946.13	24,831,729.59
August 2004 .....	0.00	0.00	0.00	33,357,683.02	24,734,523.76
September 2004 .....	0.00	0.00	0.00	31,896,041.05	24,635,538.71
October 2004 .....	0.00	0.00	0.00	30,451,818.04	24,534,823.51
November 2004 .....	0.00	0.00	0.00	29,024,814.06	24,432,426.43
December 2004 .....	0.00	0.00	0.00	27,614,831.47	24,328,394.89
January 2005 .....	0.00	0.00	0.00	26,221,674.84	24,222,775.54
February 2005 .....	0.00	0.00	0.00	24,845,150.98	24,115,614.23
March 2005 .....	0.00	0.00	0.00	23,485,068.84	24,006,956.04

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
April 2005 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$22,141,239.57	\$23,896,845.28
May 2005 .....	0.00	0.00	0.00	20,813,476.43	23,785,325.50
June 2005 .....	0.00	0.00	0.00	19,501,594.79	23,672,439.52
July 2005 .....	0.00	0.00	0.00	18,205,412.13	23,558,229.42
August 2005 .....	0.00	0.00	0.00	16,924,747.96	23,442,736.55
September 2005 .....	0.00	0.00	0.00	15,659,423.85	23,326,001.55
October 2005 .....	0.00	0.00	0.00	14,409,263.40	23,208,064.36
November 2005 .....	0.00	0.00	0.00	13,174,092.17	23,088,964.24
December 2005 .....	0.00	0.00	0.00	11,953,737.73	22,968,739.75
January 2006 .....	0.00	0.00	0.00	10,748,029.57	22,847,428.79
February 2006 .....	0.00	0.00	0.00	9,556,799.13	22,725,068.59
March 2006 .....	0.00	0.00	0.00	8,379,879.74	22,601,695.73
April 2006 .....	0.00	0.00	0.00	7,217,106.63	22,477,346.16
May 2006 .....	0.00	0.00	0.00	6,068,316.88	22,352,055.17
June 2006 .....	0.00	0.00	0.00	4,933,349.43	22,225,857.44
July 2006 .....	0.00	0.00	0.00	3,812,045.03	22,098,787.04
August 2006 .....	0.00	0.00	0.00	2,704,246.23	21,970,877.43
September 2006 .....	0.00	0.00	0.00	1,609,797.36	21,842,161.47
October 2006 .....	0.00	0.00	0.00	528,544.54	21,712,671.42
November 2006 .....	0.00	0.00	0.00	0.00	21,582,438.98
December 2006 .....	0.00	0.00	0.00	0.00	21,451,495.27
January 2007 .....	0.00	0.00	0.00	0.00	21,319,870.85
February 2007 .....	0.00	0.00	0.00	0.00	21,187,595.71
March 2007 .....	0.00	0.00	0.00	0.00	21,054,699.32
April 2007 .....	0.00	0.00	0.00	0.00	20,921,210.58
May 2007 .....	0.00	0.00	0.00	0.00	20,787,157.89
June 2007 .....	0.00	0.00	0.00	0.00	20,652,569.10
July 2007 .....	0.00	0.00	0.00	0.00	20,517,471.57
August 2007 .....	0.00	0.00	0.00	0.00	20,381,892.14
September 2007 .....	0.00	0.00	0.00	0.00	20,245,857.13
October 2007 .....	0.00	0.00	0.00	0.00	20,109,392.41
November 2007 .....	0.00	0.00	0.00	0.00	19,972,523.34
December 2007 .....	0.00	0.00	0.00	0.00	19,835,274.79
January 2008 .....	0.00	0.00	0.00	0.00	19,697,671.19
February 2008 .....	0.00	0.00	0.00	0.00	19,559,736.48
March 2008 .....	0.00	0.00	0.00	0.00	19,421,494.16
April 2008 .....	0.00	0.00	0.00	0.00	19,282,967.27
May 2008 .....	0.00	0.00	0.00	0.00	19,144,178.41
June 2008 .....	0.00	0.00	0.00	0.00	19,005,149.74
July 2008 .....	0.00	0.00	0.00	0.00	18,865,903.01
August 2008 .....	0.00	0.00	0.00	0.00	18,726,459.52
September 2008 .....	0.00	0.00	0.00	0.00	18,586,840.16
October 2008 .....	0.00	0.00	0.00	0.00	18,447,065.43
November 2008 .....	0.00	0.00	0.00	0.00	18,307,155.38
December 2008 .....	0.00	0.00	0.00	0.00	18,167,129.72
January 2009 .....	0.00	0.00	0.00	0.00	18,027,007.73
February 2009 .....	0.00	0.00	0.00	0.00	17,886,808.30

