

\$1,040,879,000
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1994-27

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 1994-27 (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 (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") and (ii) certain of the Class 252-VB REMIC Certificates (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in Fannie Mae REMIC Trust 1993-252 (the "Underlying REMIC Trust"). The assets of the Underlying REMIC Trust evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "1993-252 MBS" and, together with the Trust MBS, the "MBS"). Each MBS will represent a beneficial interest in a pool (each, a "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. 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 Mortgage Pass-Through Certificates (the "MBS Prospectus"), available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "REMIC Prospectus"), accompanying this Prospectus Supplement.

Prospective investors in the BB Class should consider carefully, as should prospective investors in any Class of Certificates, whether such an investment is appropriate for their investment objectives. See "Description of the Certificates—The Retail Certificates," "Prepayment Considerations and Risks" and "Yield Considerations" herein.

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 REMIC Prospectus. (Cover continued on next page)

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
PA	\$ 49,520,000	PAC	5.00%	FIX	April 2004	CB	\$ 14,494,000	AD	6.50%	FIX	September 2008
WA	(2)	NTL	6.50	FIX/IO	April 2004	CZ	13,786,000	PAC	6.50	Z	February 2024
PB	54,480,000	PAC	5.00	FIX	June 2008	DA	51,270,000	PAC	6.50	FIX	November 2023
PC	68,380,000	PAC	5.00	FIX	March 2012	D	24,870,000	PAC	6.50	FIX	February 2024
PD	55,160,000	PAC	5.50	FIX	June 2014	E	24,935,000	SUP	6.50	FIX	March 2023
WB	(2)	NTL	6.50	FIX/IO	June 2014	FB	16,207,750	SUP	(3)	FLT	March 2023
PE	96,400,000	PAC	5.90	FIX	August 2017	SD	5,971,932	SUP	(3)	INV	March 2023
PG	101,120,000	PAC	6.00	FIX	March 2020	SE	2,755,318	SUP	(3)	INV	March 2023
WC	(2)	NTL	6.50	FIX/IO	March 2020	EA	29,910,000	SUP	6.50	FIX	July 2023
MH	(2)	NTL	6.50	FIX/IO	March 2020	G	29,140,000	SUP/AD	6.50	FIX	February 2024
PH	127,040,000	PAC	6.50	FIX	September 2022	F	21,045,000	SUP/AD	(3)	FLT	February 2024
PJ	44,500,000	PAC	6.50	FIX	June 2023	S	6,458,000	SUP/AD	(3)	INV	February 2024
PK	7,000,000	AD	6.50	FIX	June 2000	SA	1,637,000	SUP/AD	(3)	INV	February 2024
PL	4,780,000	AD	6.50	FIX	August 2003	FA	29,523,000	SUP	(3)	FLT	December 2023
PM	15,520,000	AD	6.50	FIX	November 2010	SB	9,059,590	SUP	(3)	INV	December 2023
PZ	13,940,000	PAC	6.50	Z	February 2024	SC	2,296,410	SUP	(3)	INV	December 2023
A	57,560,000	PAC	6.50	FIX	March 2023	R	22,000,000	CPT	6.50	PZ	February 2024
BB	32,920,000	PAC/RTL	6.50	FIX	September 2023	RL	0	NPR	0	NPR	February 2024
CA	7,200,000	AD	6.50	FIX	August 2000						

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "Distributions of Principal" herein.
- (2) The WA, WB, WC and MH Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$11,427,692, \$18,419,230, \$8,338,461 and \$26,757,692, respectively). The notional principal balances of the WA, WB, WC and MH Classes will be calculated based on the principal balances of certain PAC Classes. See "Description of the Certificates—General—Notional Classes", herein.
- (3) The FB, SD and SE Classes will bear interest based on "COFI" and the F, S, SA, FA, SB and SC Classes will bear interest based on the "3-Month Treasury Index," 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 REMIC Prospectus.

The Certificates, other than the BB Class, will be offered by Prudential Securities Incorporated, and the BB Class will be offered initially by Prudential Securities Incorporated to Raymond James & Associates, Inc., and may be offered and reoffered by Raymond James & Associates, Inc. and by the other dealers named below (Prudential Securities Incorporated together with Raymond James & Associates, Inc. and the other dealers named below, the "Dealers"), from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates, other than the BB Class, will be offered by Prudential Securities Incorporated, and the BB Class will be offered by the Dealers, as specified herein, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by Prudential Securities Incorporated and the Dealers, as applicable, and subject to approval of certain legal matters by counsel. 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 February 28, 1994 (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 Prudential Securities Incorporated, 100 Gold Street, New York, New York, on or about the Settlement Date.

Prudential Securities Incorporated

Wheat First Butcher & Singer
Capital Markets

J.C. Bradford & Co.

Raymond James & Associates, Inc.

Dain Bosworth Incorporated

Morgan Keegan & Company, Inc.

Kemper Securities

Stifel Nicolaus & Co. Inc.

McDonald & Co.

Advest, Inc.

Interstate/Johnson Lane

January 19, 1994.

(Cover continued from previous page)

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, other than the FA, SB and SC Classes, will be sensitive in varying degrees to the rate of principal payments of the Group 1 Mortgage Loans (as defined herein) and the characteristics of the Group 1 Mortgage Loans actually included in the related Pool. The yields to investors in the FA, SB and SC Classes will be related to, among other things, the rate of distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the rate of principal payments of the Group 2 Mortgage Loans (as defined herein), the characteristics of the Group 2 Mortgage Loans actually included in the related Pool and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. The yield to investors in each Class will also be sensitive to 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 rate of distributions of principal of the FA, SB and SC Classes will be directly related to the rate of principal distributions on the Underlying REMIC Certificates. The Underlying REMIC Certificates comprise a portion of a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC Classes issued by the Underlying REMIC Trust. In addition, the Underlying REMIC Certificates are subordinate in priority of distribution to certain other Support Classes issued by the Underlying REMIC Trust. Accordingly, the Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. Prepayments on the Group 2 Mortgage Loans may have occurred at a rate faster or slower than that initially assumed in the Underlying Prospectus Supplement (as defined below). There is no information in this Prospectus Supplement as to whether the Underlying REMIC Certificates have performed as originally assumed. Such information may be obtained through an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying Prospectus Supplement.
- 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 REMIC 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 REMIC 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 REMIC Prospectus.

The BB Class (the "Retail Certificates") may not be an appropriate investment for all prospective investors. The Retail Certificates would not be an appropriate investment for any investor requiring a particular distribution of principal on a specific date or an otherwise predictable stream of principal distributions. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor's anticipated yield. In addition, although the Dealers intend to make a secondary market in Retail Certificates, they have no obligation to do so, and any such market making may be discontinued at any time. Finally, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as the price at which such investor purchased such Certificate. See "Description of the Certificates—The Retail Certificates" herein.

Prudential Securities Incorporated intends to make a market for the Certificates and the Dealers intend to make a market for the Retail Certificates but neither are 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, the REMIC Prospectus, the Prospectus Supplement for the Underlying REMIC Trust (the "Underlying Prospectus Supplement") accompanying this Prospectus Supplement or the MBS 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 REMIC Prospectus, the Underlying Prospectus Supplement dated November 30, 1993, the MBS Prospectus dated January 1, 1994 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The MBS Prospectus and the Information Statement are 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-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Prudential Securities Incorporated by writing or calling its Prospectus Department at 315 Hudson Street, 7th Floor, New York, New York 10013 (telephone 212-776-8906).

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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 REMIC Prospectus, the Underlying Prospectus Supplement, the MBS 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 REMIC Prospectus (including the Glossary contained therein), the Underlying Prospectus Supplement, the MBS Prospectus 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 February 1, 1994 (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 (i) the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trust) and (ii) the Trust MBS, 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 Underlying REMIC Certificates and the Trust MBS.

Distributions on the Trust MBS and the Underlying REMIC Certificates. The Trust MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of initial issuance of the Trust MBS, and the Underlying REMIC Certificates provide that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectus Supplement. In addition, 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 therefor. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying

Prospectus Supplement and “Description of Certificates—The Corporation’s Guaranty” in the MBS 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 REMIC 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 an R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and RL Certificates will be transferable and, if applicable, exchangeable 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 registration of transfer or, if applicable, exchange of an R or RL Certificate 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 Class will be made by check mailed by the Paying Agent to the address of the persons 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 Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of their respective Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

The distribution to the Holder of the RL Certificate of the proceeds of any remaining assets of the Lower Tier REMIC will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent.

Notional Classes. The WA, WB, WC and MH 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 percentages of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
WA	23.0769230769% of PA Class
WB	11.5384615385% of PB Class
	11.5384615385% of PC Class
	7.6923076923% of PD Class
WC	4.6153846154% of PE Class
	3.8461538462% of PG Class
MH	11.5384615385% of PB Class
	11.5384615385% of PC Class
	7.6923076923% of PD Class
	4.6153846154% of PE Class
	3.8461538462% of PG 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 Underlying REMIC Certificates, the MBS 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.

Components. For purposes of calculating payments of principal and interest, the R Class is comprised of multiple payment components having the designations and original principal balances set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>
R1 Component.....	\$21,800,000
R2 Component.....	200,000

The R Class is a Partial Accrual Class and interest will accrue thereon as described herein under “Distributions of Interest — Partial Accrual Class.” Components are not separately transferable from the related Class of Certificates.

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 Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof. The RL Class will be issued as a single certificate and will not have a principal balance.

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 any Accrual Classes and a portion of the interest on the Partial Accrual Class) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual and Partial 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 and Partial 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 concurrently made on the Trust MBS, (ii) the aggregate distributions of principal concurrently made on the Underlying REMIC Certificates and (iii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual and Partial Accrual Classes. 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 and Partial Accrual Classes on such Distribution Date.

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust or the Lower Tier REMIC through the exercise of its right to repurchase the

Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Trust. In the event any issue arises under the trust agreement governing the Underlying REMIC Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the FA, SB and SC Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of such Certificateholders.

The Retail Certificates

General

The BB Class will be Retail Certificates. No person acquiring a beneficial ownership interest in the Retail Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in a Retail Certificate will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such Certificate will be recorded on the book-entry records of a Federal Reserve Bank. Therefore, the investor must rely on the foregoing arrangements to evidence its interest in the Retail Certificates. Beneficial ownership of Retail Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of a Federal Reserve Bank. In general, beneficial ownership of Retail Certificates will be subject to the rules, regulations and procedures governing the Federal Reserve Banks as in effect from time to time.

Method of Distribution

Each distribution of principal and interest on the Retail Certificates will be credited to the accounts of the financial intermediaries entitled thereto, in accordance with the Federal Reserve Bank’s normal procedures. Each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the Retail Certificates that it represents.

Retail Interest Distributions

Interest to be distributed on the Retail Certificates on each Distribution Date will consist of one month’s interest at the per annum rate of 6.50% on the outstanding principal balance thereof immediately prior to such Distribution Date. For further discussion, see “Distributions of Interest” herein.

Retail Principal Distributions

General. Distributions of principal of the Retail Certificates on any Distribution Date (collectively, a “Retail Principal Distribution”) will be made in accordance with the priorities and limitations set forth herein. On each Distribution Date, the Federal Reserve Bank will credit to each financial intermediary the portion of the Retail Principal Distribution, if any, to be made on Retail Certificates held for the account of such intermediary, and each financial intermediary will in turn determine the portion of the Retail Principal Distribution to be made on the Retail Certificates held for the account of each investor that it represents.

Tax Information. Information allowing beneficial owners of the Retail Certificates to calculate properly the taxable income attributable to the Retail Certificates will be made available by Fannie Mae to financial intermediaries as required by federal income tax law. Financial intermediaries, in turn, will be obligated to supply such information to individuals and other beneficial owners who are

not “exempt recipients.” Beneficial owners should be aware, however, that generally such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. Prospective investors in the Retail Certificates also should be aware that beneficial owners of Retail Certificates should treat any premium and any market discount with respect to such Certificates in the same manner as beneficial owners of other “regular interests” in a REMIC. See “Certain Additional Federal Income Tax Consequences” herein and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus.

Certain Principal Distribution Considerations

Because the rate of Retail Principal Distributions is dependent upon the rate of principal distributions (including prepayments) on the Group 1 Mortgage Loans (as defined herein) and the priority sequence of distributions described herein under “Description of the Certificates—Distributions of Principal,” no assurance can be given as to the Distribution Date on which the Retail Certificates will begin to receive principal distributions, as to the rate at which such distributions will continue thereafter or as to the date on which the principal amount of the Retail Certificates will be distributed in full. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor’s anticipated yield. See “Distributions of Principal,” “Yield Considerations” and “Weighted Average Lives of the Certificates” herein.

As described under “Distributions of Principal” herein, the amount of principal allocated on each Distribution Date to the Retail Certificates primarily will depend on the sufficiency of the Group 1 Principal Distribution Amount (as defined herein) to reduce the principal balances of those Classes of Certificates that have higher principal payment priorities than the Retail Certificates to their respective Planned Balances, as set forth in the Principal Balance Schedules herein, or to zero, as the case may be. As a result, the amount of principal distributable on the Retail Certificates on any Distribution Date will be sensitive to the level of prepayments of the Group 1 Mortgage Loans.

