

\$750,000,000
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1994-63

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 1994-63 (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 Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”), each of which will represent a beneficial interest in a pool (the “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.

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.

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

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
PA	\$ 49,560,000	PAC	5.75%	FIX	January 2005	D	\$100,500,000	PAC	7.00%	FIX	February 2023
PB	49,560,000	PAC	5.75	FIX	April 2010	E	45,000,000	PAC	7.00	FIX	November 2023
PC	43,440,000	PAC	6.00	FIX	June 2013	G	30,000,000	PAC	7.00	FIX	April 2024
PD	43,990,000	PAC	6.25	FIX	November 2015	A	31,500,000	TAC	7.00	FIX	October 2023
PL	5,000,000	PAC	6.60	FIX	November 2015	B	37,125,000	TAC	7.00	FIX	April 2024
PE	75,600,000	PAC	6.50	FIX	January 2019	C	15,000,000	SUP	7.00	FIX	April 2024
PG	74,100,000	PAC	6.75	FIX	May 2021	F	22,105,263	SUP	(3)	FLT	April 2024
PV	(2)	NTL	7.00	FIX/IO	May 2021	S	3,750,001	SUP	(3)	INV	April 2024
PH	79,500,000	PAC	7.00	FIX	June 2023	T	4,144,736	SUP	(3)	INV	April 2024
PJ	21,825,000	PAC	7.00	FIX	December 2023	R	0	NPR	0	NPR	April 2024
PK	18,300,000	PAC	7.00	FIX	April 2024	RL	0	NPR	0	NPR	April 2024

- (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 PV Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$36,951,071). The notional principal balance of the PV Class will be calculated based on the principal balances of certain PAC Classes. See “Description of the Certificates—General—Notional Class” herein.
- (3) These Classes will bear interest based on the “Prime Rate” 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 will be offered by Nomura Securities International, Inc. (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to 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 the Dealer, 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 April 29, 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 the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

March 10, 1994

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

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

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

See “Description of the Certificates—Yield Considerations” herein.

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

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the 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 Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus 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 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 Nomura Securities International, Inc. by writing or calling its Prospectus Library at Two World Financial Center, Building B, 22nd Floor, New York, New York, 10281-1198 (telephone 212-667-1803).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Description of the Certificates	S- 4	Structuring Assumptions	S- 9
General	S- 4	<i>Pricing Assumptions</i>	S- 9
<i>Structure</i>	S- 4	<i>PSA Assumptions</i>	S- 9
<i>MBS Distributions</i>	S- 4	Principal Balance Schedules	S-11
<i>Fannie Mae Guaranty</i>	S- 4	Characteristics of the R and	
<i>Characteristics of Certificates</i>	S- 4	RL Classes	S-23
<i>Notional Class</i>	S- 5	Yield Considerations	S-23
<i>Authorized Denominations</i>	S- 5	<i>General</i>	S-23
<i>Distribution Dates</i>	S- 5	<i>The Interest Only Class</i>	S-24
<i>Calculation of Distributions</i>	S- 5	<i>The Inverse Floating Rate Classes</i> ...	S-24
<i>Record Date</i>	S- 6	Weighted Average Lives of the	
<i>REMIC Trust Factors</i>	S- 6	Certificates	S-25
<i>Optional Termination</i>	S- 6	Decrement Tables	S-27
The MBS	S- 6	Certain Additional Federal Income	
Distributions of Interest	S- 7	Tax Consequences	S-30
<i>Categories of Classes</i>	S- 7	REMIC Elections and Special Tax	
<i>General</i>	S- 7	Attributes	S-30
<i>Interest Accrual Period</i>	S- 7	Taxation of Beneficial Owners of	
<i>Floating Rate and Inverse Floating</i>		Regular Certificates	S-30
<i>Rate Classes</i>	S- 7	Taxation of Beneficial Owners of	
Calculation of Prime Rate	S- 8	Residual Certificates	S-31
Distributions of Principal	S- 8	Plan of Distribution	S-31
<i>Categories of Classes</i>	S- 8	<i>General</i>	S-31
<i>Principal Distribution Amount</i>	S- 8	<i>Increase in Certificates</i>	S-31
		Legal Matters	S-31

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 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 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 April 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 the 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 MBS.

MBS Distributions. The 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 the initial issuance of the MBS (or, 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. 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 in the MBS Account. 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 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 the 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 the 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.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Class. The PV Class will be a Notional Class. The 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 the 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>
PV	18.0231753631% of PA Class
	18.0231753631% of PB Class
	14.4514594843% of PC Class
	10.8259991134% of PD Class
	7.1428571428% of PE Class
	3.5714285695% 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 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.

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. Each of the R and RL Classes 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 the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under “Distributions of Interest—*Interest Accrual Period.*” Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the MBS and any interest accrued and added on such

Distribution Date to the principal balances of the Accrual Classes, if any. See “Distributions of Principal” herein.

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

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

The MBS

The 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 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 MBS and Mortgage Loans as of April 1, 1994 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance	\$750,000,000
MBS Pass-Through Rate	7.00%
Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	180 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average CAGE	1 month

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, 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 Mortgage Loans underlying the MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, PB, PC, PD, PL, PE, PG, PV, PH, PJ, PK, D, E, G, A, B and C
Floating Rate	F
Inverse Floating Rate	S and T
Interest Only	PV
No Payment Residual	R and 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) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Period. 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 (the “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.

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	4.62500%	9.50000%	0.00%	Prime Rate — 137.5 basis points
S	17.68420%	44.94735%	0.00%	53.05261% — (5.89473523 × Prime Rate)
T	10.00000%	10.00000%	0.00%	58.00001% — (5.33333438 × Prime Rate)

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

The Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the Interest Accrual Period. The establishment of the Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the 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 Prime Rate

On each Prime Rate Determination Date, until the principal balances of the F, S and T Classes (the “Prime Rate Classes”) have been reduced to zero, Fannie Mae will ascertain the Prime Rate for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Prime Rate*.”