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
March 2009 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$17,746,549.96
April 2009 .....	0.00	0.00	0.00	0.00	17,606,250.86
May 2009 .....	0.00	0.00	0.00	0.00	17,465,928.78
June 2009 .....	0.00	0.00	0.00	0.00	17,325,601.14
July 2009 .....	0.00	0.00	0.00	0.00	17,185,284.98
August 2009 .....	0.00	0.00	0.00	0.00	17,044,997.02
September 2009 .....	0.00	0.00	0.00	0.00	16,904,753.61
October 2009 .....	0.00	0.00	0.00	0.00	16,764,570.79
November 2009 .....	0.00	0.00	0.00	0.00	16,624,464.21
December 2009 .....	0.00	0.00	0.00	0.00	16,484,449.25
January 2010 .....	0.00	0.00	0.00	0.00	16,344,540.92
February 2010 .....	0.00	0.00	0.00	0.00	16,204,753.94
March 2010 .....	0.00	0.00	0.00	0.00	16,065,102.68
April 2010 .....	0.00	0.00	0.00	0.00	15,925,601.23
May 2010 .....	0.00	0.00	0.00	0.00	15,786,263.37
June 2010 .....	0.00	0.00	0.00	0.00	15,647,102.56
July 2010 .....	0.00	0.00	0.00	0.00	15,508,131.98
August 2010 .....	0.00	0.00	0.00	0.00	15,369,364.53
September 2010 .....	0.00	0.00	0.00	0.00	15,230,812.78
October 2010 .....	0.00	0.00	0.00	0.00	15,092,489.07
November 2010 .....	0.00	0.00	0.00	0.00	14,954,405.43
December 2010 .....	0.00	0.00	0.00	0.00	14,816,573.62
January 2011 .....	0.00	0.00	0.00	0.00	14,679,005.14
February 2011 .....	0.00	0.00	0.00	0.00	14,541,711.22
March 2011 .....	0.00	0.00	0.00	0.00	14,404,702.82
April 2011 .....	0.00	0.00	0.00	0.00	14,267,990.67
May 2011 .....	0.00	0.00	0.00	0.00	14,131,585.21
June 2011 .....	0.00	0.00	0.00	0.00	13,995,496.67
July 2011 .....	0.00	0.00	0.00	0.00	13,859,735.00
August 2011 .....	0.00	0.00	0.00	0.00	13,724,309.94
September 2011 .....	0.00	0.00	0.00	0.00	13,589,230.98
October 2011 .....	0.00	0.00	0.00	0.00	13,454,507.37
November 2011 .....	0.00	0.00	0.00	0.00	13,320,148.15
December 2011 .....	0.00	0.00	0.00	0.00	13,186,162.12
January 2012 .....	0.00	0.00	0.00	0.00	13,052,557.85
February 2012 .....	0.00	0.00	0.00	0.00	12,919,343.72
March 2012 .....	0.00	0.00	0.00	0.00	12,786,527.88
April 2012 .....	0.00	0.00	0.00	0.00	12,654,118.25
May 2012 .....	0.00	0.00	0.00	0.00	12,522,122.59
June 2012 .....	0.00	0.00	0.00	0.00	12,390,548.40
July 2012 .....	0.00	0.00	0.00	0.00	12,259,403.02
August 2012 .....	0.00	0.00	0.00	0.00	12,128,693.59
September 2012 .....	0.00	0.00	0.00	0.00	11,998,427.03
October 2012 .....	0.00	0.00	0.00	0.00	11,868,610.08
November 2012 .....	0.00	0.00	0.00	0.00	11,739,249.32
December 2012 .....	0.00	0.00	0.00	0.00	11,610,351.10
January 2013 .....	0.00	0.00	0.00	0.00	11,481,921.63