The following table shows the amounts that would be available for distributions of principal of the Retail Certificates during the periods indicated at various constant percentages of PSA (as defined under “Structuring Assumptions—PSA Assumptions” herein), based on the allocations of principal described under “Distributions of Principal” herein. The amounts shown have been calculated on the basis of the Pricing Assumptions (as defined herein) and on the assumption that principal distributions on the Retail Certificates are made on the 25th day of each month in which such distributions are required to be made. *Because of the distribution priorities described above, there is no assurance that investors in the Retail Certificates will receive distributions of principal on any particular Distribution Date.*

Aggregate Retail Principal Distributions
(for illustrative purposes only)
(Amounts in thousands)

Twelve Consecutive Months Through	PSA Prepayment Assumption						
	50%	95%	120%	200%	230%	275%	500%
February 1995	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
February 1996	0	0	0	0	0	0	0
February 1997	0	0	0	0	0	0	32,920
February 1998	0	0	0	0	0	0	0
February 1999	0	0	0	0	0	7,390	0
February 2000	0	0	0	0	0	25,530	0
February 2001	0	0	340	340	340	0	0
February 2002	0	0	4,404	4,404	4,404	0	0
February 2003	0	0	3,273	3,273	3,273	0	0
February 2004	0	0	3,787	3,787	3,787	0	0
February 2005	0	0	4,341	4,341	4,341	0	0
February 2006	0	0	4,620	4,620	4,620	0	0
February 2007	0	0	4,696	4,696	4,696	0	0
February 2008	0	0	4,626	4,626	4,626	0	0
February 2009	0	14,712	2,832	2,832	2,832	0	0
February 2010	0	18,208	0	0	0	0	0
February 2011	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0
February 2015	6,246	0	0	0	0	0	0
February 2016	26,674	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0
Total Principal Payments*...	<u>\$32,920</u>	<u>\$32,920</u>	<u>\$32,920</u>	<u>\$32,920</u>	<u>\$32,920</u>	<u>\$32,920</u>	<u>\$32,920</u>

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

There can be no assurance that the Group 1 Mortgage Loans will have the assumed characteristics or will prepay at any of the *constant* rates shown in the table or at any other particular rate, or that the amounts available for distribution of principal of the Retail Certificates will correspond to any of the amounts shown herein. The rate of Retail Principal Distributions will be directly related to the actual amortization and prepayments of the Group 1 Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts available for distribution of principal of the Retail Certificates are likely to differ from those shown in the table above even if all the Group 1 Mortgage Loans prepay at the indicated constant percentages of PSA. In particular, the diverse remaining terms to maturity of the Group 1 Mortgage Loans could produce lower yields than those produced by Mortgage Loans having the assumed characteristics. In addition, it is not likely that the Group 1 Mortgage Loans will prepay at a constant level of PSA until maturity or that all of such Mortgage Loans will prepay at the same rate. The timing of changes in the rate of prepayments may significantly affect the actual amounts available for distribution of principal to an investor (and the resulting yield to maturity), even if the average rate of principal prepayments is consistent with an investor's expectation. In general, the earlier the payment of principal of the Mortgage Loans, the

greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate slower (or faster) than the rate anticipated by the investor during the period immediately following the issuance of the Retail Certificates will not be equally offset by a subsequent like increase (or decrease) in the rate of principal prepayments. Investors must make their own decisions as to the appropriate prepayment assumption to be used in deciding whether to purchase the Retail Certificates.

Although distributions of principal and interest on the Retail Certificates are guaranteed by Fannie Mae as described herein, Fannie Mae can give no assurance as to any particular principal distribution scenario, as to any particular weighted average life for the Retail Certificates or as to the date or dates on which investors in the Retail Certificates will receive distributions of principal. In addition, there is no assurance that procedures of the financial intermediaries or the Federal Reserve Banks will not change. Investors in the Retail Certificates should understand, as should investors in the other Classes of Certificates, that they are assuming all risks and benefits associated with the rate of principal distributions on such Certificates, whether such rate is rapid or slow, and with variations in such rate from time to time. Investors in the Retail Certificates should also consider that the effective yields to Holders of the Retail Certificates will be lower than the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay.

Investment Determination

The Retail Certificates may not be an appropriate investment for all prospective investors. The Retail Certificates, like the other Classes of Certificates, would not be an appropriate investment for any investor requiring a particular distribution of principal on a specific date or an otherwise predictable stream of principal distributions. There is no assurance that investors in the Retail Certificates will receive a principal distribution on any particular Distribution Date. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor's anticipated yield. In addition, although the Dealers intend to make a secondary market in the Retail Certificates, they have no obligation to do so, and any such market making may be discontinued at any time. There is no assurance that such a secondary market will develop, that any such market will continue or that information on any such secondary market will be as readily available as information regarding certain other types of investments. The price of the Retail Certificates in any such secondary market will be affected by various factors, and the volatility of such price may differ from that evidenced by certain other types of investments. Finally, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as the purchase price at which such investor purchased such Certificate.

The Trust MBS

The Trust MBS underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Mortgage Loans underlying the Trust MBS (the "Group 1 Mortgage Loans") will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family ("single-family") residential property and having an original maturity of up to 30 years, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. The

characteristics of the Trust MBS and the Group 1 Mortgage Loans as of February 1, 1994 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance	\$1,000,000,000
Pass-Through Rate	6.50%
Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average CAGE	1 month

The Underlying REMIC Certificates

The Underlying REMIC Certificates comprise a portion of a Support Class issued by the Underlying REMIC Trust and evidence certain of the beneficial ownership interests in the Underlying REMIC Trust. The assets of the Underlying REMIC Trust evidence beneficial ownership interest in the 1993-252 MBS. As of February 1, 1994, the principal balance of the Class 252-VB REMIC Certificates is expected to be \$46,384,000, of which a portion representing a \$40,879,000 principal balance of the Class 252-VB REMIC Certificates will be included in the Lower Tier REMIC. The Class 252-VB REMIC Certificates bear interest during each Interest Accrual Period at a rate per annum equal to 6.50%. See the Underlying Prospectus Supplement and the Final Data Statement for the Underlying REMIC Trust for a discussion of the general characteristics of the Class 252-VB REMIC Certificates.

The 1993-252 MBS have the Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Mortgage Loans underlying such 1993-252 MBS (the “Group 2 Mortgage Loans”) are conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the 1993-252 MBS and the Group 2 Mortgage Loans as of February 1, 1994 are expected to be as follows:

Pass-Through Rate	6.500%
Approximate Weighted Average WAC	7.063%
Approximate Weighted Average WAM	356 months
Approximate Weighted Average CAGE	4 months

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other things, the current principal balance of the Underlying REMIC Certificates as of February 1, 1994 and the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Group 1 Mortgage Loans, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Group 1 Mortgage Loans as of February 1, 1994. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, or for further information regarding the Certificates and the Underlying REMIC Certificates 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 and the Underlying REMIC Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the date the Underlying Prospectus Supplement was prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such document.

Prepayment Considerations and Risks

The rate of distributions of principal of all Classes, other than the FA, SB and SC Classes, will be sensitive in varying degrees to the rate of principal payments of the Group 1 Mortgage Loans and the characteristics of the Group 1 Mortgage Loans actually included in the related Pool.

The rate of distributions of principal of the FA, SB and SC Classes will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the rate of principal payments of the Group 2 Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. As described in the Underlying Prospectus Supplement, the Underlying REMIC Certificates comprise a portion of a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC Classes issued by the Underlying REMIC Trust. In addition, the Underlying REMIC Certificates are subordinate in priority of distribution to certain other Support Classes issued by the Underlying REMIC Trust. Accordingly, the Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. As a result of the foregoing characteristics and as illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on the FA, SB and SC Classes for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Prepayments on the Group 2 Mortgage Loans may have occurred at a rate faster or slower than that initially assumed in the Underlying Prospectus Supplement. There is no information in this Prospectus Supplement as to whether the Underlying REMIC Certificates have performed as originally assumed. Such information may be obtained through an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying Prospectus Supplement.

Distributions of Interest

Categories of Classes and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Fixed Rate	All Classes except the Floating Rate, Inverse Floating Rate and RL Classes
Floating Rate	F, FA and FB
Inverse Floating Rate	S, SA, SB, SC, SD and SE
Interest Only	WA, WB, WC and MH
Accrual	PZ, CZ and R2
Partial Accrual	R
No Payment Residual	RL

* See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC 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 and a portion of the interest on the Partial Accrual Class) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual and Partial 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 Classes. The PZ and CZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the respective per annum rates set forth on the cover hereof. However, such interest will not be distributed for so long as such Classes are outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be distributed as described herein.

Partial Accrual Class. The R Class is a Partial Accrual Class. Interest will accrue at the rate of 6.50% per annum on the principal balance of the R1 Component and will be distributed on each Distribution Date. Interest will accrue at the rate of 6.50% per annum on the principal balance of the R2 Component; however, such interest will not be distributed for so long as such Component is outstanding but will instead be added as principal to the balance thereof on each Distribution Date. Distributions of principal of the R 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	4.00000%	9.00000%	4.00000%	3-Month Treasury Index + 80 basis points
S	14.01315%	14.01315%	0.00053%	$24.44115\% - (3.25874883 \times 3\text{-Month Treasury Index})$
SA	9.00000%	9.00000%	0.00092%	$105.41876\% - (12.8558338 \times 3\text{-Month Treasury Index})$
FB	5.12900%	10.00000%	1.25000%	COFI + 125 basis points
SD	8.60605%	19.13361%	0.00000%	$19.13361\% - (2.7139877 \times \text{COFI})$
SE	10.00000%	10.00000%	0.00000%	$51.47057\% - (5.88235187 \times \text{COFI})$
FA	4.00000%	9.00000%	4.00000%	3-Month Treasury Index + 80 basis points
SB	14.01318%	14.01318%	0.00053%	$24.44121\% - (3.25875674 \times 3\text{-Month Treasury Index})$
SC	9.00000%	9.00000%	0.00070%	$105.42116\% - (12.85615374 \times 3\text{-Month Treasury Index})$

The yields with respect to such Classes will be affected by changes in the applicable index, as set forth in the table above (each, an “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 an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of an Index.

Each Index value (except COFI) will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. See “COFI” below for a description of how COFI is established. The establishment of each 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.

Calculation of 3-Month Treasury Index

On each Treasury Index Determination Date, until the principal balances of the F, S, SA, FA, SB and SC Classes (the “3-Month Treasury Index Classes”) have been reduced to zero, Fannie Mae will ascertain the average level of the 3-Month Treasury Index in effect for the week ending on the last Friday immediately preceding the related Treasury Index Determination Date. The 3-Month Treasury Index for any period means the rate, expressed as a per annum rate and adjusted to a coupon equivalent yield, determined at the weekly auction of U.S. Treasury Bills with a maturity of three months as published by the Federal Reserve Board in its Statistical Release No. H.15 (519) under the category “Auction average (investment).” See “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” in the REMIC Prospectus.

COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the FB, SD and SE 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 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 REMIC 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 REMIC 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 1993	3.879%
November 1993	3.822%
October 1993	3.823%
September 1993	3.881%
August 1993	3.958%
July 1993	3.998%
June 1993	4.050%
May 1993	4.103%
April 1993	4.171%
March 1993	4.245%
February 1993	4.333%
January 1993	4.360%
December 1992	4.432%

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
PAC I	PA, PB, PC, PD, PE, PG, PH, PJ, PZ and R1
PAC II	A, BB, CZ, DA and D
Notional	WA, WB, WC and MH
Accretion Directed	PK, PL, PM, CA, CB, G, F, S and SA
Component	R
Support	E, FB, SD, SE, EA, G, F, S, SA and R2
Retail	BB
Group 2 Classes	
Support	FA, SB and SC
No Payment Residual	RL

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

Principal Distribution Amount

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 concurrently made on the Trust MBS plus any interest accrued and added on such Distribution Date to the principal balances of the Accrual and Partial Accrual Classes (the “Group 1 Principal Distribution Amount”) and (ii) the aggregate distributions of principal concurrently made on the Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the PZ Class will be distributed, sequentially, as principal of the PK, PL and PM Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the PZ Class, without regard to its Planned Balance.

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the CZ Class will be distributed, sequentially, as principal of the CA and CB Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the CZ Class, without regard to its Planned Balance.

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the R2 Component will be distributed, concurrently, as principal of the G, F, S and SA Classes, in proportion to their original principal balances (or 50%, 36.1101578586%, 11.0809883322% and 2.8088538092%, respectively), until the principal balances thereof are reduced to zero, and thereafter to the R2 Component.

Accretion
Directed
and
Accrual
Classes
and
Component

On each Distribution Date, the excess of the Group 1 Principal Distribution Amount over the amount applied pursuant to the preceding three paragraphs will be distributed as principal of the Group 1 Classes and Components in the following order of priority:

(i) sequentially, to the R1 Component and the PA, PB, PC, PD, PE, PG, PH, PJ and PZ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

PAC I
Classes
and
Component

- (ii) sequentially, to the A, BB and CZ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;
- (iii) sequentially, to the DA and D Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;
- (iv) concurrently, to the E, FB, SD and SE Classes, in proportion to their original principal balances (or 50%, 32.50%, 11.9749989974% and 5.5250010026%, respectively), until the principal balances thereof are reduced to zero;
- (v) to the EA Class, until the principal balance thereof is reduced to zero;
- (vi) concurrently, to the G, F, S and SA Classes, in proportion to their original principal balances (or 50%, 36.1101578586%, 11.0809883322% and 2.8088538092%, respectively), until the principal balances thereof are reduced to zero;
- (vii) to the R2 Component, until the principal balance thereof is reduced to zero;
- (viii) sequentially, to the DA and D Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero;
- (ix) sequentially, to the A, BB, CA, CB and CZ Classes, in that order, without regard to the Planned Balances of the A, BB and CZ Classes and until the respective principal balances thereof are reduced to zero; and
- (x) sequentially, to the R1 Component and the PA, PB, PC, PD, PE, PG, PH, PJ, PK, PL, PM and PZ Classes, in that order, without regard to the Planned Balances of the PAC I Classes and Component and until the principal balances thereof are reduced to zero.

PAC II
Classes

Support
Classes
and
Component

PAC II
and
Accretion
Directed
Classes

PAC I
and
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Classes
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Component

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal, concurrently, to the FA, SB and SC Classes, in proportion to their original principal balances (or 72.2204554906%, 22.1619658015% and 5.6175787079%, respectively), until the principal balances thereof are reduced to zero.