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC I	PA, PB, PC, PD, PL, PE, PG, PH, PJ and PK
PAC II	D, E and G
TAC	A and B
Notional	PV
Support	C, F, S and T
No Payment Residual	R and 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 aggregate distributions of principal concurrently made on the MBS.

On each Distribution Date, the Principal Distribution Amount will be distributed as principal of the Classes in the following order of priority:

(i) to the PAC I Classes, in the order and proportions set forth in the following table, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

	<u>Allocated to</u>		
	<u>Class listed in the preceding column</u>	<u>PL Class</u>	
PA	97.1764705882%	2.8235294118%	} PAC I Classes
PB	97.1764705882%	2.8235294118%	
PC	97.1812080537%	2.8187919463%	
PD	98.0824972129%	1.9175027871%	
PE	100%	0%	
PG	100%	0%	
PH	100%	0%	
PJ	100%	0%	
PK	100%	0%	

(ii) sequentially, to the D, E and G Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iii) sequentially, to the A and B Classes, in that order, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;

- (iv) concurrently, to the C, F, S and T Classes, in proportion to their original principal balances (or 33.3333333333%, 49.1228066667%, 8.3333355556% and 9.2105244444%, respectively), until the principal balances thereof are reduced to zero; } **Support Classes**
- (v) sequentially, to the A and B Classes, in that order, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero; } **TAC Classes**
- (vi) sequentially, to the D, E and G Classes, in that order, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and } **PAC II Classes**
- (vii) to the PAC I Classes, in the order and proportions set forth in clause (i) above, without regard to their Planned Balances and until the principal balances thereof are reduced to zero. } **PAC I Classes**

Structuring Assumptions

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

- the Mortgage Loans bear interest at a rate of 7.55% per annum and have an original term to maturity of 360 months, and the following principal amounts of the Mortgage Loans have the remaining terms to maturity and CAGEs, respectively, as specified:

\$450,000,000	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 and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>PSA Levels</u>
Planned Balances	PAC I	Between 100% and 325%
Planned Balances	PAC II	Between 160% and 230%
Targeted Balances	TAC	200%

There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges or at the rate 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>PL Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>
Initial Balance	\$49,560,000.00	\$49,560,000.00	\$43,440,000.00	\$43,990,000.00	\$5,000,000.00	\$75,600,000.00	\$74,100,000.00	\$79,500,000.00
May 1994	48,727,232.40	49,560,000.00	43,440,000.00	43,990,000.00	4,975,803.36	75,600,000.00	74,100,000.00	79,500,000.00
June 1994	47,769,731.43	49,560,000.00	43,440,000.00	43,990,000.00	4,947,982.51	75,600,000.00	74,100,000.00	79,500,000.00
July 1994	46,687,717.05	49,560,000.00	43,440,000.00	43,990,000.00	4,916,543.84	75,600,000.00	74,100,000.00	79,500,000.00
August 1994	45,481,473.50	49,560,000.00	43,440,000.00	43,990,000.00	4,881,495.60	75,600,000.00	74,100,000.00	79,500,000.00
September 1994	44,151,349.23	49,560,000.00	43,440,000.00	43,990,000.00	4,842,847.92	75,600,000.00	74,100,000.00	79,500,000.00
October 1994	42,697,756.89	49,560,000.00	43,440,000.00	43,990,000.00	4,800,612.79	75,600,000.00	74,100,000.00	79,500,000.00
November 1994	41,121,173.14	49,560,000.00	43,440,000.00	43,990,000.00	4,754,804.06	75,600,000.00	74,100,000.00	79,500,000.00
December 1994	39,422,138.56	49,560,000.00	43,440,000.00	43,990,000.00	4,705,437.44	75,600,000.00	74,100,000.00	79,500,000.00
January 1995	37,601,257.35	49,560,000.00	43,440,000.00	43,990,000.00	4,652,530.48	75,600,000.00	74,100,000.00	79,500,000.00
February 1995	35,659,197.09	49,560,000.00	43,440,000.00	43,990,000.00	4,596,102.58	75,600,000.00	74,100,000.00	79,500,000.00
March 1995	33,596,688.36	49,560,000.00	43,440,000.00	43,990,000.00	4,536,174.96	75,600,000.00	74,100,000.00	79,500,000.00
April 1995	31,414,524.37	49,560,000.00	43,440,000.00	43,990,000.00	4,472,770.68	75,600,000.00	74,100,000.00	79,500,000.00
May 1995	29,113,560.51	49,560,000.00	43,440,000.00	43,990,000.00	4,405,914.59	75,600,000.00	74,100,000.00	79,500,000.00
June 1995	26,694,713.84	49,560,000.00	43,440,000.00	43,990,000.00	4,335,633.33	75,600,000.00	74,100,000.00	79,500,000.00
July 1995	24,158,962.51	49,560,000.00	43,440,000.00	43,990,000.00	4,261,955.33	75,600,000.00	74,100,000.00	79,500,000.00
August 1995	21,507,345.20	49,560,000.00	43,440,000.00	43,990,000.00	4,184,910.76	75,600,000.00	74,100,000.00	79,500,000.00
September 1995	18,740,960.38	49,560,000.00	43,440,000.00	43,990,000.00	4,104,531.54	75,600,000.00	74,100,000.00	79,500,000.00
October 1995	15,860,965.67	49,560,000.00	43,440,000.00	43,990,000.00	4,020,851.30	75,600,000.00	74,100,000.00	79,500,000.00
November 1995	12,868,577.01	49,560,000.00	43,440,000.00	43,990,000.00	3,933,905.39	75,600,000.00	74,100,000.00	79,500,000.00
December 1995	9,765,067.84	49,560,000.00	43,440,000.00	43,990,000.00	3,843,730.79	75,600,000.00	74,100,000.00	79,500,000.00
January 1996	6,551,768.29	49,560,000.00	43,440,000.00	43,990,000.00	3,750,366.15	75,600,000.00	74,100,000.00	79,500,000.00
February 1996	3,230,064.16	49,560,000.00	43,440,000.00	43,990,000.00	3,653,851.74	75,600,000.00	74,100,000.00	79,500,000.00
March 1996	0.00	49,361,396.03	43,440,000.00	43,990,000.00	3,554,229.42	75,600,000.00	74,100,000.00	79,500,000.00
April 1996	0.00	45,827,258.20	43,440,000.00	43,990,000.00	3,451,542.61	75,600,000.00	74,100,000.00	79,500,000.00
May 1996	0.00	42,189,197.61	43,440,000.00	43,990,000.00	3,345,836.25	75,600,000.00	74,100,000.00	79,500,000.00
June 1996	0.00	38,448,812.76	43,440,000.00	43,990,000.00	3,237,156.79	75,600,000.00	74,100,000.00	79,500,000.00
July 1996	0.00	34,607,752.52	43,440,000.00	43,990,000.00	3,125,552.13	75,600,000.00	74,100,000.00	79,500,000.00
August 1996	0.00	30,667,714.96	43,440,000.00	43,990,000.00	3,011,071.62	75,600,000.00	74,100,000.00	79,500,000.00
September 1996	0.00	26,676,903.84	43,440,000.00	43,990,000.00	2,895,115.85	75,600,000.00	74,100,000.00	79,500,000.00
October 1996	0.00	22,705,953.86	43,440,000.00	43,990,000.00	2,779,737.16	75,600,000.00	74,100,000.00	79,500,000.00
November 1996	0.00	18,754,762.13	43,440,000.00	43,990,000.00	2,664,932.56	75,600,000.00	74,100,000.00	79,500,000.00
December 1996	0.00	14,823,226.30	43,440,000.00	43,990,000.00	2,550,699.07	75,600,000.00	74,100,000.00	79,500,000.00
January 1997	0.00	10,911,244.53	43,440,000.00	43,990,000.00	2,437,033.74	75,600,000.00	74,100,000.00	79,500,000.00
February 1997	0.00	7,018,715.51	43,440,000.00	43,990,000.00	2,323,933.62	75,600,000.00	74,100,000.00	79,500,000.00
March 1997	0.00	3,145,538.45	43,440,000.00	43,990,000.00	2,211,395.79	75,600,000.00	74,100,000.00	79,500,000.00
April 1997	0.00	0.00	42,731,578.55	43,990,000.00	2,099,451.86	75,600,000.00	74,100,000.00	79,500,000.00
May 1997	0.00	0.00	38,896,618.16	43,990,000.00	1,988,216.83	75,600,000.00	74,100,000.00	79,500,000.00
June 1997	0.00	0.00	35,080,711.39	43,990,000.00	1,877,534.45	75,600,000.00	74,100,000.00	79,500,000.00
July 1997	0.00	0.00	31,283,759.49	43,990,000.00	1,767,401.86	75,600,000.00	74,100,000.00	79,500,000.00
August 1997	0.00	0.00	27,505,664.23	43,990,000.00	1,657,816.23	75,600,000.00	74,100,000.00	79,500,000.00
September 1997	0.00	0.00	23,746,327.89	43,990,000.00	1,548,774.70	75,600,000.00	74,100,000.00	79,500,000.00
October 1997	0.00	0.00	20,005,653.23	43,990,000.00	1,440,274.47	75,600,000.00	74,100,000.00	79,500,000.00
November 1997	0.00	0.00	16,283,543.53	43,990,000.00	1,332,312.73	75,600,000.00	74,100,000.00	79,500,000.00
December 1997	0.00	0.00	12,579,902.55	43,990,000.00	1,224,886.68	75,600,000.00	74,100,000.00	79,500,000.00
January 1998	0.00	0.00	8,894,634.56	43,990,000.00	1,117,993.54	75,600,000.00	74,100,000.00	79,500,000.00
February 1998	0.00	0.00	5,227,644.32	43,990,000.00	1,011,630.57	75,600,000.00	74,100,000.00	79,500,000.00
March 1998	0.00	0.00	1,578,837.05	43,990,000.00	905,795.00	75,600,000.00	74,100,000.00	79,500,000.00