<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
February 2013 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$11,353,966.92
March 2013 .....	0.00	0.00	0.00	0.00	11,226,492.80
April 2013 .....	0.00	0.00	0.00	0.00	11,099,504.93
May 2013 .....	0.00	0.00	0.00	0.00	10,973,008.82
June 2013 .....	0.00	0.00	0.00	0.00	10,847,009.80
July 2013 .....	0.00	0.00	0.00	0.00	10,721,513.03
August 2013 .....	0.00	0.00	0.00	0.00	10,596,523.52
September 2013 .....	0.00	0.00	0.00	0.00	10,472,046.11
October 2013 .....	0.00	0.00	0.00	0.00	10,348,085.49
November 2013 .....	0.00	0.00	0.00	0.00	10,224,646.21
December 2013 .....	0.00	0.00	0.00	0.00	10,101,732.65
January 2014 .....	0.00	0.00	0.00	0.00	9,979,349.05
February 2014 .....	0.00	0.00	0.00	0.00	9,857,499.51
March 2014 .....	0.00	0.00	0.00	0.00	9,736,187.99
April 2014 .....	0.00	0.00	0.00	0.00	9,615,418.29
May 2014 .....	0.00	0.00	0.00	0.00	9,495,194.09
June 2014 .....	0.00	0.00	0.00	0.00	9,375,518.94
July 2014 .....	0.00	0.00	0.00	0.00	9,256,396.25
August 2014 .....	0.00	0.00	0.00	0.00	9,137,829.28
September 2014 .....	0.00	0.00	0.00	0.00	9,019,821.19
October 2014 .....	0.00	0.00	0.00	0.00	8,902,375.01
November 2014 .....	0.00	0.00	0.00	0.00	8,785,493.63
December 2014 .....	0.00	0.00	0.00	0.00	8,669,179.84
January 2015 .....	0.00	0.00	0.00	0.00	8,553,436.29
February 2015 .....	0.00	0.00	0.00	0.00	8,438,265.53
March 2015 .....	0.00	0.00	0.00	0.00	8,323,669.99
April 2015 .....	0.00	0.00	0.00	0.00	8,209,651.98
May 2015 .....	0.00	0.00	0.00	0.00	8,096,213.71
June 2015 .....	0.00	0.00	0.00	0.00	7,983,357.28
July 2015 .....	0.00	0.00	0.00	0.00	7,871,084.66
August 2015 .....	0.00	0.00	0.00	0.00	7,759,397.76
September 2015 .....	0.00	0.00	0.00	0.00	7,648,298.34
October 2015 .....	0.00	0.00	0.00	0.00	7,537,788.10
November 2015 .....	0.00	0.00	0.00	0.00	7,427,868.61
December 2015 .....	0.00	0.00	0.00	0.00	7,318,541.36
January 2016 .....	0.00	0.00	0.00	0.00	7,209,807.74
February 2016 .....	0.00	0.00	0.00	0.00	7,101,669.04
March 2016 .....	0.00	0.00	0.00	0.00	6,994,126.47
April 2016 .....	0.00	0.00	0.00	0.00	6,887,181.15
May 2016 .....	0.00	0.00	0.00	0.00	6,780,834.09
June 2016 .....	0.00	0.00	0.00	0.00	6,675,086.24
July 2016 .....	0.00	0.00	0.00	0.00	6,569,938.46
August 2016 .....	0.00	0.00	0.00	0.00	6,465,391.51
September 2016 .....	0.00	0.00	0.00	0.00	6,361,446.08
October 2016 .....	0.00	0.00	0.00	0.00	6,258,102.78
November 2016 .....	0.00	0.00	0.00	0.00	6,155,362.15
December 2016 .....	0.00	0.00	0.00	0.00	6,053,224.63