Support
Classes

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared, in the case of the Group 2 Mortgage Loans, based on the actual characteristics of each Pool underlying the 1993-252 MBS and on the basis of the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- in the case of the Group 1 Mortgage Loans, each Group 1 Mortgage Loan bears interest at a rate of 7.15% per annum and the following principal amounts of the Group 1 Mortgage Loans have the remaining terms to maturity and CAGEs, respectively, as specified:

\$300,000,000	360 months	0 months
\$400,000,000	359 months	1 month
\$300,000,000	358 months	2 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, 200% 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 REMIC 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 applicable to the Group 1 Mortgage Loans and the assumption that the Group 1 Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Component</u>	<u>PSA Levels</u>
Planned Balances	PAC I	Between 95% and 275%
Planned Balances	A, BB and CZ	Between 120% and 230%
Planned Balances	DA and D	Between 155% and 230%

There is no assurance that the principal balances of the Classes and Component 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 and Component 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 and Component to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes and Component will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments on the Group 1 Mortgage Loans remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes and Component 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 Group 1 Mortgage Loans (which may include recently originated Mortgage Loans), the Classes and Component 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>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
Initial Balance	\$49,520,000.00	\$54,480,000.00	\$68,380,000.00	\$55,160,000.00	\$96,400,000.00	\$101,120,000.00	\$127,040,000.00	\$44,500,000.00
March 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
April 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
May 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
June 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
July 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
August 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
September 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
October 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
November 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
December 1994	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
January 1995	49,520,000.00	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
February 1995	47,255,157.89	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
March 1995	44,218,975.96	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
April 1995	41,028,592.63	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
May 1995	37,685,236.18	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
June 1995	34,190,210.16	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
July 1995	30,544,892.65	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
August 1995	26,750,735.32	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
September 1995	22,809,262.59	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
October 1995	18,722,070.60	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
November 1995	14,490,826.18	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
December 1995	10,117,265.75	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
January 1996	5,603,194.18	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
February 1996	950,483.53	54,480,000.00	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
March 1996	0.00	50,641,071.82	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
April 1996	0.00	45,716,961.67	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
May 1996	0.00	40,660,218.94	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
June 1996	0.00	35,472,971.29	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
July 1996	0.00	30,202,786.13	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
August 1996	0.00	24,911,619.50	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
September 1996	0.00	19,645,344.36	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
October 1996	0.00	14,403,838.31	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
November 1996	0.00	9,186,979.53	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
December 1996	0.00	3,994,646.81	68,380,000.00	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
January 1997	0.00	0.00	67,206,719.51	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
February 1997	0.00	0.00	62,063,077.59	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
March 1997	0.00	0.00	56,943,601.58	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
April 1997	0.00	0.00	51,848,172.63	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
May 1997	0.00	0.00	46,776,672.41	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
June 1997	0.00	0.00	41,728,983.23	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
July 1997	0.00	0.00	36,704,987.92	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
August 1997	0.00	0.00	31,704,569.91	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
September 1997	0.00	0.00	26,727,613.18	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
October 1997	0.00	0.00	21,774,002.30	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
November 1997	0.00	0.00	16,843,622.38	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
December 1997	0.00	0.00	11,936,359.10	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
January 1998	0.00	0.00	7,052,098.68	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
February 1998	0.00	0.00	2,190,727.93	55,160,000.00	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
March 1998	0.00	0.00	0.00	52,512,134.17	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
April 1998	0.00	0.00	0.00	47,696,205.29	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
May 1998	0.00	0.00	0.00	42,902,829.73	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
June 1998	\$ 0.00	\$ 0.00	\$ 0.00	\$38,131,896.46	\$96,400,000.00	\$101,120,000.00	\$127,040,000.00	\$44,500,000.00
July 1998	0.00	0.00	0.00	33,383,295.01	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
August 1998	0.00	0.00	0.00	28,656,915.41	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
September 1998	0.00	0.00	0.00	23,952,648.27	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
October 1998	0.00	0.00	0.00	19,270,384.71	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
November 1998	0.00	0.00	0.00	14,610,016.39	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
December 1998	0.00	0.00	0.00	9,971,435.47	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
January 1999	0.00	0.00	0.00	5,354,534.67	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
February 1999	0.00	0.00	0.00	759,207.22	96,400,000.00	101,120,000.00	127,040,000.00	44,500,000.00
March 1999	0.00	0.00	0.00	0.00	92,585,346.86	101,120,000.00	127,040,000.00	44,500,000.00
April 1999	0.00	0.00	0.00	0.00	88,032,847.87	101,120,000.00	127,040,000.00	44,500,000.00
May 1999	0.00	0.00	0.00	0.00	83,501,605.01	101,120,000.00	127,040,000.00	44,500,000.00
June 1999	0.00	0.00	0.00	0.00	78,991,513.59	101,120,000.00	127,040,000.00	44,500,000.00
July 1999	0.00	0.00	0.00	0.00	74,502,469.40	101,120,000.00	127,040,000.00	44,500,000.00
August 1999	0.00	0.00	0.00	0.00	70,034,368.76	101,120,000.00	127,040,000.00	44,500,000.00
September 1999	0.00	0.00	0.00	0.00	65,587,108.47	101,120,000.00	127,040,000.00	44,500,000.00
October 1999	0.00	0.00	0.00	0.00	61,160,585.86	101,120,000.00	127,040,000.00	44,500,000.00
November 1999	0.00	0.00	0.00	0.00	56,754,698.75	101,120,000.00	127,040,000.00	44,500,000.00
December 1999	0.00	0.00	0.00	0.00	52,369,345.44	101,120,000.00	127,040,000.00	44,500,000.00
January 2000	0.00	0.00	0.00	0.00	48,004,424.75	101,120,000.00	127,040,000.00	44,500,000.00
February 2000	0.00	0.00	0.00	0.00	43,659,835.97	101,120,000.00	127,040,000.00	44,500,000.00
March 2000	0.00	0.00	0.00	0.00	39,335,478.91	101,120,000.00	127,040,000.00	44,500,000.00
April 2000	0.00	0.00	0.00	0.00	35,031,253.84	101,120,000.00	127,040,000.00	44,500,000.00
May 2000	0.00	0.00	0.00	0.00	30,747,061.52	101,120,000.00	127,040,000.00	44,500,000.00
June 2000	0.00	0.00	0.00	0.00	26,482,803.21	101,120,000.00	127,040,000.00	44,500,000.00
July 2000	0.00	0.00	0.00	0.00	22,238,380.63	101,120,000.00	127,040,000.00	44,500,000.00
August 2000	0.00	0.00	0.00	0.00	18,013,695.99	101,120,000.00	127,040,000.00	44,500,000.00
September 2000	0.00	0.00	0.00	0.00	13,808,651.98	101,120,000.00	127,040,000.00	44,500,000.00
October 2000	0.00	0.00	0.00	0.00	9,623,151.74	101,120,000.00	127,040,000.00	44,500,000.00
November 2000	0.00	0.00	0.00	0.00	5,457,098.92	101,120,000.00	127,040,000.00	44,500,000.00
December 2000	0.00	0.00	0.00	0.00	1,310,397.61	101,120,000.00	127,040,000.00	44,500,000.00
January 2001	0.00	0.00	0.00	0.00	0.00	98,302,952.37	127,040,000.00	44,500,000.00
February 2001	0.00	0.00	0.00	0.00	0.00	94,194,668.23	127,040,000.00	44,500,000.00
March 2001	0.00	0.00	0.00	0.00	0.00	90,105,450.69	127,040,000.00	44,500,000.00
April 2001	0.00	0.00	0.00	0.00	0.00	86,035,205.69	127,040,000.00	44,500,000.00
May 2001	0.00	0.00	0.00	0.00	0.00	81,983,839.65	127,040,000.00	44,500,000.00
June 2001	0.00	0.00	0.00	0.00	0.00	77,951,259.43	127,040,000.00	44,500,000.00
July 2001	0.00	0.00	0.00	0.00	0.00	73,937,372.34	127,040,000.00	44,500,000.00
August 2001	0.00	0.00	0.00	0.00	0.00	69,942,086.16	127,040,000.00	44,500,000.00
September 2001	0.00	0.00	0.00	0.00	0.00	65,965,309.11	127,040,000.00	44,500,000.00
October 2001	0.00	0.00	0.00	0.00	0.00	62,006,949.85	127,040,000.00	44,500,000.00
November 2001	0.00	0.00	0.00	0.00	0.00	58,066,917.48	127,040,000.00	44,500,000.00
December 2001	0.00	0.00	0.00	0.00	0.00	54,145,121.57	127,040,000.00	44,500,000.00
January 2002	0.00	0.00	0.00	0.00	0.00	50,241,472.09	127,040,000.00	44,500,000.00
February 2002	0.00	0.00	0.00	0.00	0.00	46,355,879.49	127,040,000.00	44,500,000.00
March 2002	0.00	0.00	0.00	0.00	0.00	42,488,254.63	127,040,000.00	44,500,000.00
April 2002	0.00	0.00	0.00	0.00	0.00	38,638,508.81	127,040,000.00	44,500,000.00
May 2002	0.00	0.00	0.00	0.00	0.00	34,806,553.75	127,040,000.00	44,500,000.00
June 2002	0.00	0.00	0.00	0.00	0.00	30,992,301.63	127,040,000.00	44,500,000.00
July 2002	0.00	0.00	0.00	0.00	0.00	27,195,665.02	127,040,000.00	44,500,000.00
August 2002	0.00	0.00	0.00	0.00	0.00	23,416,556.95	127,040,000.00	44,500,000.00
September 2002	0.00	0.00	0.00	0.00	0.00	19,654,890.84	127,040,000.00	44,500,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
October 2002	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 15,910,580.56	\$127,040,000.00	\$44,500,000.00
November 2002	0.00	0.00	0.00	0.00	0.00	12,183,540.39	127,040,000.00	44,500,000.00
December 2002	0.00	0.00	0.00	0.00	0.00	8,473,685.01	127,040,000.00	44,500,000.00
January 2003	0.00	0.00	0.00	0.00	0.00	4,800,744.73	127,040,000.00	44,500,000.00
February 2003	0.00	0.00	0.00	0.00	0.00	1,185,946.99	127,040,000.00	44,500,000.00
March 2003	0.00	0.00	0.00	0.00	0.00	0.00	124,668,394.21	44,500,000.00
April 2003	0.00	0.00	0.00	0.00	0.00	0.00	121,167,202.47	44,500,000.00
May 2003	0.00	0.00	0.00	0.00	0.00	0.00	117,721,501.29	44,500,000.00
June 2003	0.00	0.00	0.00	0.00	0.00	0.00	114,330,433.47	44,500,000.00
July 2003	0.00	0.00	0.00	0.00	0.00	0.00	110,993,154.85	44,500,000.00
August 2003	0.00	0.00	0.00	0.00	0.00	0.00	107,708,834.12	44,500,000.00
September 2003	0.00	0.00	0.00	0.00	0.00	0.00	104,476,652.64	44,500,000.00
October 2003	0.00	0.00	0.00	0.00	0.00	0.00	101,295,804.23	44,500,000.00
November 2003	0.00	0.00	0.00	0.00	0.00	0.00	98,165,495.00	44,500,000.00
December 2003	0.00	0.00	0.00	0.00	0.00	0.00	95,084,943.16	44,500,000.00
January 2004	0.00	0.00	0.00	0.00	0.00	0.00	92,053,378.83	44,500,000.00
February 2004	0.00	0.00	0.00	0.00	0.00	0.00	89,070,043.86	44,500,000.00
March 2004	0.00	0.00	0.00	0.00	0.00	0.00	86,134,191.66	44,500,000.00
April 2004	0.00	0.00	0.00	0.00	0.00	0.00	83,245,087.01	44,500,000.00
May 2004	0.00	0.00	0.00	0.00	0.00	0.00	80,402,005.92	44,500,000.00
June 2004	0.00	0.00	0.00	0.00	0.00	0.00	77,604,235.44	44,500,000.00
July 2004	0.00	0.00	0.00	0.00	0.00	0.00	74,851,073.46	44,500,000.00
August 2004	0.00	0.00	0.00	0.00	0.00	0.00	72,141,828.63	44,500,000.00
September 2004	0.00	0.00	0.00	0.00	0.00	0.00	69,475,820.10	44,500,000.00
October 2004	0.00	0.00	0.00	0.00	0.00	0.00	66,852,377.44	44,500,000.00
November 2004	0.00	0.00	0.00	0.00	0.00	0.00	64,270,840.43	44,500,000.00
December 2004	0.00	0.00	0.00	0.00	0.00	0.00	61,730,558.94	44,500,000.00
January 2005	0.00	0.00	0.00	0.00	0.00	0.00	59,230,892.77	44,500,000.00
February 2005	0.00	0.00	0.00	0.00	0.00	0.00	56,771,211.47	44,500,000.00
March 2005	0.00	0.00	0.00	0.00	0.00	0.00	54,350,894.23	44,500,000.00
April 2005	0.00	0.00	0.00	0.00	0.00	0.00	51,969,329.72	44,500,000.00
May 2005	0.00	0.00	0.00	0.00	0.00	0.00	49,625,915.95	44,500,000.00
June 2005	0.00	0.00	0.00	0.00	0.00	0.00	47,320,060.13	44,500,000.00
July 2005	0.00	0.00	0.00	0.00	0.00	0.00	45,051,178.50	44,500,000.00
August 2005	0.00	0.00	0.00	0.00	0.00	0.00	42,818,696.24	44,500,000.00
September 2005	0.00	0.00	0.00	0.00	0.00	0.00	40,622,047.33	44,500,000.00
October 2005	0.00	0.00	0.00	0.00	0.00	0.00	38,460,674.37	44,500,000.00
November 2005	0.00	0.00	0.00	0.00	0.00	0.00	36,334,028.50	44,500,000.00
December 2005	0.00	0.00	0.00	0.00	0.00	0.00	34,241,569.24	44,500,000.00
January 2006	0.00	0.00	0.00	0.00	0.00	0.00	32,182,764.39	44,500,000.00
February 2006	0.00	0.00	0.00	0.00	0.00	0.00	30,157,089.89	44,500,000.00
March 2006	0.00	0.00	0.00	0.00	0.00	0.00	28,164,029.66	44,500,000.00
April 2006	0.00	0.00	0.00	0.00	0.00	0.00	26,203,075.57	44,500,000.00
May 2006	0.00	0.00	0.00	0.00	0.00	0.00	24,273,727.22	44,500,000.00
June 2006	0.00	0.00	0.00	0.00	0.00	0.00	22,375,491.90	44,500,000.00
July 2006	0.00	0.00	0.00	0.00	0.00	0.00	20,507,884.42	44,500,000.00
August 2006	0.00	0.00	0.00	0.00	0.00	0.00	18,670,427.02	44,500,000.00
September 2006	0.00	0.00	0.00	0.00	0.00	0.00	16,862,649.28	44,500,000.00
October 2006	0.00	0.00	0.00	0.00	0.00	0.00	15,084,087.94	44,500,000.00
November 2006	0.00	0.00	0.00	0.00	0.00	0.00	13,334,286.87	44,500,000.00
December 2006	0.00	0.00	0.00	0.00	0.00	0.00	11,612,796.93	44,500,000.00
January 2007	0.00	0.00	0.00	0.00	0.00	0.00	9,919,175.83	44,500,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>
February 2007	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,252,988.08	\$44,500,000.00
March 2007	0.00	0.00	0.00	0.00	0.00	0.00	6,613,804.87	44,500,000.00
April 2007	0.00	0.00	0.00	0.00	0.00	0.00	5,001,203.95	44,500,000.00
May 2007	0.00	0.00	0.00	0.00	0.00	0.00	3,414,769.54	44,500,000.00
June 2007	0.00	0.00	0.00	0.00	0.00	0.00	1,854,092.26	44,500,000.00
July 2007	0.00	0.00	0.00	0.00	0.00	0.00	318,768.98	44,500,000.00
August 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,308,402.78
September 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,822,602.80
October 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,360,984.21
November 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,923,168.06
December 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,508,781.23
January 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,117,456.34
February 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,748,831.63
March 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,402,550.90
April 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,078,263.43
May 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,775,623.90
June 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,494,292.27
July 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,233,933.74
August 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,994,218.66
September 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,774,822.45
October 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,575,425.51
November 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,395,713.17
December 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,235,375.60
January 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,094,107.73
February 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,971,609.19
March 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,867,584.23
April 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,781,741.66
May 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,713,794.78
June 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,663,461.28
July 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,630,463.24
August 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,614,527.00
September 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,615,383.10
October 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,632,766.28
November 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,666,415.32
December 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,716,073.07
January 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,781,486.33
February 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,862,405.80
March 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,958,586.03
April 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,069,785.38
May 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,195,765.92
June 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,336,293.39
July 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,491,137.17
August 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,660,070.19
September 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,842,868.89
October 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,039,313.16
November 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249,186.30