<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>PL Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>
April 1998.....	\$ 0.00	\$ 0.00	\$ 0.00	\$41,919,088.71	\$ 819,513.90	\$75,600,000.00	\$74,100,000.00	\$79,500,000.00
May 1998	0.00	0.00	0.00	38,272,859.55	748,230.49	75,600,000.00	74,100,000.00	79,500,000.00
June 1998	0.00	0.00	0.00	34,644,698.04	677,300.30	75,600,000.00	74,100,000.00	79,500,000.00
July 1998	0.00	0.00	0.00	31,034,510.50	606,721.51	75,600,000.00	74,100,000.00	79,500,000.00
August 1998	0.00	0.00	0.00	27,442,203.71	536,492.28	75,600,000.00	74,100,000.00	79,500,000.00
September 1998.....	0.00	0.00	0.00	23,867,684.94	466,610.80	75,600,000.00	74,100,000.00	79,500,000.00
October 1998	0.00	0.00	0.00	20,310,861.96	397,075.27	75,600,000.00	74,100,000.00	79,500,000.00
November 1998	0.00	0.00	0.00	16,771,642.97	327,883.90	75,600,000.00	74,100,000.00	79,500,000.00
December 1998	0.00	0.00	0.00	13,249,936.68	259,034.91	75,600,000.00	74,100,000.00	79,500,000.00
January 1999	0.00	0.00	0.00	9,745,652.25	190,526.50	75,600,000.00	74,100,000.00	79,500,000.00
February 1999	0.00	0.00	0.00	6,258,699.30	122,356.93	75,600,000.00	74,100,000.00	79,500,000.00
March 1999	0.00	0.00	0.00	2,788,987.92	54,524.43	75,600,000.00	74,100,000.00	79,500,000.00
April 1999.....	0.00	0.00	0.00	0.00	0.00	74,923,455.93	74,100,000.00	79,500,000.00
May 1999	0.00	0.00	0.00	0.00	0.00	71,420,796.23	74,100,000.00	79,500,000.00
June 1999	0.00	0.00	0.00	0.00	0.00	67,935,443.00	74,100,000.00	79,500,000.00
July 1999	0.00	0.00	0.00	0.00	0.00	64,467,306.44	74,100,000.00	79,500,000.00
August 1999	0.00	0.00	0.00	0.00	0.00	61,016,297.20	74,100,000.00	79,500,000.00
September 1999.....	0.00	0.00	0.00	0.00	0.00	57,582,326.43	74,100,000.00	79,500,000.00
October 1999	0.00	0.00	0.00	0.00	0.00	54,165,305.68	74,100,000.00	79,500,000.00
November 1999	0.00	0.00	0.00	0.00	0.00	50,765,147.00	74,100,000.00	79,500,000.00
December 1999	0.00	0.00	0.00	0.00	0.00	47,381,762.87	74,100,000.00	79,500,000.00
January 2000	0.00	0.00	0.00	0.00	0.00	44,015,066.22	74,100,000.00	79,500,000.00
February 2000	0.00	0.00	0.00	0.00	0.00	40,664,970.43	74,100,000.00	79,500,000.00
March 2000	0.00	0.00	0.00	0.00	0.00	37,331,389.33	74,100,000.00	79,500,000.00
April 2000.....	0.00	0.00	0.00	0.00	0.00	34,014,237.17	74,100,000.00	79,500,000.00
May 2000	0.00	0.00	0.00	0.00	0.00	30,713,428.68	74,100,000.00	79,500,000.00
June 2000	0.00	0.00	0.00	0.00	0.00	27,428,878.99	74,100,000.00	79,500,000.00
July 2000	0.00	0.00	0.00	0.00	0.00	24,160,503.68	74,100,000.00	79,500,000.00
August 2000	0.00	0.00	0.00	0.00	0.00	20,908,218.77	74,100,000.00	79,500,000.00
September 2000.....	0.00	0.00	0.00	0.00	0.00	17,671,940.70	74,100,000.00	79,500,000.00
October 2000	0.00	0.00	0.00	0.00	0.00	14,451,586.35	74,100,000.00	79,500,000.00
November 2000	0.00	0.00	0.00	0.00	0.00	11,247,073.01	74,100,000.00	79,500,000.00
December 2000	0.00	0.00	0.00	0.00	0.00	8,058,318.40	74,100,000.00	79,500,000.00
January 2001	0.00	0.00	0.00	0.00	0.00	4,885,240.69	74,100,000.00	79,500,000.00
February 2001	0.00	0.00	0.00	0.00	0.00	1,727,758.42	74,100,000.00	79,500,000.00
March 2001	0.00	0.00	0.00	0.00	0.00	0.00	72,685,790.59	79,500,000.00
April 2001.....	0.00	0.00	0.00	0.00	0.00	0.00	69,559,256.60	79,500,000.00
May 2001	0.00	0.00	0.00	0.00	0.00	0.00	66,448,076.25	79,500,000.00
June 2001	0.00	0.00	0.00	0.00	0.00	0.00	63,352,169.78	79,500,000.00
July 2001	0.00	0.00	0.00	0.00	0.00	0.00	60,271,457.83	79,500,000.00
August 2001	0.00	0.00	0.00	0.00	0.00	0.00	57,205,861.42	79,500,000.00
September 2001.....	0.00	0.00	0.00	0.00	0.00	0.00	54,155,302.01	79,500,000.00
October 2001	0.00	0.00	0.00	0.00	0.00	0.00	51,119,701.46	79,500,000.00
November 2001	0.00	0.00	0.00	0.00	0.00	0.00	48,098,982.00	79,500,000.00
December 2001	0.00	0.00	0.00	0.00	0.00	0.00	45,093,066.30	79,500,000.00
January 2002	0.00	0.00	0.00	0.00	0.00	0.00	42,101,877.39	79,500,000.00
February 2002	0.00	0.00	0.00	0.00	0.00	0.00	39,125,338.73	79,500,000.00
March 2002	0.00	0.00	0.00	0.00	0.00	0.00	36,163,374.14	79,500,000.00