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
January 2017.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,951,690.61
February 2017.....	0.00	0.00	0.00	0.00	5,850,760.39
March 2017 .....	0.00	0.00	0.00	0.00	5,750,434.20
April 2017 .....	0.00	0.00	0.00	0.00	5,650,712.20
May 2017 .....	0.00	0.00	0.00	0.00	5,551,594.49
June 2017.....	0.00	0.00	0.00	0.00	5,453,081.08
July 2017 .....	0.00	0.00	0.00	0.00	5,355,171.93
August 2017.....	0.00	0.00	0.00	0.00	5,257,866.93
September 2017 .....	0.00	0.00	0.00	0.00	5,161,165.92
October 2017 .....	0.00	0.00	0.00	0.00	5,065,068.64
November 2017 .....	0.00	0.00	0.00	0.00	4,969,574.82
December 2017 .....	0.00	0.00	0.00	0.00	4,874,684.07
January 2018.....	0.00	0.00	0.00	0.00	4,780,396.00
February 2018.....	0.00	0.00	0.00	0.00	4,686,710.12
March 2018 .....	0.00	0.00	0.00	0.00	4,593,625.91
April 2018 .....	0.00	0.00	0.00	0.00	4,501,142.77
May 2018 .....	0.00	0.00	0.00	0.00	4,409,260.07
June 2018.....	0.00	0.00	0.00	0.00	4,317,977.12
July 2018 .....	0.00	0.00	0.00	0.00	4,227,293.16
August 2018.....	0.00	0.00	0.00	0.00	4,137,207.40
September 2018 .....	0.00	0.00	0.00	0.00	4,047,719.00
October 2018 .....	0.00	0.00	0.00	0.00	3,958,827.07
November 2018.....	0.00	0.00	0.00	0.00	3,870,530.65
December 2018 .....	0.00	0.00	0.00	0.00	3,782,828.77
January 2019.....	0.00	0.00	0.00	0.00	3,695,720.40
February 2019.....	0.00	0.00	0.00	0.00	3,609,204.44
March 2019 .....	0.00	0.00	0.00	0.00	3,523,279.79
April 2019 .....	0.00	0.00	0.00	0.00	3,437,945.29
May 2019 .....	0.00	0.00	0.00	0.00	3,353,199.72
June 2019.....	0.00	0.00	0.00	0.00	3,269,041.85
July 2019 .....	0.00	0.00	0.00	0.00	3,185,470.39
August 2019.....	0.00	0.00	0.00	0.00	3,102,484.02
September 2019 .....	0.00	0.00	0.00	0.00	3,020,081.38
October 2019 .....	0.00	0.00	0.00	0.00	2,938,261.07
November 2019 .....	0.00	0.00	0.00	0.00	2,857,021.68
December 2019 .....	0.00	0.00	0.00	0.00	2,776,361.72
January 2020.....	0.00	0.00	0.00	0.00	2,696,279.70
February 2020.....	0.00	0.00	0.00	0.00	2,616,774.08
March 2020 .....	0.00	0.00	0.00	0.00	2,537,843.31
April 2020 .....	0.00	0.00	0.00	0.00	2,459,485.78
May 2020 .....	0.00	0.00	0.00	0.00	2,381,699.87
June 2020.....	0.00	0.00	0.00	0.00	2,304,483.91
July 2020 .....	0.00	0.00	0.00	0.00	2,227,836.23
August 2020.....	0.00	0.00	0.00	0.00	2,151,755.11
September 2020 .....	0.00	0.00	0.00	0.00	2,076,238.81
October 2020 .....	0.00	0.00	0.00	0.00	2,001,285.56
November 2020.....	0.00	0.00	0.00	0.00	1,926,893.56

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
December 2020 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,853,061.00
January 2021 .....	0.00	0.00	0.00	0.00	1,779,786.02
February 2021 .....	0.00	0.00	0.00	0.00	1,707,066.76
March 2021 .....	0.00	0.00	0.00	0.00	1,634,901.34
April 2021 .....	0.00	0.00	0.00	0.00	1,563,287.83
May 2021 .....	0.00	0.00	0.00	0.00	1,492,224.29
June 2021 .....	0.00	0.00	0.00	0.00	1,421,708.78
July 2021 .....	0.00	0.00	0.00	0.00	1,351,739.31
August 2021 .....	0.00	0.00	0.00	0.00	1,282,313.88
September 2021 .....	0.00	0.00	0.00	0.00	1,213,430.48
October 2021 .....	0.00	0.00	0.00	0.00	1,145,087.07
November 2021 .....	0.00	0.00	0.00	0.00	1,077,281.59
December 2021 .....	0.00	0.00	0.00	0.00	1,010,011.98
January 2022 .....	0.00	0.00	0.00	0.00	943,276.13
February 2022 .....	0.00	0.00	0.00	0.00	877,071.96
March 2022 .....	0.00	0.00	0.00	0.00	811,397.33
April 2022 .....	0.00	0.00	0.00	0.00	746,250.12
May 2022 .....	0.00	0.00	0.00	0.00	681,628.15
June 2022 .....	0.00	0.00	0.00	0.00	579,293.25
July 2022 .....	0.00	0.00	0.00	0.00	428,652.90
August 2022 .....	0.00	0.00	0.00	0.00	279,883.16
September 2022 .....	0.00	0.00	0.00	0.00	132,964.84
October 2022 and thereafter .....	0.00	0.00	0.00	0.00	0.00

## Characteristics of the R and RL Classes

In addition to distributions of principal and interest, the Holders of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes (other than the RL Class) have been reduced to zero, and the Holders of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstances.

The R Class and the RL Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), 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. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the GNMA Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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

## Yield Considerations

*General.* There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. The rate of distribution of principal of the Certificates will also be affected by the distribution of a portion of the principal payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates in the month following the month in which they are received. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the Index will remain constant.