December 2010 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>BB Class Planned Balance</u>	<u>CZ Class Planned Balance</u>	<u>DA Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>R1 Component Planned Balance</u>
Initial Balance	\$13,940,000.00	\$57,560,000.00	\$32,920,000.00	\$13,786,000.00	\$51,270,000.00	\$24,870,000.00	\$21,800,000.00
March 1994	14,015,508.33	57,476,354.14	32,920,000.00	13,860,674.17	51,152,746.56	24,870,000.00	20,681,826.68
April 1994	14,091,425.67	57,350,929.54	32,920,000.00	13,935,752.82	50,976,878.98	24,870,000.00	19,400,787.82
May 1994	14,167,754.23	57,183,783.35	32,920,000.00	14,011,238.15	50,742,458.79	24,870,000.00	17,957,169.44
June 1994	14,244,496.23	56,975,018.87	32,920,000.00	14,087,132.35	50,449,629.75	24,870,000.00	16,351,337.39
July 1994	14,321,653.92	56,724,785.66	32,920,000.00	14,163,437.65	50,098,618.16	24,870,000.00	14,583,737.33
August 1994	14,399,229.54	56,433,279.52	32,920,000.00	14,240,156.27	49,689,732.91	24,870,000.00	12,654,894.65
September 1994	14,477,225.37	56,100,742.45	32,920,000.00	14,317,290.45	49,223,365.52	24,870,000.00	10,565,414.29
October 1994	14,555,643.67	55,727,462.52	32,920,000.00	14,394,842.44	48,699,989.88	24,870,000.00	8,315,980.57
November 1994	14,634,486.74	55,313,773.73	32,920,000.00	14,472,814.51	48,120,161.99	24,870,000.00	5,907,356.85
December 1994	14,713,756.88	54,860,055.69	32,920,000.00	14,551,208.92	47,484,519.43	24,870,000.00	3,340,385.24
January 1995	14,793,456.39	54,366,733.38	32,920,000.00	14,630,027.97	46,793,780.79	24,870,000.00	615,986.17
February 1995	14,873,587.62	53,834,276.75	32,920,000.00	14,709,273.95	46,048,744.87	24,870,000.00	0.00
March 1995	14,954,152.88	53,263,200.26	32,920,000.00	14,788,949.19	45,250,289.79	24,870,000.00	0.00
April 1995	15,035,154.54	52,654,062.42	32,920,000.00	14,869,055.99	44,399,371.89	24,870,000.00	0.00
May 1995	15,116,594.97	52,007,465.19	32,920,000.00	14,949,596.71	43,497,024.59	24,870,000.00	0.00
June 1995	15,198,476.52	51,324,053.37	32,920,000.00	15,030,573.70	42,544,356.97	24,870,000.00	0.00
July 1995	15,280,801.60	50,604,513.88	32,920,000.00	15,111,989.30	41,542,552.36	24,870,000.00	0.00
August 1995	15,363,572.61	49,849,575.06	32,920,000.00	15,193,845.91	40,492,866.65	24,870,000.00	0.00
September 1995	15,446,791.96	49,060,005.80	32,920,000.00	15,276,145.91	39,396,626.54	24,870,000.00	0.00
October 1995	15,530,462.09	48,236,614.73	32,920,000.00	15,358,891.70	38,255,227.67	24,870,000.00	0.00
November 1995	15,614,585.42	47,380,249.23	32,920,000.00	15,442,085.70	37,070,132.57	24,870,000.00	0.00
December 1995	15,699,164.43	46,491,794.48	32,920,000.00	15,525,730.33	35,842,868.51	24,870,000.00	0.00
January 1996	15,784,201.57	45,572,172.40	32,920,000.00	15,609,828.03	34,575,025.19	24,870,000.00	0.00
February 1996	15,869,699.33	44,622,340.56	32,920,000.00	15,694,381.27	33,268,252.41	24,870,000.00	0.00
March 1996	15,955,660.20	43,643,291.04	32,920,000.00	15,779,392.50	31,924,257.46	24,870,000.00	0.00
April 1996	16,042,086.69	42,636,049.21	32,920,000.00	15,864,864.21	30,544,802.59	24,870,000.00	0.00
May 1996	16,128,981.33	41,601,672.49	32,920,000.00	15,950,798.89	29,131,702.20	24,870,000.00	0.00
June 1996	16,216,346.64	40,541,249.06	32,920,000.00	16,037,199.05	27,686,820.05	24,870,000.00	0.00
July 1996	16,304,185.19	39,467,542.29	32,920,000.00	16,124,067.21	26,228,169.88	24,870,000.00	0.00
August 1996	16,392,499.52	38,396,811.93	32,920,000.00	16,211,405.91	24,778,453.80	24,870,000.00	0.00
September 1996	16,481,292.23	37,340,928.48	32,920,000.00	16,299,217.69	23,354,112.23	24,870,000.00	0.00
October 1996	16,570,565.89	36,299,767.60	32,920,000.00	16,387,505.12	21,954,860.42	24,870,000.00	0.00
November 1996	16,660,323.13	35,273,205.87	32,920,000.00	16,476,270.78	20,580,416.39	24,870,000.00	0.00
December 1996	16,750,566.54	34,261,120.83	32,920,000.00	16,565,517.24	19,230,500.91	24,870,000.00	0.00
January 1997	16,841,298.78	33,263,390.92	32,920,000.00	16,655,247.13	17,904,837.51	24,870,000.00	0.00
February 1997	16,932,522.48	32,279,895.50	32,920,000.00	16,745,463.05	16,603,152.39	24,870,000.00	0.00
March 1997	17,024,240.31	31,310,514.84	32,920,000.00	16,836,167.64	15,325,174.47	24,870,000.00	0.00
April 1997	17,116,454.95	30,355,130.12	32,920,000.00	16,927,363.55	14,070,635.30	24,870,000.00	0.00
May 1997	17,209,169.08	29,413,623.41	32,920,000.00	17,019,053.44	12,839,269.07	24,870,000.00	0.00
June 1997	17,302,385.41	28,485,877.67	32,920,000.00	17,111,239.97	11,630,812.60	24,870,000.00	0.00
July 1997	17,396,106.66	27,571,776.75	32,920,000.00	17,203,925.86	10,445,005.25	24,870,000.00	0.00
August 1997	17,490,335.57	26,671,205.36	32,920,000.00	17,297,113.79	9,281,589.00	24,870,000.00	0.00
September 1997	17,585,074.89	25,784,049.11	32,920,000.00	17,390,806.49	8,140,308.32	24,870,000.00	0.00
October 1997	17,680,327.38	24,910,194.46	32,920,000.00	17,485,006.69	7,020,910.21	24,870,000.00	0.00
November 1997	17,776,095.82	24,049,528.71	32,920,000.00	17,579,717.14	5,923,144.18	24,870,000.00	0.00
December 1997	17,872,383.01	23,201,940.06	32,920,000.00	17,674,940.61	4,846,762.19	24,870,000.00	0.00
January 1998	17,969,191.75	22,367,317.51	32,920,000.00	17,770,679.87	3,791,518.64	24,870,000.00	0.00
February 1998	18,066,524.87	21,545,550.93	32,920,000.00	17,866,937.72	2,757,170.38	24,870,000.00	0.00
March 1998	18,164,385.21	20,736,531.02	32,920,000.00	17,963,716.97	1,743,476.63	24,870,000.00	0.00
April 1998	18,262,775.63	19,940,149.29	32,920,000.00	18,061,020.44	750,199.01	24,870,000.00	0.00
May 1998	18,361,699.00	19,156,298.10	32,920,000.00	18,158,850.96	0.00	24,647,101.50	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>BB Class Planned Balance</u>	<u>CZ Class Planned Balance</u>	<u>DA Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>R1 Component Planned Balance</u>
June 1998	\$18,461,158.20	\$18,384,870.61	\$32,920,000.00	\$18,257,211.41	\$ 0.00	\$23,693,950.39	\$ 0.00
July 1998	18,561,156.14	17,625,760.81	32,920,000.00	18,356,104.63	0.00	22,760,514.32	0.00
August 1998	18,661,695.74	16,878,863.48	32,920,000.00	18,455,533.53	0.00	21,846,564.20	0.00
September 1998	18,762,779.92	16,144,074.20	32,920,000.00	18,555,501.01	0.00	20,951,873.21	0.00
October 1998	18,864,411.65	15,421,289.35	32,920,000.00	18,656,009.97	0.00	20,076,216.79	0.00
November 1998	18,966,593.88	14,710,406.10	32,920,000.00	18,757,063.36	0.00	19,219,372.61	0.00
December 1998	19,069,329.60	14,011,322.39	32,920,000.00	18,858,664.12	0.00	18,381,120.54	0.00
January 1999	19,172,621.80	13,323,936.97	32,920,000.00	18,960,815.22	0.00	17,561,242.66	0.00
February 1999	19,276,473.50	12,648,149.33	32,920,000.00	19,063,519.63	0.00	16,759,523.19	0.00
March 1999	19,380,887.73	11,983,859.74	32,920,000.00	19,166,780.36	0.00	15,975,748.52	0.00
April 1999	19,485,867.54	11,330,969.23	32,920,000.00	19,270,600.42	0.00	15,209,707.16	0.00
May 1999	19,591,415.99	10,689,379.58	32,920,000.00	19,374,982.84	0.00	14,461,189.74	0.00
June 1999	19,697,536.16	10,058,993.34	32,920,000.00	19,479,930.67	0.00	13,729,988.95	0.00
July 1999	19,804,231.15	9,439,713.78	32,920,000.00	19,585,446.96	0.00	13,015,899.60	0.00
August 1999	19,911,504.06	8,831,444.92	32,920,000.00	19,691,534.79	0.00	12,318,718.50	0.00
September 1999	20,019,358.05	8,234,091.52	32,920,000.00	19,798,197.27	0.00	11,638,244.52	0.00
October 1999	20,127,796.23	7,647,559.07	32,920,000.00	19,905,437.51	0.00	10,974,278.55	0.00
November 1999	20,236,821.80	7,071,753.78	32,920,000.00	20,013,258.63	0.00	10,326,623.45	0.00
December 1999	20,346,437.92	6,506,582.57	32,920,000.00	20,121,663.78	0.00	9,695,084.08	0.00
January 2000	20,456,647.79	5,951,953.09	32,920,000.00	20,230,656.13	0.00	9,079,467.23	0.00
February 2000	20,567,454.63	5,407,773.69	32,920,000.00	20,340,238.85	0.00	8,479,581.66	0.00
March 2000	20,678,861.68	4,873,953.42	32,920,000.00	20,450,415.14	0.00	7,895,238.04	0.00
April 2000	20,790,872.18	4,350,402.04	32,920,000.00	20,561,188.22	0.00	7,326,248.94	0.00
May 2000	20,903,489.40	3,837,030.00	32,920,000.00	20,672,561.33	0.00	6,772,428.81	0.00
June 2000	21,016,716.63	3,333,748.43	32,920,000.00	20,784,537.70	0.00	6,233,593.99	0.00
July 2000	21,130,557.18	2,840,469.15	32,920,000.00	20,897,120.61	0.00	5,709,562.64	0.00
August 2000	21,245,014.37	2,357,104.67	32,920,000.00	21,010,313.35	0.00	5,200,154.80	0.00
September 2000	21,360,091.53	1,883,568.16	32,920,000.00	21,124,119.21	0.00	4,705,192.28	0.00
October 2000	21,475,792.03	1,419,773.46	32,920,000.00	21,238,541.52	0.00	4,224,498.71	0.00
November 2000	21,592,119.23	965,635.08	32,920,000.00	21,353,583.62	0.00	3,757,899.51	0.00
December 2000	21,709,076.54	521,068.18	32,920,000.00	21,469,248.87	0.00	3,305,221.86	0.00
January 2001	21,826,667.38	85,988.60	32,920,000.00	21,585,540.63	0.00	2,866,294.68	0.00
February 2001	21,944,895.16	0.00	32,580,312.80	21,702,462.31	0.00	2,440,948.64	0.00
March 2001	22,063,763.34	0.00	32,163,957.91	21,820,017.32	0.00	2,029,016.13	0.00
April 2001	22,183,275.39	0.00	31,756,841.68	21,938,209.08	0.00	1,630,331.21	0.00
May 2001	22,303,434.80	0.00	31,358,882.51	22,057,041.04	0.00	1,244,729.67	0.00
June 2001	22,424,245.07	0.00	30,969,999.43	22,176,516.68	0.00	872,048.94	0.00
July 2001	22,545,709.73	0.00	30,590,112.10	22,296,639.48	0.00	512,128.11	0.00
August 2001	22,667,832.33	0.00	30,219,140.79	22,417,412.94	0.00	164,807.92	0.00
September 2001	22,790,616.42	0.00	29,857,006.41	22,538,840.60	0.00	0.00	0.00
October 2001	22,914,065.59	0.00	29,503,630.47	22,660,925.98	0.00	0.00	0.00
November 2001	23,038,183.45	0.00	29,158,935.08	22,783,672.67	0.00	0.00	0.00
December 2001	23,162,973.61	0.00	28,822,842.98	22,907,084.23	0.00	0.00	0.00
January 2002	23,288,439.71	0.00	28,495,277.49	23,031,164.27	0.00	0.00	0.00
February 2002	23,414,585.43	0.00	28,176,162.54	23,155,916.41	0.00	0.00	0.00
March 2002	23,541,414.43	0.00	27,865,422.65	23,281,344.29	0.00	0.00	0.00
April 2002	23,668,930.43	0.00	27,562,982.92	23,407,451.57	0.00	0.00	0.00
May 2002	23,797,137.13	0.00	27,268,769.04	23,534,241.93	0.00	0.00	0.00
June 2002	23,926,038.29	0.00	26,982,707.28	23,661,719.08	0.00	0.00	0.00
July 2002	24,055,637.67	0.00	26,704,724.48	23,789,886.72	0.00	0.00	0.00
August 2002	24,185,939.04	0.00	26,434,748.06	23,918,748.61	0.00	0.00	0.00
September 2002	24,316,946.21	0.00	26,172,706.01	24,048,308.49	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>BB Class Planned Balance</u>	<u>CZ Class Planned Balance</u>	<u>DA Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>R1 Component Planned Balance</u>
October 2002	\$24,448,663.00	\$ 0.00	\$25,918,526.87	\$24,178,570.17	\$ 0.00	\$ 0.00	\$ 0.00
November 2002	24,581,093.26	0.00	25,672,139.74	24,309,537.42	0.00	0.00	0.00
December 2002	24,714,240.85	0.00	25,433,474.28	24,441,214.08	0.00	0.00	0.00
January 2003	24,848,109.65	0.00	25,182,645.52	24,573,603.99	0.00	0.00	0.00
February 2003	24,982,703.58	0.00	24,902,737.86	24,706,711.01	0.00	0.00	0.00
March 2003	25,118,026.56	0.00	24,616,513.50	24,840,539.03	0.00	0.00	0.00
April 2003	25,254,082.53	0.00	24,324,210.59	24,975,091.95	0.00	0.00	0.00
May 2003	25,390,875.48	0.00	24,026,061.87	25,110,373.70	0.00	0.00	0.00
June 2003	25,528,409.39	0.00	23,722,294.83	25,246,388.22	0.00	0.00	0.00
July 2003	25,666,688.27	0.00	23,413,131.75	25,383,139.49	0.00	0.00	0.00
August 2003	25,805,716.17	0.00	23,098,789.83	25,520,631.50	0.00	0.00	0.00
September 2003	25,945,497.13	0.00	22,779,481.28	25,658,868.25	0.00	0.00	0.00
October 2003	26,086,035.24	0.00	22,455,413.43	25,797,853.79	0.00	0.00	0.00
November 2003	26,227,334.60	0.00	22,126,788.80	25,937,592.16	0.00	0.00	0.00
December 2003	26,369,399.33	0.00	21,793,805.22	26,078,087.45	0.00	0.00	0.00
January 2004	26,512,233.57	0.00	21,456,655.88	26,219,343.76	0.00	0.00	0.00
February 2004	26,655,841.50	0.00	21,115,529.48	26,361,365.21	0.00	0.00	0.00
March 2004	26,800,227.31	0.00	20,770,610.26	26,504,155.93	0.00	0.00	0.00
April 2004	26,945,395.21	0.00	20,422,078.12	26,647,720.11	0.00	0.00	0.00
May 2004	27,091,349.43	0.00	20,070,108.70	26,792,061.93	0.00	0.00	0.00
June 2004	27,238,094.24	0.00	19,714,873.45	26,937,185.60	0.00	0.00	0.00
July 2004	27,385,633.92	0.00	19,356,539.71	27,083,095.35	0.00	0.00	0.00
August 2004	27,533,972.77	0.00	18,995,270.83	27,229,795.45	0.00	0.00	0.00
September 2004	27,683,115.12	0.00	18,631,226.20	27,377,290.18	0.00	0.00	0.00
October 2004	27,833,065.33	0.00	18,264,561.34	27,525,583.83	0.00	0.00	0.00
November 2004	27,983,827.77	0.00	17,895,428.00	27,674,680.75	0.00	0.00	0.00
December 2004	28,135,406.84	0.00	17,523,974.20	27,824,585.27	0.00	0.00	0.00
January 2005	28,287,806.96	0.00	17,150,344.34	27,975,301.77	0.00	0.00	0.00
February 2005	28,441,032.58	0.00	16,774,679.24	28,126,834.66	0.00	0.00	0.00
March 2005	28,595,088.17	0.00	16,397,116.23	28,279,188.34	0.00	0.00	0.00
April 2005	28,749,978.23	0.00	16,017,789.21	28,432,367.28	0.00	0.00	0.00
May 2005	28,905,707.28	0.00	15,636,828.72	28,586,375.94	0.00	0.00	0.00
June 2005	29,062,279.86	0.00	15,254,362.01	28,741,218.81	0.00	0.00	0.00
July 2005	29,219,700.54	0.00	14,870,513.12	28,896,900.41	0.00	0.00	0.00
August 2005	29,377,973.92	0.00	14,485,402.89	29,053,425.29	0.00	0.00	0.00
September 2005	29,537,104.61	0.00	14,099,149.10	29,210,798.01	0.00	0.00	0.00
October 2005	29,697,097.26	0.00	13,711,866.49	29,369,023.16	0.00	0.00	0.00
November 2005	29,857,956.54	0.00	13,323,666.80	29,528,105.37	0.00	0.00	0.00
December 2005	30,019,687.14	0.00	12,934,658.89	29,688,049.27	0.00	0.00	0.00
January 2006	30,182,293.78	0.00	12,544,948.75	29,848,859.54	0.00	0.00	0.00
February 2006	30,345,781.20	0.00	12,154,639.55	30,010,540.86	0.00	0.00	0.00
March 2006	30,510,154.18	0.00	11,763,831.77	30,173,097.96	0.00	0.00	0.00
April 2006	30,675,417.52	0.00	11,372,623.16	30,336,535.57	0.00	0.00	0.00
May 2006	30,841,576.03	0.00	10,981,108.86	30,500,858.48	0.00	0.00	0.00
June 2006	31,008,634.57	0.00	10,589,381.45	30,666,071.46	0.00	0.00	0.00
July 2006	31,176,598.00	0.00	10,197,530.95	30,832,179.35	0.00	0.00	0.00
August 2006	31,345,471.24	0.00	9,805,644.94	30,999,186.98	0.00	0.00	0.00
September 2006	31,515,259.21	0.00	9,413,808.56	31,167,099.25	0.00	0.00	0.00
October 2006	31,685,966.87	0.00	9,022,104.60	31,335,921.03	0.00	0.00	0.00
November 2006	31,857,599.19	0.00	8,630,613.52	31,505,657.27	0.00	0.00	0.00
December 2006	32,030,161.18	0.00	8,239,413.49	31,676,312.92	0.00	0.00	0.00
January 2007	32,203,657.89	0.00	7,848,580.49	31,847,892.95	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>BB Class Planned Balance</u>	<u>CZ Class Planned Balance</u>	<u>DA Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>R1 Component Planned Balance</u>
February 2007	\$32,378,094.37	\$ 0.00	\$ 7,458,188.29	\$32,020,402.37	\$ 0.00	\$ 0.00	\$ 0.00
March 2007	32,553,475.71	0.00	7,068,308.54	32,193,846.21	0.00	0.00	0.00
April 2007	32,729,807.04	0.00	6,679,010.79	32,368,229.54	0.00	0.00	0.00
May 2007	32,907,093.50	0.00	6,290,362.58	32,543,557.45	0.00	0.00	0.00
June 2007	33,085,340.25	0.00	5,902,429.40	32,719,835.06	0.00	0.00	0.00
July 2007	33,264,552.51	0.00	5,515,274.81	32,897,067.50	0.00	0.00	0.00
August 2007	33,444,735.50	0.00	5,128,960.45	33,075,259.95	0.00	0.00	0.00
September 2007	33,625,894.49	0.00	4,743,546.07	33,254,417.60	0.00	0.00	0.00
October 2007	33,808,034.75	0.00	4,359,089.60	33,434,545.70	0.00	0.00	0.00
November 2007	33,991,161.60	0.00	3,975,647.15	33,615,649.49	0.00	0.00	0.00
December 2007	34,175,280.40	0.00	3,593,273.10	33,797,734.26	0.00	0.00	0.00
January 2008	34,360,396.50	0.00	3,212,020.09	33,980,805.32	0.00	0.00	0.00
February 2008	34,546,515.31	0.00	2,831,939.07	34,164,868.01	0.00	0.00	0.00
March 2008	34,733,642.27	0.00	2,453,079.35	34,349,927.72	0.00	0.00	0.00
April 2008	34,921,782.83	0.00	2,075,488.63	34,535,989.82	0.00	0.00	0.00
May 2008	35,110,942.49	0.00	1,699,213.03	34,723,059.77	0.00	0.00	0.00
June 2008	35,301,126.76	0.00	1,324,297.13	34,911,143.01	0.00	0.00	0.00
July 2008	35,492,341.20	0.00	950,783.99	35,100,245.03	0.00	0.00	0.00
August 2008	35,684,591.38	0.00	578,715.20	35,290,371.36	0.00	0.00	0.00
September 2008	35,877,882.92	0.00	208,130.92	35,480,000.00	0.00	0.00	0.00
October 2008	36,072,221.45	0.00	0.00	35,319,069.87	0.00	0.00	0.00
November 2008	36,267,612.65	0.00	0.00	34,951,569.42	0.00	0.00	0.00
December 2008	36,464,062.22	0.00	0.00	34,585,665.56	0.00	0.00	0.00
January 2009	36,661,575.89	0.00	0.00	34,221,392.99	0.00	0.00	0.00
February 2009	36,860,159.42	0.00	0.00	33,858,785.09	0.00	0.00	0.00
March 2009	37,059,818.62	0.00	0.00	33,497,874.00	0.00	0.00	0.00
April 2009	37,260,559.30	0.00	0.00	33,138,690.63	0.00	0.00	0.00
May 2009	37,462,387.33	0.00	0.00	32,781,264.67	0.00	0.00	0.00
June 2009	37,665,308.60	0.00	0.00	32,425,624.63	0.00	0.00	0.00
July 2009	37,869,329.02	0.00	0.00	32,071,797.88	0.00	0.00	0.00
August 2009	38,074,454.55	0.00	0.00	31,719,810.67	0.00	0.00	0.00
September 2009	38,280,691.18	0.00	0.00	31,369,688.13	0.00	0.00	0.00
October 2009	38,488,044.93	0.00	0.00	31,021,454.34	0.00	0.00	0.00
November 2009	38,696,521.84	0.00	0.00	30,675,132.33	0.00	0.00	0.00
December 2009	38,906,128.00	0.00	0.00	30,330,744.08	0.00	0.00	0.00
January 2010	39,116,869.52	0.00	0.00	29,988,310.59	0.00	0.00	0.00
February 2010	39,328,752.57	0.00	0.00	29,647,851.88	0.00	0.00	0.00
March 2010	39,541,783.31	0.00	0.00	29,309,387.02	0.00	0.00	0.00
April 2010	39,755,967.97	0.00	0.00	28,972,934.13	0.00	0.00	0.00
May 2010	39,971,312.79	0.00	0.00	28,638,510.45	0.00	0.00	0.00
June 2010	40,187,824.07	0.00	0.00	28,306,132.30	0.00	0.00	0.00
July 2010	40,405,508.12	0.00	0.00	27,975,815.16	0.00	0.00	0.00
August 2010	40,624,371.29	0.00	0.00	27,647,573.65	0.00	0.00	0.00
September 2010	40,844,419.97	0.00	0.00	27,321,421.56	0.00	0.00	0.00
October 2010	41,065,660.57	0.00	0.00	26,997,371.89	0.00	0.00	0.00
November 2010	41,240,000.00	0.00	0.00	26,675,436.85	0.00	0.00	0.00
December 2010	40,712,274.97	0.00	0.00	26,355,627.86	0.00	0.00	0.00
January 2011	39,948,369.12	0.00	0.00	26,037,955.62	0.00	0.00	0.00
February 2011	39,197,261.94	0.00	0.00	25,722,430.09	0.00	0.00	0.00
March 2011	38,458,749.84	0.00	0.00	25,409,060.53	0.00	0.00	0.00
April 2011	37,732,632.38	0.00	0.00	25,097,855.48	0.00	0.00	0.00
May 2011	37,018,712.20	0.00	0.00	24,788,822.82	0.00	0.00	0.00