<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>PL Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>
April 2002.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$33,215,907.85	\$79,500,000.00
May 2002	0.00	0.00	0.00	0.00	0.00	0.00	30,282,864.48	79,500,000.00
June 2002	0.00	0.00	0.00	0.00	0.00	0.00	27,373,929.82	79,500,000.00
July 2002	0.00	0.00	0.00	0.00	0.00	0.00	24,519,719.10	79,500,000.00
August 2002	0.00	0.00	0.00	0.00	0.00	0.00	21,719,221.34	79,500,000.00
September 2002.....	0.00	0.00	0.00	0.00	0.00	0.00	18,971,444.01	79,500,000.00
October 2002	0.00	0.00	0.00	0.00	0.00	0.00	16,275,412.74	79,500,000.00
November 2002	0.00	0.00	0.00	0.00	0.00	0.00	13,630,170.95	79,500,000.00
December 2002	0.00	0.00	0.00	0.00	0.00	0.00	11,034,779.57	79,500,000.00
January 2003	0.00	0.00	0.00	0.00	0.00	0.00	8,488,316.66	79,500,000.00
February 2003	0.00	0.00	0.00	0.00	0.00	0.00	5,989,877.16	79,500,000.00
March 2003	0.00	0.00	0.00	0.00	0.00	0.00	3,538,572.54	79,500,000.00
April 2003.....	0.00	0.00	0.00	0.00	0.00	0.00	1,133,530.54	79,500,000.00
May 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,273,894.83
June 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,958,824.76
July 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,687,495.05
August 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,459,095.53
September 2003.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,272,830.85
October 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,127,920.20
November 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,023,597.10
December 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,959,109.06
January 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,933,717.41
February 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,946,696.96
March 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,997,335.85
April 2004.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,084,935.21
May 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,208,809.03
June 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,368,283.82
July 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,562,698.45
August 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,791,403.92
September 2004.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,053,763.12
October 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,349,150.61
November 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,676,952.43
December 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,036,565.87
January 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,427,399.29
February 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,848,871.90
March 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,300,413.56
April 2005.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,781,464.58
May 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,291,475.58
June 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,829,907.24
July 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,396,230.14
August 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,989,924.60
September 2005.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,610,480.45
October 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,257,396.94
November 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,930,182.48
December 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,628,354.54
January 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,351,439.43
February 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,098,972.20
March 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,870,496.43