The timing of changes in the rate of prepayments or the level of the Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments

or the average level of the Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of the Index, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments or the level of the Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of the Index.

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

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the Index. The yields set forth in the tables were calculated 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 value 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. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

***The Interest Only Classes.*** As indicated in the table below, the yields to investors in the PH, PT and PK Classes will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PH, PT and PK Classes would be 0% if prepayments were to occur at constant rates of approximately 394% PSA, 326% PSA and 368% PSA, respectively. If the actual prepayment rate of the Mortgage Loans were to exceed any of the foregoing levels for as little as one month while equaling such level for the remaining months, the investors in the PH, PT and PK Classes, as applicable, would not fully recoup their initial investments.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the PH, PT and PK Classes (expressed as percentages of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PH.....	16.026803%
PT.....	34.642651%
PK.....	47.485097%

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

**Sensitivity of the PH, PT and PK Classes to Prepayments  
(Pre-Tax Yields to Maturity)**

Class	PSA Prepayment Assumption				
	50%	95%	160%	210%	500%
PH .....	22.4%	6.8%	6.8%	6.8%	(7.8)%
PT .....	15.8%	8.8%	8.8%	8.8%	(16.1)%
PK .....	12.7%	9.4%	9.4%	9.4%	(9.3)%

*The Inverse Floating Rate Classes.* The yields to investors in the Inverse Floating Rate Classes will be sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. As indicated in the tables below, a high level of the Index will have a negative effect on the yields to investors in the Inverse Floating Rate Classes.

Changes in the Index may not correlate with 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 concurrently with an increased level of the Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for each Interest Accrual Period subsequent to their initial Interest Accrual Periods will be based on the indicated level of the Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balance) are as follows:

Class	Price*
S .....	99.092771%
SA .....	84.416045%

\* 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 COFI  
(Pre-Tax Yields to Maturity)**

COFI	PSA Prepayment Assumption				
	50%	95%	160%	210%	500%
7.500% and below .....	10.5%	10.5%	10.5%	10.5%	10.6%
8.171% .....	6.9%	6.9%	6.9%	7.0%	7.1%
9.450% .....	0.0%	0.0%	0.0%	0.2%	0.6%

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

COFI	PSA Prepayment Assumption				
	50%	95%	160%	210%	500%
2.171% .....	21.0%	21.0%	21.1%	23.7%	29.9%
4.171% .....	13.0%	13.0%	13.3%	16.2%	22.5%
6.171% .....	5.4%	5.4%	5.7%	8.9%	15.2%
7.500% and above .....	0.6%	0.6%	0.9%	4.2%	10.5%

## **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 date of issuance 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 the Certificates—Weighted Average Life and Final Distribution Dates” in the GNMA Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the Scheduled Class, than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein.

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each Mortgage Loan underlying the GNMA Certificates bears an interest rate of 8.50% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rate or remaining term to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the weighted average remaining term to maturity of the Mortgage Loans is identical to the remaining term to maturity specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	PL Class					PM Class					PN Class					PZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1994 .....	82	82	82	82	82	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
July 1995 .....	64	64	64	64	64	100	100	100	100	100	100	100	100	100	100	115	115	115	115	115
July 1996 .....	44	44	44	44	44	100	100	100	100	100	100	100	100	100	100	123	123	123	123	123
July 1997 .....	22	22	22	22	22	100	100	100	100	100	100	100	100	100	100	132	132	132	132	132
July 1998 .....	0	0	0	0	0	99	99	99	99	99	100	100	100	100	100	142	142	142	142	142
July 1999 .....	0	0	0	0	0	84	84	84	84	84	100	100	100	100	100	152	152	152	152	152
July 2000 .....	0	0	0	0	0	68	68	68	68	0	100	100	100	100	63	163	163	163	163	163
July 2001 .....	0	0	0	0	0	50	50	50	50	0	100	100	100	100	0	175	175	175	175	132
July 2002 .....	0	0	0	0	0	31	31	31	31	0	100	100	100	100	0	187	187	187	187	90
July 2003 .....	0	0	0	0	0	11	11	11	11	0	100	100	100	100	0	201	201	201	201	62
July 2004 .....	0	0	0	0	0	0	0	0	0	0	84	84	84	84	0	215	215	215	215	42
July 2005 .....	0	0	0	0	0	0	0	0	0	0	49	49	49	49	0	231	231	231	231	29
July 2006 .....	0	0	0	0	0	0	0	0	0	0	12	12	12	12	0	248	248	248	248	20
July 2007 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	225	225	225	13
July 2008 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	189	189	189	9
July 2009 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	159	159	159	6
July 2010 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	132	132	132	4
July 2011 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	109	109	109	3
July 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	90	90	90	2
July 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	73	73	73	1
July 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	59	59	59	1
July 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	47	47	47	*
July 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	36	36	36	*
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	27	27	27	*
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	199	20	20	20	*
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	13	13	13	*
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	8	8	*
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.6	2.6	2.6	2.6	2.6	7.9	7.9	7.9	7.9	6.4	12.0	12.0	12.0	12.0	7.1	25.8	18.3	18.3	18.3	10.0

\* 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.