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June 2011	\$36,316,795.02	\$ 0.00	\$ 0.00	\$24,481,969.78	\$ 0.00	\$ 0.00	\$ 0.00
July 2011	35,626,689.57	0.00	0.00	24,177,302.93	0.00	0.00	0.00
August 2011	34,948,207.52	0.00	0.00	23,874,828.22	0.00	0.00	0.00
September 2011.....	34,281,163.49	0.00	0.00	23,574,551.00	0.00	0.00	0.00
October 2011	33,625,374.95	0.00	0.00	23,276,476.01	0.00	0.00	0.00
November 2011	32,980,662.21	0.00	0.00	22,980,607.42	0.00	0.00	0.00
December 2011	32,346,848.37	0.00	0.00	22,686,948.83	0.00	0.00	0.00
January 2012	31,723,759.26	0.00	0.00	22,395,503.30	0.00	0.00	0.00
February 2012	31,111,223.43	0.00	0.00	22,106,273.34	0.00	0.00	0.00
March 2012	30,509,072.08	0.00	0.00	21,819,260.95	0.00	0.00	0.00
April 2012.....	29,917,139.04	0.00	0.00	21,534,467.63	0.00	0.00	0.00
May 2012	29,335,260.71	0.00	0.00	21,251,894.37	0.00	0.00	0.00
June 2012	28,763,276.04	0.00	0.00	20,971,541.70	0.00	0.00	0.00
July 2012	28,201,026.47	0.00	0.00	20,693,409.67	0.00	0.00	0.00
August 2012	27,648,355.92	0.00	0.00	20,417,497.87	0.00	0.00	0.00
September 2012.....	27,105,110.73	0.00	0.00	20,143,805.46	0.00	0.00	0.00
October 2012	26,571,139.62	0.00	0.00	19,872,331.18	0.00	0.00	0.00
November 2012	26,046,293.68	0.00	0.00	19,603,073.33	0.00	0.00	0.00
December 2012	25,530,426.31	0.00	0.00	19,336,029.82	0.00	0.00	0.00
January 2013	25,023,393.18	0.00	0.00	19,071,198.16	0.00	0.00	0.00
February 2013	24,525,052.23	0.00	0.00	18,808,575.49	0.00	0.00	0.00
March 2013	24,035,263.59	0.00	0.00	18,548,158.56	0.00	0.00	0.00
April 2013.....	23,553,889.57	0.00	0.00	18,289,943.77	0.00	0.00	0.00
May 2013	23,080,794.65	0.00	0.00	18,033,927.16	0.00	0.00	0.00
June 2013	22,615,845.40	0.00	0.00	17,780,104.46	0.00	0.00	0.00
July 2013	22,158,910.46	0.00	0.00	17,528,471.03	0.00	0.00	0.00
August 2013	21,709,860.55	0.00	0.00	17,279,021.95	0.00	0.00	0.00
September 2013.....	21,268,568.37	0.00	0.00	17,031,751.95	0.00	0.00	0.00
October 2013	20,834,908.65	0.00	0.00	16,786,655.48	0.00	0.00	0.00
November 2013	20,408,758.03	0.00	0.00	16,543,726.72	0.00	0.00	0.00
December 2013	19,989,995.11	0.00	0.00	16,302,959.53	0.00	0.00	0.00
January 2014	19,578,500.37	0.00	0.00	16,064,347.52	0.00	0.00	0.00
February 2014	19,174,156.15	0.00	0.00	15,827,884.03	0.00	0.00	0.00
March 2014	18,776,846.65	0.00	0.00	15,593,562.15	0.00	0.00	0.00
April 2014.....	18,386,457.86	0.00	0.00	15,361,374.71	0.00	0.00	0.00
May 2014	18,002,877.56	0.00	0.00	15,131,314.31	0.00	0.00	0.00
June 2014	17,625,995.29	0.00	0.00	14,903,373.33	0.00	0.00	0.00
July 2014	17,255,702.32	0.00	0.00	14,677,543.89	0.00	0.00	0.00
August 2014	16,891,891.59	0.00	0.00	14,453,817.95	0.00	0.00	0.00
September 2014.....	16,534,457.77	0.00	0.00	14,232,187.21	0.00	0.00	0.00
October 2014	16,183,297.14	0.00	0.00	14,012,643.19	0.00	0.00	0.00
November 2014	15,838,307.61	0.00	0.00	13,795,177.23	0.00	0.00	0.00
December 2014	15,499,388.70	0.00	0.00	13,579,780.46	0.00	0.00	0.00
January 2015	15,166,441.49	0.00	0.00	13,366,443.85	0.00	0.00	0.00
February 2015	14,839,368.64	0.00	0.00	13,155,158.18	0.00	0.00	0.00
March 2015	14,518,074.31	0.00	0.00	12,945,914.07	0.00	0.00	0.00
April 2015.....	14,202,464.17	0.00	0.00	12,738,701.99	0.00	0.00	0.00
May 2015	13,892,445.37	0.00	0.00	12,533,512.24	0.00	0.00	0.00
June 2015	13,587,926.53	0.00	0.00	12,330,334.99	0.00	0.00	0.00
July 2015	13,288,817.68	0.00	0.00	12,129,160.24	0.00	0.00	0.00
August 2015	12,995,030.29	0.00	0.00	11,929,977.89	0.00	0.00	0.00
September 2015.....	12,706,477.20	0.00	0.00	11,732,777.68	0.00	0.00	0.00