<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>PL Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>
April 2006.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$18,665,564.08
May 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,483,735.38
June 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,324,578.64
July 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,187,670.09
August 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,072,593.79
September 2006.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,978,941.43
October 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,906,312.23
November 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,854,312.79
December 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,822,556.95
January 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,810,665.65
February 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,818,266.84
March 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,844,995.31
April 2007.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,890,492.57
May 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,954,406.76
June 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,036,392.49
July 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,136,110.74
August 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,253,228.75
September 2007.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,387,419.90
October 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	538,363.59
November 2007 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
Initial Balance	\$21,825,000.00	\$18,300,000.00	\$100,500,000.00	\$45,000,000.00	\$30,000,000.00	\$31,500,000.00	\$37,125,000.00
May 1994	21,825,000.00	18,300,000.00	100,319,054.84	45,000,000.00	30,000,000.00	31,379,090.84	37,125,000.00
June 1994	21,825,000.00	18,300,000.00	100,062,720.39	45,000,000.00	30,000,000.00	31,207,721.71	37,125,000.00
July 1994	21,825,000.00	18,300,000.00	99,731,107.59	45,000,000.00	30,000,000.00	30,985,949.57	37,125,000.00
August 1994	21,825,000.00	18,300,000.00	99,324,427.61	45,000,000.00	30,000,000.00	30,713,923.62	37,125,000.00
September 1994	21,825,000.00	18,300,000.00	98,842,992.15	45,000,000.00	30,000,000.00	30,391,885.72	37,125,000.00
October 1994	21,825,000.00	18,300,000.00	98,287,213.47	45,000,000.00	30,000,000.00	30,020,170.60	37,125,000.00
November 1994	21,825,000.00	18,300,000.00	97,657,604.33	45,000,000.00	30,000,000.00	29,599,205.85	37,125,000.00
December 1994	21,825,000.00	18,300,000.00	96,954,777.73	45,000,000.00	30,000,000.00	29,129,511.77	37,125,000.00
January 1995	21,825,000.00	18,300,000.00	96,179,446.45	45,000,000.00	30,000,000.00	28,611,700.85	37,125,000.00
February 1995	21,825,000.00	18,300,000.00	95,332,422.48	45,000,000.00	30,000,000.00	28,046,477.25	37,125,000.00
March 1995	21,825,000.00	18,300,000.00	94,414,616.23	45,000,000.00	30,000,000.00	27,434,635.87	37,125,000.00
April 1995	21,825,000.00	18,300,000.00	93,427,035.57	45,000,000.00	30,000,000.00	26,777,061.29	37,125,000.00
May 1995	21,825,000.00	18,300,000.00	92,370,784.73	45,000,000.00	30,000,000.00	26,074,726.55	37,125,000.00
June 1995	21,825,000.00	18,300,000.00	91,247,063.01	45,000,000.00	30,000,000.00	25,328,691.58	37,125,000.00
July 1995	21,825,000.00	18,300,000.00	90,057,163.32	45,000,000.00	30,000,000.00	24,540,101.55	37,125,000.00
August 1995	21,825,000.00	18,300,000.00	88,802,470.57	45,000,000.00	30,000,000.00	23,710,184.89	37,125,000.00
September 1995	21,825,000.00	18,300,000.00	87,484,459.89	45,000,000.00	30,000,000.00	22,840,251.23	37,125,000.00
October 1995	21,825,000.00	18,300,000.00	86,104,694.66	45,000,000.00	30,000,000.00	21,931,689.05	37,125,000.00
November 1995	21,825,000.00	18,300,000.00	84,664,824.43	45,000,000.00	30,000,000.00	20,985,963.15	37,125,000.00
December 1995	21,825,000.00	18,300,000.00	83,166,582.61	45,000,000.00	30,000,000.00	20,004,611.97	37,125,000.00
January 1996	21,825,000.00	18,300,000.00	81,611,784.15	45,000,000.00	30,000,000.00	18,989,244.61	37,125,000.00
February 1996	21,825,000.00	18,300,000.00	80,002,322.88	45,000,000.00	30,000,000.00	17,941,537.84	37,125,000.00
March 1996	21,825,000.00	18,300,000.00	78,340,168.84	45,000,000.00	30,000,000.00	16,863,232.79	37,125,000.00
April 1996	21,825,000.00	18,300,000.00	76,627,365.47	45,000,000.00	30,000,000.00	15,756,131.53	37,125,000.00
May 1996	21,825,000.00	18,300,000.00	74,866,026.57	45,000,000.00	30,000,000.00	14,622,093.48	37,125,000.00
June 1996	21,825,000.00	18,300,000.00	73,058,333.24	45,000,000.00	30,000,000.00	13,463,031.71	37,125,000.00
July 1996	21,825,000.00	18,300,000.00	71,206,530.61	45,000,000.00	30,000,000.00	12,280,909.01	37,125,000.00
August 1996	21,825,000.00	18,300,000.00	69,312,924.50	45,000,000.00	30,000,000.00	11,077,733.95	37,125,000.00
September 1996	21,825,000.00	18,300,000.00	67,407,622.08	45,000,000.00	30,000,000.00	9,873,678.44	37,125,000.00
October 1996	21,825,000.00	18,300,000.00	65,533,476.77	45,000,000.00	30,000,000.00	8,696,949.01	37,125,000.00
November 1996	21,825,000.00	18,300,000.00	63,690,159.65	45,000,000.00	30,000,000.00	7,547,133.42	37,125,000.00
December 1996	21,825,000.00	18,300,000.00	61,877,344.95	45,000,000.00	30,000,000.00	6,423,824.82	37,125,000.00
January 1997	21,825,000.00	18,300,000.00	60,094,709.92	45,000,000.00	30,000,000.00	5,326,621.65	37,125,000.00
February 1997	21,825,000.00	18,300,000.00	58,341,934.90	45,000,000.00	30,000,000.00	4,255,127.61	37,125,000.00
March 1997	21,825,000.00	18,300,000.00	56,618,703.23	45,000,000.00	30,000,000.00	3,208,951.58	37,125,000.00
April 1997	21,825,000.00	18,300,000.00	54,924,701.26	45,000,000.00	30,000,000.00	2,187,707.56	37,125,000.00
May 1997	21,825,000.00	18,300,000.00	53,259,618.29	45,000,000.00	30,000,000.00	1,191,014.57	37,125,000.00
June 1997	21,825,000.00	18,300,000.00	51,623,146.57	45,000,000.00	30,000,000.00	218,496.70	37,125,000.00
July 1997	21,825,000.00	18,300,000.00	50,014,981.26	45,000,000.00	30,000,000.00	0.00	36,394,782.90
August 1997	21,825,000.00	18,300,000.00	48,434,820.42	45,000,000.00	30,000,000.00	0.00	35,469,507.02
September 1997	21,825,000.00	18,300,000.00	46,882,364.94	45,000,000.00	30,000,000.00	0.00	34,567,307.76
October 1997	21,825,000.00	18,300,000.00	45,357,318.59	45,000,000.00	30,000,000.00	0.00	33,687,828.52
November 1997	21,825,000.00	18,300,000.00	43,859,387.91	45,000,000.00	30,000,000.00	0.00	32,830,717.43
December 1997	21,825,000.00	18,300,000.00	42,388,282.27	45,000,000.00	30,000,000.00	0.00	31,995,627.24
January 1998	21,825,000.00	18,300,000.00	40,943,713.75	45,000,000.00	30,000,000.00	0.00	31,182,215.32
February 1998	21,825,000.00	18,300,000.00	39,525,397.21	45,000,000.00	30,000,000.00	0.00	30,390,143.52
March 1998	21,825,000.00	18,300,000.00	38,133,050.19	45,000,000.00	30,000,000.00	0.00	29,619,078.20