Date	PA Class					PB Class					PV Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1994 .....	89	65	65	65	65	98	94	94	94	94	97	92	92	92	92	100	100	100	100	100
July 1995 .....	77	0	0	0	0	96	81	81	81	81	94	75	75	75	75	100	100	100	100	100
July 1996 .....	63	0	0	0	0	93	40	40	40	0	91	25	25	25	0	100	87	87	87	0
July 1997 .....	49	0	0	0	0	91	0	0	0	0	88	0	0	0	0	100	0	0	0	0
July 1998 .....	33	0	0	0	0	88	0	0	0	0	84	0	0	0	0	100	0	0	0	0
July 1999 .....	16	0	0	0	0	85	0	0	0	0	80	0	0	0	0	100	0	0	0	0
July 2000 .....	0	0	0	0	0	80	0	0	0	0	75	0	0	0	0	100	0	0	0	0
July 2001 .....	0	0	0	0	0	71	0	0	0	0	63	0	0	0	0	100	0	0	0	0
July 2002 .....	0	0	0	0	0	61	0	0	0	0	50	0	0	0	0	100	0	0	0	0
July 2003 .....	0	0	0	0	0	50	0	0	0	0	35	0	0	0	0	100	0	0	0	0
July 2004 .....	0	0	0	0	0	39	0	0	0	0	25	0	0	0	0	85	0	0	0	0
July 2005 .....	0	0	0	0	0	26	0	0	0	0	16	0	0	0	0	57	0	0	0	0
July 2006 .....	0	0	0	0	0	12	0	0	0	0	8	0	0	0	0	26	0	0	0	0
July 2007 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2008 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2009 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2010 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2011 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	3.8	1.2	1.2	1.2	1.2	9.4	2.7	2.7	2.7	2.3	8.6	2.4	2.4	2.4	2.1	12.2	3.4	3.4	3.4	2.6

Date	PD Class					PH† Class					PE Class					PG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1994 .....	100	100	100	100	100	96	88	88	88	88	100	100	100	100	100	100	100	100	100	100
July 1995 .....	100	100	100	100	100	92	66	66	66	66	100	100	100	100	100	100	100	100	100	100
July 1996 .....	100	100	100	100	4	88	40	40	40	1	100	100	100	100	100	100	100	100	100	100
July 1997 .....	100	99	99	99	0	83	14	14	14	0	100	100	100	100	0	100	100	100	100	50
July 1998 .....	100	0	0	0	0	78	0	0	0	0	100	92	92	92	0	100	100	100	100	0
July 1999 .....	100	0	0	0	0	72	0	0	0	0	100	43	43	43	0	100	100	100	100	0
July 2000 .....	100	0	0	0	0	66	0	0	0	0	100	0	0	0	0	100	96	96	96	0
July 2001 .....	100	0	0	0	0	60	0	0	0	0	100	0	0	0	0	100	45	45	45	0
July 2002 .....	100	0	0	0	0	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2003 .....	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2004 .....	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2005 .....	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2006 .....	100	0	0	0	0	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2007 .....	90	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2008 .....	38	0	0	0	0	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2009 .....	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	100	0	0	0	0
July 2010 .....	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
July 2011 .....	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0
July 2012 .....	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
July 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
July 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
July 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	14.8	4.4	4.4	4.4	2.9	9.0	2.6	2.6	2.6	2.1	17.5	5.9	5.9	5.9	3.3	20.3	7.9	7.9	7.9	4.0