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October 2015	\$12,423,072.65	\$ 0.00	\$ 0.00	\$11,537,549.25	\$ 0.00	\$ 0.00	\$ 0.00
November 2015	12,144,732.19	0.00	0.00	11,344,282.10	0.00	0.00	0.00
December 2015	11,871,372.73	0.00	0.00	11,152,965.62	0.00	0.00	0.00
January 2016	11,602,912.47	0.00	0.00	10,963,589.11	0.00	0.00	0.00
February 2016	11,339,270.90	0.00	0.00	10,776,141.74	0.00	0.00	0.00
March 2016	11,080,368.80	0.00	0.00	10,590,612.60	0.00	0.00	0.00
April 2016	10,826,128.16	0.00	0.00	10,406,990.68	0.00	0.00	0.00
May 2016	10,576,472.22	0.00	0.00	10,225,264.88	0.00	0.00	0.00
June 2016	10,331,325.45	0.00	0.00	10,045,424.02	0.00	0.00	0.00
July 2016	10,090,613.47	0.00	0.00	9,867,456.83	0.00	0.00	0.00
August 2016	9,854,263.11	0.00	0.00	9,691,351.98	0.00	0.00	0.00
September 2016	9,622,202.32	0.00	0.00	9,517,098.05	0.00	0.00	0.00
October 2016	9,394,360.23	0.00	0.00	9,344,683.57	0.00	0.00	0.00
November 2016	9,170,667.06	0.00	0.00	9,174,097.00	0.00	0.00	0.00
December 2016	8,951,054.14	0.00	0.00	9,005,326.75	0.00	0.00	0.00
January 2017	8,735,453.87	0.00	0.00	8,838,361.15	0.00	0.00	0.00
February 2017	8,523,799.76	0.00	0.00	8,673,188.51	0.00	0.00	0.00
March 2017	8,316,026.33	0.00	0.00	8,509,797.06	0.00	0.00	0.00
April 2017	8,112,069.16	0.00	0.00	8,348,175.02	0.00	0.00	0.00
May 2017	7,911,864.84	0.00	0.00	8,188,310.55	0.00	0.00	0.00
June 2017	7,715,350.96	0.00	0.00	8,030,191.77	0.00	0.00	0.00
July 2017	7,522,466.12	0.00	0.00	7,873,806.78	0.00	0.00	0.00
August 2017	7,333,149.87	0.00	0.00	7,719,143.64	0.00	0.00	0.00
September 2017	7,147,342.74	0.00	0.00	7,566,190.38	0.00	0.00	0.00
October 2017	6,964,986.18	0.00	0.00	7,414,935.01	0.00	0.00	0.00
November 2017	6,786,022.59	0.00	0.00	7,265,365.53	0.00	0.00	0.00
December 2017	6,610,395.26	0.00	0.00	7,117,469.90	0.00	0.00	0.00
January 2018	6,438,048.42	0.00	0.00	6,971,236.09	0.00	0.00	0.00
February 2018	6,268,927.15	0.00	0.00	6,826,652.04	0.00	0.00	0.00
March 2018	6,102,977.41	0.00	0.00	6,683,705.67	0.00	0.00	0.00
April 2018	5,940,146.05	0.00	0.00	6,542,384.92	0.00	0.00	0.00
May 2018	5,780,380.71	0.00	0.00	6,402,677.71	0.00	0.00	0.00
June 2018	5,623,629.92	0.00	0.00	6,264,571.96	0.00	0.00	0.00
July 2018	5,469,843.00	0.00	0.00	6,128,055.59	0.00	0.00	0.00
August 2018	5,318,970.08	0.00	0.00	5,993,116.53	0.00	0.00	0.00
September 2018	5,170,962.08	0.00	0.00	5,859,742.69	0.00	0.00	0.00
October 2018	5,025,770.73	0.00	0.00	5,727,922.02	0.00	0.00	0.00
November 2018	4,883,348.49	0.00	0.00	5,597,642.46	0.00	0.00	0.00
December 2018	4,743,648.61	0.00	0.00	5,468,891.97	0.00	0.00	0.00
January 2019	4,606,625.08	0.00	0.00	5,341,658.52	0.00	0.00	0.00
February 2019	4,472,232.62	0.00	0.00	5,215,930.09	0.00	0.00	0.00
March 2019	4,340,426.66	0.00	0.00	5,091,694.69	0.00	0.00	0.00
April 2019	4,211,163.38	0.00	0.00	4,968,940.33	0.00	0.00	0.00
May 2019	4,084,399.63	0.00	0.00	4,847,655.07	0.00	0.00	0.00
June 2019	3,960,092.96	0.00	0.00	4,727,826.97	0.00	0.00	0.00
July 2019	3,838,201.60	0.00	0.00	4,609,444.11	0.00	0.00	0.00
August 2019	3,718,684.44	0.00	0.00	4,492,494.63	0.00	0.00	0.00
September 2019	3,601,501.06	0.00	0.00	4,376,966.65	0.00	0.00	0.00
October 2019	3,486,611.64	0.00	0.00	4,262,848.37	0.00	0.00	0.00
November 2019	3,373,977.05	0.00	0.00	4,150,127.98	0.00	0.00	0.00
December 2019	3,263,558.75	0.00	0.00	4,038,793.72	0.00	0.00	0.00
January 2020	3,155,318.84	0.00	0.00	3,928,833.87	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PZ Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>BB Class Planned Balance</u>	<u>CZ Class Planned Balance</u>	<u>DA Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>R1 Component Planned Balance</u>
February 2020	\$ 3,049,220.02	\$ 0.00	\$ 0.00	\$ 3,820,236.73	\$ 0.00	\$ 0.00	\$ 0.00
March 2020	2,945,225.59	0.00	0.00	3,712,990.66	0.00	0.00	0.00
April 2020	2,843,299.45	0.00	0.00	3,607,084.02	0.00	0.00	0.00
May 2020	2,743,406.06	0.00	0.00	3,502,505.25	0.00	0.00	0.00
June 2020	2,645,510.48	0.00	0.00	3,399,242.81	0.00	0.00	0.00
July 2020	2,549,578.31	0.00	0.00	3,297,285.19	0.00	0.00	0.00
August 2020	2,455,575.71	0.00	0.00	3,196,620.96	0.00	0.00	0.00
September 2020	2,363,469.41	0.00	0.00	3,097,238.69	0.00	0.00	0.00
October 2020	2,273,226.63	0.00	0.00	2,999,127.03	0.00	0.00	0.00
November 2020	2,184,815.17	0.00	0.00	2,902,274.66	0.00	0.00	0.00
December 2020	2,098,203.31	0.00	0.00	2,806,670.29	0.00	0.00	0.00
January 2021	2,013,359.86	0.00	0.00	2,712,302.72	0.00	0.00	0.00
February 2021	1,930,254.14	0.00	0.00	2,619,160.77	0.00	0.00	0.00
March 2021	1,848,855.96	0.00	0.00	2,527,233.30	0.00	0.00	0.00
April 2021	1,769,135.62	0.00	0.00	2,436,509.25	0.00	0.00	0.00
May 2021	1,691,063.89	0.00	0.00	2,346,977.59	0.00	0.00	0.00
June 2021	1,614,612.04	0.00	0.00	2,258,627.36	0.00	0.00	0.00
July 2021	1,539,751.78	0.00	0.00	2,171,447.62	0.00	0.00	0.00
August 2021	1,466,455.29	0.00	0.00	2,085,427.52	0.00	0.00	0.00
September 2021	1,394,695.20	0.00	0.00	2,000,556.24	0.00	0.00	0.00
October 2021	1,324,444.59	0.00	0.00	1,916,823.03	0.00	0.00	0.00
November 2021	1,255,676.98	0.00	0.00	1,834,217.19	0.00	0.00	0.00
December 2021	1,188,366.31	0.00	0.00	1,752,728.07	0.00	0.00	0.00
January 2022	1,122,486.94	0.00	0.00	1,672,345.09	0.00	0.00	0.00
February 2022	1,058,013.67	0.00	0.00	1,593,057.71	0.00	0.00	0.00
March 2022	994,921.69	0.00	0.00	1,514,855.45	0.00	0.00	0.00
April 2022	933,186.60	0.00	0.00	1,437,727.91	0.00	0.00	0.00
May 2022	872,784.41	0.00	0.00	1,361,664.73	0.00	0.00	0.00
June 2022	813,691.50	0.00	0.00	1,286,655.61	0.00	0.00	0.00
July 2022	755,884.67	0.00	0.00	1,212,690.32	0.00	0.00	0.00
August 2022	699,341.05	0.00	0.00	1,139,758.66	0.00	0.00	0.00
September 2022	644,038.19	0.00	0.00	1,067,850.54	0.00	0.00	0.00
October 2022	589,953.99	0.00	0.00	996,955.88	0.00	0.00	0.00
November 2022	537,066.70	0.00	0.00	927,064.70	0.00	0.00	0.00
December 2022	485,354.95	0.00	0.00	858,167.06	0.00	0.00	0.00
January 2023	434,797.71	0.00	0.00	790,253.08	0.00	0.00	0.00
February 2023	385,374.28	0.00	0.00	723,312.96	0.00	0.00	0.00
March 2023	337,064.33	0.00	0.00	657,336.95	0.00	0.00	0.00
April 2023	289,847.84	0.00	0.00	592,315.35	0.00	0.00	0.00
May 2023	243,705.14	0.00	0.00	528,238.55	0.00	0.00	0.00
June 2023	198,616.85	0.00	0.00	465,096.99	0.00	0.00	0.00
July 2023	154,563.95	0.00	0.00	402,881.16	0.00	0.00	0.00
August 2023	111,527.71	0.00	0.00	341,581.63	0.00	0.00	0.00
September 2023	69,489.71	0.00	0.00	281,189.02	0.00	0.00	0.00
October 2023	28,431.85	0.00	0.00	221,694.04	0.00	0.00	0.00
November 2023	0.00	0.00	0.00	151,423.73	0.00	0.00	0.00
December 2023	0.00	0.00	0.00	54,545.57	0.00	0.00	0.00
January 2024 and thereafter	0.00	0.00	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 have been reduced to zero. The RL Certificate will have no principal balance and will not bear interest. The Holder of the RL Certificate 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 circumstance.