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 1998.....	\$21,825,000.00	\$18,300,000.00	\$ 36,766,392.93	\$45,000,000.00	\$30,000,000.00	\$ 0.00	\$28,868,690.13
May 1998	21,825,000.00	18,300,000.00	35,425,148.35	45,000,000.00	30,000,000.00	0.00	28,138,654.41
June 1998	21,825,000.00	18,300,000.00	34,109,041.98	45,000,000.00	30,000,000.00	0.00	27,428,650.50
July 1998	21,825,000.00	18,300,000.00	32,817,801.98	45,000,000.00	30,000,000.00	0.00	26,738,362.10
August 1998	21,825,000.00	18,300,000.00	31,551,159.09	45,000,000.00	30,000,000.00	0.00	26,067,477.10
September 1998.....	21,825,000.00	18,300,000.00	30,308,846.64	45,000,000.00	30,000,000.00	0.00	25,415,687.55
October 1998	21,825,000.00	18,300,000.00	29,090,600.48	45,000,000.00	30,000,000.00	0.00	24,782,689.62
November 1998	21,825,000.00	18,300,000.00	27,896,159.01	45,000,000.00	30,000,000.00	0.00	24,168,183.51
December 1998	21,825,000.00	18,300,000.00	26,725,263.10	45,000,000.00	30,000,000.00	0.00	23,571,873.42
January 1999	21,825,000.00	18,300,000.00	25,577,656.13	45,000,000.00	30,000,000.00	0.00	22,993,467.53
February 1999	21,825,000.00	18,300,000.00	24,453,083.90	45,000,000.00	30,000,000.00	0.00	22,432,677.91
March 1999	21,825,000.00	18,300,000.00	23,351,294.66	45,000,000.00	30,000,000.00	0.00	21,889,220.49
April 1999.....	21,825,000.00	18,300,000.00	22,272,039.09	45,000,000.00	30,000,000.00	0.00	21,362,814.98
May 1999	21,825,000.00	18,300,000.00	21,215,070.24	45,000,000.00	30,000,000.00	0.00	20,853,184.89
June 1999	21,825,000.00	18,300,000.00	20,180,143.51	45,000,000.00	30,000,000.00	0.00	20,360,057.43
July 1999	21,825,000.00	18,300,000.00	19,167,016.67	45,000,000.00	30,000,000.00	0.00	19,883,163.49
August 1999	21,825,000.00	18,300,000.00	18,175,449.82	45,000,000.00	30,000,000.00	0.00	19,422,237.57
September 1999.....	21,825,000.00	18,300,000.00	17,205,205.35	45,000,000.00	30,000,000.00	0.00	18,977,017.76
October 1999	21,825,000.00	18,300,000.00	16,256,047.93	45,000,000.00	30,000,000.00	0.00	18,547,245.68
November 1999	21,825,000.00	18,300,000.00	15,327,744.50	45,000,000.00	30,000,000.00	0.00	18,132,666.44
December 1999	21,825,000.00	18,300,000.00	14,420,064.26	45,000,000.00	30,000,000.00	0.00	17,733,028.61
January 2000	21,825,000.00	18,300,000.00	13,532,778.59	45,000,000.00	30,000,000.00	0.00	17,348,084.16
February 2000	21,825,000.00	18,300,000.00	12,665,661.12	45,000,000.00	30,000,000.00	0.00	16,977,588.41
March 2000	21,825,000.00	18,300,000.00	11,818,487.62	45,000,000.00	30,000,000.00	0.00	16,621,300.03
April 2000.....	21,825,000.00	18,300,000.00	10,991,036.05	45,000,000.00	30,000,000.00	0.00	16,278,980.95
May 2000	21,825,000.00	18,300,000.00	10,183,086.51	45,000,000.00	30,000,000.00	0.00	15,950,396.35
June 2000	21,825,000.00	18,300,000.00	9,394,421.21	45,000,000.00	30,000,000.00	0.00	15,635,314.59
July 2000	21,825,000.00	18,300,000.00	8,624,824.49	45,000,000.00	30,000,000.00	0.00	15,333,507.22
August 2000	21,825,000.00	18,300,000.00	7,874,082.73	45,000,000.00	30,000,000.00	0.00	15,044,748.89
September 2000.....	21,825,000.00	18,300,000.00	7,141,984.42	45,000,000.00	30,000,000.00	0.00	14,768,817.35
October 2000	21,825,000.00	18,300,000.00	6,428,320.07	45,000,000.00	30,000,000.00	0.00	14,505,493.38
November 2000	21,825,000.00	18,300,000.00	5,732,882.24	45,000,000.00	30,000,000.00	0.00	14,254,560.76
December 2000	21,825,000.00	18,300,000.00	5,055,465.49	45,000,000.00	30,000,000.00	0.00	14,015,806.25
January 2001	21,825,000.00	18,300,000.00	4,395,866.39	45,000,000.00	30,000,000.00	0.00	13,789,019.54
February 2001	21,825,000.00	18,300,000.00	3,753,883.44	45,000,000.00	30,000,000.00	0.00	13,573,993.21
March 2001	21,825,000.00	18,300,000.00	3,129,317.15	45,000,000.00	30,000,000.00	0.00	13,370,522.71
April 2001.....	21,825,000.00	18,300,000.00	2,521,969.92	45,000,000.00	30,000,000.00	0.00	13,178,406.31
May 2001	21,825,000.00	18,300,000.00	1,931,646.10	45,000,000.00	30,000,000.00	0.00	12,997,445.05
June 2001	21,825,000.00	18,300,000.00	1,358,151.96	45,000,000.00	30,000,000.00	0.00	12,827,442.73
July 2001	21,825,000.00	18,300,000.00	801,295.62	45,000,000.00	30,000,000.00	0.00	12,668,205.89
August 2001	21,825,000.00	18,300,000.00	260,887.09	45,000,000.00	30,000,000.00	0.00	12,519,543.72
September 2001.....	21,825,000.00	18,300,000.00	0.00	44,736,738.22	30,000,000.00	0.00	12,381,268.10
October 2001	21,825,000.00	18,300,000.00	0.00	44,228,662.71	30,000,000.00	0.00	12,253,193.48
November 2001	21,825,000.00	18,300,000.00	0.00	43,736,476.07	30,000,000.00	0.00	12,135,136.95
December 2001	21,825,000.00	18,300,000.00	0.00	43,259,995.60	30,000,000.00	0.00	12,026,918.10
January 2002	21,825,000.00	18,300,000.00	0.00	42,799,040.42	30,000,000.00	0.00	11,928,359.07
February 2002	21,825,000.00	18,300,000.00	0.00	42,353,431.38	30,000,000.00	0.00	11,839,284.49
March 2002	21,825,000.00	18,300,000.00	0.00	41,922,991.13	30,000,000.00	0.00	11,759,521.42