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

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

Date	PT† Class					PJ and PK† Classes					A Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	110%	160%	180%	210%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1994 .....	100	100	100	100	100	100	100	100	100	100	100	100	98	98	98	98	98
July 1995 .....	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92	92	56
July 1996 .....	100	100	100	100	100	100	100	100	100	100	100	100	84	84	84	84	0
July 1997 .....	100	100	100	100	19	100	100	100	100	100	100	100	77	77	77	77	0
July 1998 .....	100	95	95	95	0	100	100	100	100	59	100	100	71	71	71	68	0
July 1999 .....	100	64	64	64	0	100	100	100	100	10	100	100	66	66	66	41	0
July 2000 .....	100	36	36	36	0	100	100	100	100	0	100	100	62	62	62	22	0
July 2001 .....	100	17	17	17	0	100	100	100	100	0	100	100	59	59	59	10	0
July 2002 .....	100	0	0	0	0	100	98	98	98	0	100	100	57	57	57	4	0
July 2003 .....	100	0	0	0	0	100	71	71	71	0	100	100	55	55	55	2	0
July 2004 .....	100	0	0	0	0	100	46	46	46	0	100	98	53	53	53	2	0
July 2005 .....	100	0	0	0	0	100	24	24	24	0	100	93	50	50	50	2	0
July 2006 .....	100	0	0	0	0	100	5	5	5	0	100	85	47	47	47	2	0
July 2007 .....	100	0	0	0	0	100	0	0	0	0	100	74	44	44	44	2	0
July 2008 .....	100	0	0	0	0	100	0	0	0	0	100	63	40	40	40	2	0
July 2009 .....	95	0	0	0	0	100	0	0	0	0	100	49	37	37	37	2	0
July 2010 .....	78	0	0	0	0	100	0	0	0	0	100	35	33	33	33	2	0
July 2011 .....	59	0	0	0	0	100	0	0	0	0	100	30	30	30	30	2	0
July 2012 .....	39	0	0	0	0	100	0	0	0	0	100	26	26	26	26	2	0
July 2013 .....	24	0	0	0	0	100	0	0	0	0	100	23	23	23	23	2	0
July 2014 .....	7	0	0	0	0	100	0	0	0	0	100	20	20	20	20	2	0
July 2015 .....	0	0	0	0	0	83	0	0	0	0	100	17	17	17	17	2	0
July 2016 .....	0	0	0	0	0	51	0	0	0	0	100	14	14	14	14	2	0
July 2017 .....	0	0	0	0	0	16	0	0	0	0	100	11	11	11	11	2	0
July 2018 .....	0	0	0	0	0	0	0	0	0	0	100	9	9	9	9	2	0
July 2019 .....	0	0	0	0	0	0	0	0	0	0	100	7	7	7	7	2	0
July 2020 .....	0	0	0	0	0	0	0	0	0	0	84	5	5	5	5	2	0
July 2021 .....	0	0	0	0	0	0	0	0	0	0	7	3	3	3	3	2	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	18.6	6.7	6.7	6.7	3.6	23.0	10.9	10.9	10.9	5.2	27.5	17.1	12.4	12.4	12.4	5.9	2.0

Date	B Class					C Class					F, S and SA Classes					R and RL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%	0%	95%	160%	210%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1994	100	100	90	80	20	100	100	100	100	100	100	100	100	100	100	99	98	97	96	92
July 1995	100	100	65	30	0	100	100	100	100	0	100	100	100	100	0	98	93	90	87	73
July 1996	100	100	32	0	0	100	100	100	41	0	100	100	100	100	0	98	87	80	76	51
July 1997	100	100	5	0	0	100	100	100	0	0	100	100	100	56	0	97	81	72	65	35
July 1998	100	100	0	0	0	100	100	70	0	0	100	100	100	0	0	95	75	64	56	24
July 1999	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0	94	70	57	49	17
July 2000	100	100	0	0	0	100	100	20	0	0	100	100	100	0	0	93	65	51	42	12
July 2001	100	100	0	0	0	100	100	5	0	0	100	100	100	0	0	92	60	45	36	8
July 2002	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0	90	56	40	31	5
July 2003	100	100	0	0	0	100	100	0	0	0	100	100	92	0	0	89	52	35	26	4
July 2004	100	100	0	0	0	100	100	0	0	0	100	100	90	0	0	87	48	31	23	3
July 2005	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0	85	44	28	19	2
July 2006	100	100	0	0	0	100	100	0	0	0	100	100	83	0	0	83	40	24	16	1
July 2007	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0	81	37	21	14	1
July 2008	100	100	0	0	0	100	100	0	0	0	100	100	74	0	0	78	33	19	12	1
July 2009	100	100	0	0	0	100	100	0	0	0	100	100	69	0	0	75	30	16	10	*
July 2010	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0	72	27	14	8	*
July 2011	100	88	0	0	0	100	100	0	0	0	100	100	58	0	0	69	25	12	7	*
July 2012	100	72	0	0	0	100	100	0	0	0	100	100	53	0	0	66	22	10	6	*
July 2013	100	56	0	0	0	100	100	0	0	0	100	100	48	0	0	62	19	9	5	*
July 2014	100	39	0	0	0	100	100	0	0	0	100	100	43	0	0	58	17	7	4	*
July 2015	100	22	0	0	0	100	100	0	0	0	100	100	38	0	0	53	15	6	3	*
July 2016	100	4	0	0	0	100	100	0	0	0	100	100	33	0	0	49	13	5	2	*
July 2017	100	0	0	0	0	100	77	0	0	0	100	100	28	0	0	43	10	4	2	*
July 2018	100	0	0	0	0	100	46	0	0	0	100	100	24	0	0	37	8	3	1	*
July 2019	100	0	0	0	0	100	15	0	0	0	100	100	19	0	0	31	7	2	1	*
July 2020	100	0	0	0	0	100	0	0	0	0	100	86	15	0	0	24	5	2	1	*
July 2021	100	0	0	0	0	100	0	0	0	0	100	58	11	0	0	17	3	1	*	*
July 2022	*	0	0	0	0	100	0	0	0	0	100	30	8	0	0	9	1	*	*	*
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	20.3	2.4	1.6	0.7	29.3	24.9	5.9	3.0	1.3	29.8	28.3	19.6	4.1	1.7	20.8	11.9	9.0	7.5	3.8