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. The RL Certificate will constitute a noneconomic residual interest under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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 Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, 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 any applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans in the related Mortgage Loan Group prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans in the related Mortgage Loan Group 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 applicable Index will remain constant.

The rate of distributions of principal of the Classes, other than the FA, SB and SC Classes, will be related to the rate of principal distributions on the Trust MBS, which in turn will be related to the amortization (including prepayments) of the Group 1 Mortgage Loans. The rate of distributions of principal of the FA, SB and SC Classes will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the amortization (including prepayments) of the Group 2 Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. The Underlying REMIC Certificates comprise a

portion of a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC Classes issued by the Underlying REMIC Trust. In addition, the Underlying REMIC Certificates are subordinate in priority of distribution to certain other Support Classes issued by the Underlying REMIC Trust. Accordingly, the Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. As a result of the foregoing characteristics, it is possible under certain prepayment scenarios that no principal distributions would be made on the FA, SB and SC Classes for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Prepayments on the Group 2 Mortgage Loan Group may have occurred at a rate faster or slower than that initially assumed in the Underlying Prospectus Supplement. Consequently, such Underlying REMIC Certificates may not perform as originally assumed.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of such Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans in the related Mortgage Loan Group or change in the level of an 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 an 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 such 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 applicable 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 WA, WB, WC and MH Classes will be sensitive to the rate of principal payments (including prepayments) of the Group 1 Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the WA, WB, WC and MH Classes would be 0% if prepayments were to occur at constant rates of approximately 1,101% PSA, 522% PSA, 428% PSA and 467% PSA, respectively. If the actual prepayment rate of the Group 1 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 WA, WB, WC and MH 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 Interest Only Classes (expressed as percentages of original principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
WA	9.140625%
WB	18.453125%
WC	31.828125%
MH	22.671875%

* 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 WA, WB, WC and MH Classes to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
WA	32.3%	6.5%	6.5%	6.5%	6.5%
WB	22.8%	9.0%	9.0%	9.0%	1.4%
WC	16.5%	10.0%	10.0%	10.0%	(5.4)%
MH	19.2%	9.5%	9.5%	9.5%	(2.3)%

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees to the level of the applicable Index and to the rate of principal payments (including prepayments) of the Group 1 Mortgage Loans, in the case of the S, SA, SD and SE Classes, and the Group 2 Mortgage Loans, in the case of the SB and SC Classes, which Group 1 and Group 2 Mortgage Loans generally can be prepaid at any time. As indicated in the tables below, a high level of the applicable Index will have a negative effect on the yields to investors in the Inverse Floating Rate Classes. It is possible that, under certain Index or prepayment scenarios, investors in the SE Class would not fully recoup their initial investments.

Changes in an 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 such 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 Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
S	83.000%
SA	91.000%
SD	92.000%
SE	100.375%
SB	86.000%
SC	94.000%

* 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 3-Month Treasury Index
(Pre-Tax Yields to Maturity)**

<u>3-Month Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
3.2%	17.3%	17.3%	17.7%	22.4%	28.4%
5.2%	9.3%	9.3%	9.8%	14.9%	20.9%
7.2%	1.7%	1.8%	2.3%	7.5%	13.5%
7.5% and above	0.7%	0.7%	1.2%	6.4%	12.5%

**Sensitivity of the SA Class to Prepayments and 3-Month Treasury Index
(Pre-Tax Yields to Maturity)**

<u>3-Month Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
7.5% and below	10.1%	10.1%	10.3%	12.7%	15.6%
8.0%	3.1%	3.1%	3.3%	5.9%	8.9%
8.2%	0.3%	0.3%	0.6%	3.2%	6.2%

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
1.879%	15.6%	15.6%	19.0%	22.0%	27.8%
3.879%	9.6%	9.6%	13.2%	16.3%	22.2%
5.879%	3.7%	3.7%	7.5%	10.7%	16.7%
7.050% and above	0.3%	0.4%	4.2%	7.4%	13.6%

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
7.050% and below	10.1%	10.1%	9.6%	9.3%	8.6%
7.879%	5.1%	5.1%	4.8%	4.6%	4.1%
8.750%	0.0%	0.0%	(0.1)%	(0.2)%	(0.5)%

**Sensitivity of the SB Class to Prepayments and 3-Month Treasury Index
(Pre-Tax Yields to Maturity)**

<u>3-Month Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
3.2%	16.7%	16.7%	17.1%	20.9%	26.2%
5.2%	9.0%	9.0%	9.4%	13.6%	18.9%
7.2%	1.6%	1.6%	2.1%	6.4%	11.8%
7.5% and above	0.5%	0.6%	1.0%	5.4%	10.7%

**Sensitivity of the SC Class to Prepayments and 3-Month Treasury Index
(Pre-Tax Yields to Maturity)**

<u>3-Month Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>200%</u>	<u>275%</u>	<u>500%</u>
7.5% and below	9.7%	9.8%	9.9%	11.5%	13.5%
8.0%	2.9%	2.9%	3.1%	4.8%	6.9%
8.2%	0.2%	0.2%	0.4%	2.2%	4.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a). For a description of the factors which may influence the weighted average life of a Certificate, see “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans in the related Mortgage Loan Group 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, the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. For example, if the amount distributable as principal of the Group 1 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Group 1 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 Group 1 Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Group 1 Classes to their respective scheduled amounts, no principal will be distributed on the remaining Group 1 Classes on such Distribution Date. Accordingly, the rate of principal payments on the Group 1 Mortgage Loans is expected to have a greater effect on the weighted average lives of the Group 1 Support Classes and, under certain prepayment scenarios, the PAC II Classes, than on the weighted average lives of the PAC I Classes. See “Distributions of Principal” herein and “Distributions of Principal” in the Underlying Prospectus Supplement and for a description of the factors which may influence the weighted average life of the Underlying REMIC Certificates, see “Description of the Certificates—Weighted Average Lives of the Certificates” in the Underlying Prospectus Supplement.

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.

As described under “General—Components” herein, for purposes of calculating payments of principal and interest, the R Class is comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each 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 (a) with respect to the information set forth for each of the Group 1 Classes under 0% PSA it has been assumed that each Group 1 Mortgage Loan bears an interest rate of 9.00% per annum and has an original and remaining term to maturity of 360 months; and (b) with respect to the information set forth for each of the Group 2 Classes under 0% PSA it has been assumed that each Group 2 Mortgage Loan bears an interest rate of 9.00% per annum and has an original term to maturity of 360 months and a remaining term to maturity of 358 months. It is not likely that (i) all of the underlying Mortgage Loans in the related Mortgage Loan Group will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans in the related Mortgage Loan Group will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans in the related Mortgage Loan Group (which, in the case of the Group 1 Mortgage Loans, may 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 distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans in the related Mortgage Loan Group are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	PA and WA† Classes					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	95	95	95	95	100	100	100	100	100	100	100	100	100	100
February 1996	100	2	2	2	2	100	100	100	100	100	100	100	100	100	100
February 1997	99	0	0	0	0	100	0	0	0	0	100	91	91	91	65
February 1998	81	0	0	0	0	100	0	0	0	0	100	3	3	3	0
February 1999	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2000	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2001	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2002	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
February 2003	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
February 2004	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
February 2005	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	1.5	1.5	1.5	1.5	9.5	2.5	2.5	2.5	2.5	12.9	3.5	3.5	3.5	3.1

Date	PD Class					WB† Class					PE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1996	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1997	100	100	100	100	100	100	62	62	62	51	100	100	100	100	100
February 1998	100	100	100	100	0	100	24	24	24	0	100	100	100	100	40
February 1999	100	1	1	1	0	100	*	*	*	0	100	100	100	100	0
February 2000	100	0	0	0	0	100	0	0	0	0	100	45	45	45	0
February 2001	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2002	100	0	0	0	0	97	0	0	0	0	100	0	0	0	0
February 2003	100	0	0	0	0	88	0	0	0	0	100	0	0	0	0
February 2004	100	0	0	0	0	78	0	0	0	0	100	0	0	0	0
February 2005	100	0	0	0	0	68	0	0	0	0	100	0	0	0	0
February 2006	100	0	0	0	0	56	0	0	0	0	100	0	0	0	0
February 2007	100	0	0	0	0	44	0	0	0	0	100	0	0	0	0
February 2008	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0
February 2009	77	0	0	0	0	18	0	0	0	0	100	0	0	0	0
February 2010	30	0	0	0	0	7	0	0	0	0	100	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	4.5	4.5	4.5	3.4	12.4	3.4	3.4	3.4	3.0	18.1	5.9	5.9	5.9	4.0

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

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

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

Date	PG Class					WC† Class					MH† Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1996	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1997	100	100	100	100	100	100	100	100	100	100	100	74	74	74	66	100	100	100	100	100
February 1998	100	100	100	100	100	100	100	100	100	68	100	48	48	48	21	100	100	100	100	100
February 1999	100	100	100	100	30	100	100	100	100	14	100	31	31	31	4	100	100	100	100	100
February 2000	100	100	100	100	0	100	71	71	71	0	100	22	22	22	0	100	100	100	100	65
February 2001	100	93	93	93	0	100	43	43	43	0	100	14	14	14	0	100	100	100	100	23
February 2002	100	46	46	46	0	100	21	21	21	0	98	7	7	7	0	100	100	100	100	0
February 2003	100	1	1	1	0	100	1	1	1	0	92	*	*	*	0	100	100	100	100	0
February 2004	100	0	0	0	0	100	0	0	0	0	85	0	0	0	0	100	70	70	70	0
February 2005	100	0	0	0	0	100	0	0	0	0	78	0	0	0	0	100	45	45	45	0
February 2006	100	0	0	0	0	100	0	0	0	0	70	0	0	0	0	100	24	24	24	0
February 2007	100	0	0	0	0	100	0	0	0	0	61	0	0	0	0	100	6	6	6	0
February 2008	100	0	0	0	0	100	0	0	0	0	52	0	0	0	0	100	0	0	0	0
February 2009	100	0	0	0	0	100	0	0	0	0	43	0	0	0	0	100	0	0	0	0
February 2010	100	0	0	0	0	100	0	0	0	0	36	0	0	0	0	100	0	0	0	0
February 2011	100	0	0	0	0	93	0	0	0	0	29	0	0	0	0	100	0	0	0	0
February 2012	100	0	0	0	0	76	0	0	0	0	24	0	0	0	0	100	0	0	0	0
February 2013	100	0	0	0	0	57	0	0	0	0	18	0	0	0	0	100	0	0	0	0
February 2014	81	0	0	0	0	38	0	0	0	0	12	0	0	0	0	100	0	0	0	0
February 2015	41	0	0	0	0	19	0	0	0	0	6	0	0	0	0	100	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	7.9	7.9	7.9	4.8	19.4	6.9	6.9	6.9	4.4	14.6	4.5	4.5	4.5	3.4	23.2	10.9	10.9	10.9	6.4

Date	PJ Class					PK Class					PL Class					PM Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100	100	100	100	100	100
February 1996	100	100	100	100	100	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100
February 1997	100	100	100	100	100	57	57	57	57	57	100	100	100	100	100	100	100	100	100	100
February 1998	100	100	100	100	100	41	41	41	41	41	100	100	100	100	100	100	100	100	100	100
February 1999	100	100	100	100	100	24	24	24	24	24	100	100	100	100	100	100	100	100	100	100
February 2000	100	100	100	100	100	5	5	5	5	5	100	100	100	100	100	100	100	100	100	100
February 2001	100	100	100	100	100	0	0	0	0	0	79	79	79	79	79	100	100	100	100	100
February 2002	100	100	100	100	86	0	0	0	0	0	48	48	48	48	48	100	100	100	100	100
February 2003	100	100	100	100	30	0	0	0	0	0	15	15	15	15	15	100	100	100	100	100
February 2004	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0	94	94	94	94	69
February 2005	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0	82	82	82	82	0
February 2006	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0	70	70	70	70	0
February 2007	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0	57	57	57	57	0
February 2008	100	78	78	78	0	0	0	0	0	0	0	0	0	0	0	43	43	43	43	0
February 2009	100	45	45	45	0	0	0	0	0	0	0	0	0	0	0	28	28	28	28	0
February 2010	100	18	18	18	0	0	0	0	0	0	0	0	0	0	0	12	12	12	12	0
February 2011	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2012	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2013	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2014	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	14.9	14.9	14.9	8.7	3.4	3.4	3.4	3.4	3.4	7.9	7.9	7.9	7.9	7.9	13.4	13.4	13.4	13.4	10.2

* 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.