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 2002.....	\$21,825,000.00	\$18,300,000.00	\$ 0.00	\$41,507,544.01	\$30,000,000.00	\$ 0.00	\$11,688,899.37
May 2002	21,825,000.00	18,300,000.00	0.00	41,106,916.10	30,000,000.00	0.00	11,627,250.24
June 2002	21,825,000.00	18,300,000.00	0.00	40,711,174.40	30,000,000.00	0.00	11,574,408.29
July 2002	21,825,000.00	18,300,000.00	0.00	40,289,863.10	30,000,000.00	0.00	11,529,805.58
August 2002	21,825,000.00	18,300,000.00	0.00	39,857,297.64	30,000,000.00	0.00	11,479,733.48
September 2002.....	21,825,000.00	18,300,000.00	0.00	39,413,935.11	30,000,000.00	0.00	11,424,327.55
October 2002	21,825,000.00	18,300,000.00	0.00	38,960,221.15	30,000,000.00	0.00	11,363,720.95
November 2002	21,825,000.00	18,300,000.00	0.00	38,496,590.16	30,000,000.00	0.00	11,298,044.51
December 2002	21,825,000.00	18,300,000.00	0.00	38,023,465.55	30,000,000.00	0.00	11,227,426.72
January 2003	21,825,000.00	18,300,000.00	0.00	37,541,260.02	30,000,000.00	0.00	11,151,993.76
February 2003	21,825,000.00	18,300,000.00	0.00	37,050,375.71	30,000,000.00	0.00	11,071,869.62
March 2003	21,825,000.00	18,300,000.00	0.00	36,551,204.52	30,000,000.00	0.00	10,987,176.03
April 2003.....	21,825,000.00	18,300,000.00	0.00	36,044,128.25	30,000,000.00	0.00	10,898,032.56
May 2003	21,825,000.00	18,300,000.00	0.00	35,529,518.88	30,000,000.00	0.00	10,804,556.63
June 2003	21,825,000.00	18,300,000.00	0.00	35,007,738.75	30,000,000.00	0.00	10,706,863.54
July 2003	21,825,000.00	18,300,000.00	0.00	34,479,140.79	30,000,000.00	0.00	10,605,066.52
August 2003	21,825,000.00	18,300,000.00	0.00	33,944,068.69	30,000,000.00	0.00	10,499,276.77
September 2003.....	21,825,000.00	18,300,000.00	0.00	33,402,857.15	30,000,000.00	0.00	10,389,603.44
October 2003	21,825,000.00	18,300,000.00	0.00	32,855,832.05	30,000,000.00	0.00	10,276,153.71
November 2003	21,825,000.00	18,300,000.00	0.00	32,303,310.65	30,000,000.00	0.00	10,159,032.83
December 2003	21,825,000.00	18,300,000.00	0.00	31,745,601.76	30,000,000.00	0.00	10,038,344.10
January 2004	21,825,000.00	18,300,000.00	0.00	31,183,005.97	30,000,000.00	0.00	9,914,188.93
February 2004	21,825,000.00	18,300,000.00	0.00	30,615,815.78	30,000,000.00	0.00	9,786,666.89
March 2004	21,825,000.00	18,300,000.00	0.00	30,044,315.80	30,000,000.00	0.00	9,655,875.71
April 2004.....	21,825,000.00	18,300,000.00	0.00	29,468,782.95	30,000,000.00	0.00	9,521,911.31
May 2004	21,825,000.00	18,300,000.00	0.00	28,889,486.58	30,000,000.00	0.00	9,384,867.83
June 2004	21,825,000.00	18,300,000.00	0.00	28,306,688.69	30,000,000.00	0.00	9,244,837.69
July 2004	21,825,000.00	18,300,000.00	0.00	27,720,644.05	30,000,000.00	0.00	9,101,911.57
August 2004	21,825,000.00	18,300,000.00	0.00	27,131,600.41	30,000,000.00	0.00	8,956,178.44
September 2004.....	21,825,000.00	18,300,000.00	0.00	26,539,798.59	30,000,000.00	0.00	8,807,725.65
October 2004	21,825,000.00	18,300,000.00	0.00	25,945,472.69	30,000,000.00	0.00	8,656,638.88
November 2004	21,825,000.00	18,300,000.00	0.00	25,348,850.23	30,000,000.00	0.00	8,503,002.21
December 2004	21,825,000.00	18,300,000.00	0.00	24,750,152.28	30,000,000.00	0.00	8,346,898.11
January 2005	21,825,000.00	18,300,000.00	0.00	24,149,593.63	30,000,000.00	0.00	8,188,407.53
February 2005	21,825,000.00	18,300,000.00	0.00	23,547,382.89	30,000,000.00	0.00	8,027,609.86
March 2005	21,825,000.00	18,300,000.00	0.00	22,943,722.70	30,000,000.00	0.00	7,864,582.96
April 2005.....	21,825,000.00	18,300,000.00	0.00	22,338,809.78	30,000,000.00	0.00	7,699,403.25
May 2005	21,825,000.00	18,300,000.00	0.00	21,732,835.14	30,000,000.00	0.00	7,532,145.64
June 2005	21,825,000.00	18,300,000.00	0.00	21,125,984.17	30,000,000.00	0.00	7,362,883.62
July 2005	21,825,000.00	18,300,000.00	0.00	20,518,436.78	30,000,000.00	0.00	7,191,689.27
August 2005	21,825,000.00	18,300,000.00	0.00	19,910,367.50	30,000,000.00	0.00	7,018,633.25
September 2005.....	21,825,000.00	18,300,000.00	0.00	19,301,945.65	30,000,000.00	0.00	6,843,784.88
October 2005	21,825,000.00	18,300,000.00	0.00	18,693,335.42	30,000,000.00	0.00	6,667,212.11
November 2005	21,825,000.00	18,300,000.00	0.00	18,084,696.02	30,000,000.00	0.00	6,488,981.55
December 2005	21,825,000.00	18,300,000.00	0.00	17,476,181.75	30,000,000.00	0.00	6,309,158.56
January 2006	21,825,000.00	18,300,000.00	0.00	16,867,942.19	30,000,000.00	0.00	6,127,807.13
February 2006	21,825,000.00	18,300,000.00	0.00	16,260,122.20	30,000,000.00	0.00	5,944,990.06
March 2006	21,825,000.00	18,300,000.00	0.00	15,652,862.14	30,000,000.00	0.00	5,760,768.86