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

\*\* Determined as specified under "Weighted Average Lives of the Certificates" herein.

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the GNMA Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

### REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, will be designated as 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.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the GNMA Prospectus.

### Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Class and the SA Class will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 160% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates will prepay at that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the GNMA Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the GNMA Prospectus.

The initial interest rate on the S Class is the maximum stated interest rate for that Class. The proposed original issue discount regulations that were issued on December 22, 1992 (the “1992 Proposed OID Regulations”) provide, in effect, that a debt instrument bearing interest at a variable rate with a restriction on its minimum or maximum stated interest rate will be treated as a contingent debt instrument if the restriction is very likely to cause the interest rate during one or more accrual periods to be significantly greater or less, respectively, than the instrument’s overall expected return. The 1992 Proposed OID Regulations are proposed to be effective for debt instruments issued on or after the date that is 60 days after the regulations are issued in final form. Although it is possible that the principles contained in the 1992 Proposed OID Regulations would be applied to debt instruments issued prior to that date, it is not clear whether those principles would apply to the S Class. Fannie Mae, therefore, intends to treat the S Class as a variable rate debt instrument and not as a contingent debt instrument. Investors are urged to consult their own

tax advisors regarding the possible treatment of the S Class as a variable rate or contingent debt instrument and the consequences of either such treatment.

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

Under the Regulations, neither the R nor the RL Certificates will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of any R or RL Certificate may not use its allowable deductions to offset any "excess inclusions" with respect to such Certificate. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*" in the GNMA Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the "federal long-term rate." The rate will be published on or about June 20, 1993. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*" and "—Foreign Investors—*Residual Certificates*" in the GNMA Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of any R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Under the proposed IRS regulations relating to original issue discount, the Lower Tier Regular Interests would be treated as a single debt instrument for original issue discount purposes because they were issued to the Trust in a single transaction. Although there can be no assurance that final regulations will apply this aggregation rule to the Lower Tier Regular Interests, Fannie Mae intends to calculate the taxable income (or net loss) of the Trust and of the Lower Tier REMIC (and to report to the R and RL Certificateholders) by treating the Lower Tier Regular Interests as a single debt instrument. A failure of the Lower Tier Regular Interests to qualify as a single debt instrument for original issue discount purposes could result in material adverse tax consequences to the beneficial owners of the RL Class.

### **PLAN OF DISTRIBUTION**

*General.* The Dealer will receive the Certificates in exchange for the GNMA Certificates pursuant to a Fannie Mae commitment. 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 such transactions to or through dealers.

*Increase in Certificates.* Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the GNMA Certificates will be increased in principal balance, but it is expected that all additional GNMA Certificates will have the same characteristics as described herein under "Description of the Certificates—The GNMA Certificates." The proportion that the original principal balance of each Class (and any Component) bears to the aggregate original principal balance of all the Certificates will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealer by Cadwalader, Wickersham & Taft.

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No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the accompanying GNMA Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the accompanying GNMA Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the accompanying GNMA Prospectus at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

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**\$500,100,000**

**Federal National  
Mortgage Association**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-G26**

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## PROSPECTUS SUPPLEMENT

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**Goldman, Sachs & Co.**

**June 11, 1993**

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