Date	PZ Class					A Class								BB Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	95%	200%	275%	500%	0%	95%	120%	200%	230%	275%	500%	0%	95%	120%	200%	230%	275%	500%	0%	95%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	107	107	107	107	107	100	100	94	94	94	94	94	100	100	100	100	100	100	100	100	100
February 1996	114	114	114	114	114	100	100	78	78	78	78	78	100	100	100	100	100	100	100	100	100
February 1997	121	121	121	121	121	100	100	56	56	56	56	0	100	100	100	100	100	100	100	0	0
February 1998	130	130	130	130	130	100	100	37	37	37	37	0	100	100	100	100	100	100	100	0	0
February 1999	138	138	138	138	138	100	100	22	22	22	0	0	100	100	100	100	100	100	78	0	0
February 2000	148	148	148	148	148	100	100	9	9	9	0	0	100	100	100	100	100	100	0	0	0
February 2001	157	157	157	157	157	100	100	0	0	0	0	0	100	100	99	99	99	99	0	0	0
February 2002	168	168	168	168	168	100	100	0	0	0	0	0	100	100	86	86	86	86	0	0	0
February 2003	179	179	179	179	179	100	100	0	0	0	0	0	100	100	76	76	76	76	0	0	0
February 2004	191	191	191	191	191	100	94	0	0	0	0	0	100	100	64	64	64	64	0	0	0
February 2005	204	204	204	204	183	100	79	0	0	0	0	0	100	100	51	51	51	51	0	0	0
February 2006	218	218	218	218	125	100	59	0	0	0	0	0	100	100	37	37	37	37	0	0	0
February 2007	232	232	232	232	85	100	34	0	0	0	0	0	100	100	23	23	23	23	0	0	0
February 2008	248	248	248	248	58	100	5	0	0	0	0	0	100	100	9	9	9	9	0	0	0
February 2009	264	264	264	264	39	100	0	0	0	0	0	0	100	55	0	0	0	0	0	0	0
February 2010	282	282	282	282	26	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2011	296	281	281	281	17	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2012	296	223	223	223	12	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2013	296	176	176	176	8	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2014	296	138	138	138	5	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2015	296	106	106	106	3	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2016	296	81	81	81	2	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2017	296	61	61	61	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2018	296	45	45	45	1	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2019	296	32	32	32	*	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2020	22	22	22	22	*	65	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2021	14	14	14	14	*	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0
February 2022	8	8	8	8	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	3	3	3	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	20.6	20.6	20.6	13.3	26.2	12.2	3.5	3.5	3.5	3.2	2.1	26.8	15.1	10.9	10.9	10.9	5.3	2.5		

Date	CA Class							CB Class							CZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	95%	120%	200%	230%	275%	500%	0%	95%	120%	200%	230%	275%	500%	0%	95%	120%	200%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	87	87	87	87	87	87	87	100	100	100	100	100	100	100	107	107	107	107	107	107	107
February 1996	73	73	73	73	73	73	73	100	100	100	100	100	100	100	114	114	114	114	114	114	114
February 1997	59	59	59	59	59	59	0	100	100	100	100	100	100	0	121	121	121	121	121	121	0
February 1998	43	43	43	43	43	43	0	100	100	100	100	100	100	0	130	130	130	130	130	130	0
February 1999	27	27	27	27	27	27	0	100	100	100	100	100	100	0	138	138	138	138	138	138	0
February 2000	9	9	9	9	9	0	0	100	100	100	100	100	71	0	148	148	148	148	148	148	0
February 2001	0	0	0	0	0	0	0	95	95	95	95	95	0	0	157	157	157	157	157	86	0
February 2002	0	0	0	0	0	0	0	85	85	85	85	85	0	0	168	168	168	168	168	17	0
February 2003	0	0	0	0	0	0	0	74	74	74	74	74	0	0	179	179	179	179	179	1	0
February 2004	0	0	0	0	0	0	0	63	63	63	63	63	0	0	191	191	191	191	191	1	0
February 2005	0	0	0	0	0	0	0	51	51	51	51	51	0	0	204	204	204	204	204	1	0
February 2006	0	0	0	0	0	0	0	38	38	38	38	38	0	0	218	218	218	218	218	1	0
February 2007	0	0	0	0	0	0	0	24	24	24	24	24	0	0	232	232	232	232	232	1	0
February 2008	0	0	0	0	0	0	0	9	9	9	9	9	0	0	248	248	248	248	248	1	0
February 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	257	246	246	246	1	0
February 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	253	215	215	215	1	0
February 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	187	187	187	187	1	0
February 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	160	160	160	160	1	0
February 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	136	136	136	136	1	0
February 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	115	115	115	115	1	0
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	95	95	95	95	1	0
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	78	78	78	78	1	0
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	63	63	63	63	1	0
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	50	50	50	50	1	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	38	38	38	38	1	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	28	28	28	28	1	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	19	19	19	19	1	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	12	12	12	12	1	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	1	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.5	3.5	3.5	3.5	3.5	3.5	2.2	10.9	10.9	10.9	10.9	10.9	6.2	2.7	27.4	20.3	20.2	20.2	20.2	7.3	2.8

* 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.

Date	DA Class							D Class							E, FB, SD and SE Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	95%	155%	200%	230%	275%	500%	0%	95%	155%	200%	230%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	100	90	90	90	90	90	100	100	100	100	100	100	100	100	100	87	64	0
February 1996	100	100	65	65	65	65	2	100	100	100	100	100	100	100	100	100	54	0	0
February 1997	100	100	32	32	32	32	0	100	100	100	100	100	100	0	100	100	13	0	0
February 1998	100	100	5	5	5	0	0	100	100	100	100	100	63	0	100	100	0	0	0
February 1999	100	100	0	0	0	0	0	100	100	67	67	67	0	0	100	100	0	0	0
February 2000	100	100	0	0	0	0	0	100	100	34	34	34	0	0	100	100	0	0	0
February 2001	100	100	0	0	0	0	0	100	100	10	10	10	0	0	100	100	0	0	0
February 2002	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2003	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2004	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2005	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2006	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2007	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2008	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2009	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2010	100	100	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2011	100	80	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2012	100	49	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2013	100	17	0	0	0	0	0	100	100	0	0	0	0	0	100	100	0	0	0
February 2014	100	0	0	0	0	0	0	100	68	0	0	0	0	0	100	100	0	0	0
February 2015	100	0	0	0	0	0	0	100	*	0	0	0	0	0	100	100	0	0	0
February 2016	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	67	0	0	0
February 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	34	0	0	0
February 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	1	0	0	0
February 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0
February 2022	20	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	18.0	2.4	2.4	2.4	2.4	1.7	28.3	20.3	5.6	5.6	5.6	4.1	2.1	28.8	22.5	2.0	1.2	0.6

Date	EA Class					G, F, S and SA Classes					FA, SB and SC Classes					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%	0%	95%	200%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1995	100	100	100	100	93	100	100	100	100	100	100	100	100	100	100	69	1	1	1	1
February 1996	100	100	100	64	0	100	100	100	100	0	100	100	100	100	0	35	1	1	1	0
February 1997	100	100	100	0	0	100	100	100	44	0	100	100	100	36	0	1	1	1	1	0
February 1998	100	100	69	0	0	100	100	100	0	0	100	100	100	0	0	1	1	1	0	0
February 1999	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0	1	1	1	0	0
February 2000	100	100	5	0	0	100	100	100	0	0	100	100	94	0	0	1	1	1	0	0
February 2001	100	100	0	0	0	100	100	94	0	0	100	100	85	0	0	1	1	1	0	0
February 2002	100	100	0	0	0	100	100	87	0	0	100	100	80	0	0	2	2	2	0	0
February 2003	100	100	0	0	0	100	100	82	0	0	100	100	78	0	0	2	2	2	0	0
February 2004	100	100	0	0	0	100	100	79	0	0	100	100	75	0	0	2	2	2	0	0
February 2005	100	100	0	0	0	100	100	75	0	0	100	100	71	0	0	2	2	2	0	0
February 2006	100	100	0	0	0	100	100	70	0	0	100	100	67	0	0	2	2	2	0	0
February 2007	100	100	0	0	0	100	100	64	0	0	100	100	62	0	0	2	2	2	0	0
February 2008	100	100	0	0	0	99	99	59	0	0	100	100	56	0	0	2	2	2	0	0
February 2009	100	100	0	0	0	99	99	53	0	0	100	100	51	0	0	2	2	2	0	0
February 2010	100	100	0	0	0	99	99	48	0	0	100	100	46	0	0	3	3	3	0	0
February 2011	100	100	0	0	0	99	99	42	0	0	100	100	41	0	0	3	3	3	0	0
February 2012	100	100	0	0	0	99	99	37	0	0	100	100	36	0	0	3	3	3	0	0
February 2013	100	100	0	0	0	99	99	32	0	0	100	100	31	0	0	3	3	3	0	0
February 2014	100	100	0	0	0	99	99	27	0	0	100	100	27	0	0	3	3	3	0	0
February 2015	100	100	0	0	0	99	99	23	0	0	100	100	23	0	0	4	4	4	0	0
February 2016	100	100	0	0	0	99	99	19	0	0	100	100	19	0	0	4	4	4	0	0
February 2017	100	100	0	0	0	99	99	15	0	0	100	100	16	0	0	4	4	4	0	0
February 2018	100	100	0	0	0	99	99	12	0	0	100	100	12	0	0	4	4	4	0	0
February 2019	100	49	0	0	0	99	99	9	0	0	100	100	10	0	0	5	5	5	0	0
February 2020	100	0	0	0	0	98	97	6	0	0	100	91	7	0	0	5	5	5	0	0
February 2021	100	0	0	0	0	98	70	4	0	0	100	65	5	0	0	5	5	5	0	0
February 2022	100	0	0	0	0	98	45	1	0	0	100	40	3	0	0	6	6	6	0	0
February 2023	100	0	0	0	0	98	20	0	0	0	100	16	1	0	0	6	6	4	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	25.0	4.6	2.1	1.2	29.5	27.7	15.9	3.0	1.6	29.5	27.7	15.5	2.9	1.5	3.3	2.3	2.2	0.6	0.6

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

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

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 REMIC 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 REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the S and SB Classes 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 200% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS 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 REMIC 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 REMIC Prospectus.

The Treasury Department has issued final regulations relating to the tax treatment of debt instruments with original issue discount (the “OID Regulations”). These regulations replace proposed OID regulations issued on December 22, 1992 (the “1992 Proposed OID Regulations”). The OID Regulations apply to debt instruments issued on or after April 4, 1994, and to sales or exchanges that occur on or after that date. Further, investors may rely on the OID Regulations for debt instruments issued after December 21, 1992, and for sales or exchanges that occur after that date. The OID Regulations do not provide guidance under section 1272(a)(6) of the Code, which contains special original issue discount rules applicable to the Regular Certificates.

The OID Regulations provide that for purposes of measuring the accrual of original issue discount on a debt instrument, Holders may use an interest accrual period of any length as long as each distribution date falls on either the final day or the first day of an accrual period. Fannie Mae intends to report original issue discount based on accrual periods of one month, beginning on a payment date and ending on the day before a payment date.

Although the initial interest rate on each of the F and FA Classes is the minimum stated interest rate for each such Class and the initial interest rate on each of the S, SA, SE, SB and SC Classes is the maximum stated interest rate for each such Class, the F, FA, S, SA, SE, SB and SC Classes will be

treated as variable rate debt instruments under the OID Regulations. Accordingly, all payments of interest on the F, FA, S, SA, SE, SB and SC Classes will be treated as “qualified stated interest.”

Additional tax consequences affecting beneficial owners of Retail Certificates are discussed under “Description of the Certificates—The Retail Certificates—*Retail Principal Distributions—Tax Information*” herein.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class 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 Certificate may use its allowable deductions (but not a net operating loss of any other member of an affiliated group of which the organization is a member) to offset any “excess inclusions” with respect to such Certificate. The RL Certificate, however, will not have significant value and an organization to which section 593 of the Code applies and which is the beneficial owner of the 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 REMIC 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 January 20, 1994. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC 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 OID Regulations, the Lower Tier Regular Interests will be treated as a single debt instrument for original issue discount purposes because they were issued to the Trust in a single transaction. Consequently, 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.

PLAN OF DISTRIBUTION

General. Prudential Securities Incorporated will receive the Certificates in exchange for the Trust MBS and the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. Prudential Securities Incorporated proposes to offer the Certificates (other than the BB Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. Prudential Securities Incorporated may effect such transactions to or through dealers. The Dealers propose to offer the BB Class directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect such transactions to or through dealers.

Increase in Certificates. Fannie Mae and Prudential Securities Incorporated may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the Trust MBS or the Underlying REMIC Certificates, as applicable, will be increased in principal balance, but it is expected that all additional Trust MBS and Underlying REMIC Certificates will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS” and “—The Underlying REMIC 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 in the related group will remain the same. In the event the Group 1 Classes are increased in principal balance, 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 such Classes.

LEGAL MATTERS

Certain legal matters will be passed upon for Prudential Securities Incorporated by Cleary, Gottlieb, Steen & Hamilton.

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, the REMIC Prospectus, the Underlying Prospectus Supplement, the MBS Prospectus and the Information Statement and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents 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 aforementioned documents 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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\$1,040,879,000

Federal National Mortgage Association



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 1994-27

PROSPECTUS SUPPLEMENT

**Prudential Securities Incorporated
Raymond James & Associates, Inc.
Wheat First Butcher & Singer
Capital Markets
J.C. Bradford & Co.
Dain Bosworth Incorporated
Morgan Keegan & Company, Inc.
Kemper Securities
Stifel Nicolaus & Co. Inc.
McDonald & Co.
Advest, Inc.
Interstate / Johnson Lane**

January 19, 1994