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 2006.....	\$21,825,000.00	\$18,300,000.00	\$ 0.00	\$15,046,297.90	\$30,000,000.00	\$ 0.00	\$ 5,575,203.85
May 2006	21,825,000.00	18,300,000.00	0.00	14,440,561.06	30,000,000.00	0.00	5,388,354.12
June 2006	21,825,000.00	18,300,000.00	0.00	13,835,778.92	30,000,000.00	0.00	5,200,277.59
July 2006	21,825,000.00	18,300,000.00	0.00	13,232,074.67	30,000,000.00	0.00	5,011,031.00
August 2006	21,825,000.00	18,300,000.00	0.00	12,629,567.45	30,000,000.00	0.00	4,820,669.97
September 2006.....	21,825,000.00	18,300,000.00	0.00	12,028,372.48	30,000,000.00	0.00	4,629,248.97
October 2006	21,825,000.00	18,300,000.00	0.00	11,428,601.08	30,000,000.00	0.00	4,436,821.37
November 2006	21,825,000.00	18,300,000.00	0.00	10,830,360.86	30,000,000.00	0.00	4,243,439.46
December 2006	21,825,000.00	18,300,000.00	0.00	10,233,755.73	30,000,000.00	0.00	4,049,154.43
January 2007	21,825,000.00	18,300,000.00	0.00	9,638,886.02	30,000,000.00	0.00	3,854,016.46
February 2007	21,825,000.00	18,300,000.00	0.00	9,045,848.59	30,000,000.00	0.00	3,658,074.64
March 2007	21,825,000.00	18,300,000.00	0.00	8,454,736.85	30,000,000.00	0.00	3,461,377.07
April 2007.....	21,825,000.00	18,300,000.00	0.00	7,865,640.91	30,000,000.00	0.00	3,263,970.86
May 2007	21,825,000.00	18,300,000.00	0.00	7,278,647.61	30,000,000.00	0.00	3,065,902.11
June 2007	21,825,000.00	18,300,000.00	0.00	6,693,840.63	30,000,000.00	0.00	2,867,215.95
July 2007	21,825,000.00	18,300,000.00	0.00	6,111,300.57	30,000,000.00	0.00	2,667,956.57
August 2007	21,825,000.00	18,300,000.00	0.00	5,531,104.97	30,000,000.00	0.00	2,468,167.21
September 2007.....	21,825,000.00	18,300,000.00	0.00	4,953,328.48	30,000,000.00	0.00	2,267,890.20
October 2007	21,825,000.00	18,300,000.00	0.00	4,378,042.83	30,000,000.00	0.00	2,067,166.96
November 2007	21,530,745.13	18,300,000.00	0.00	3,805,316.99	30,000,000.00	0.00	1,866,038.01
December 2007	20,714,255.65	18,300,000.00	0.00	3,235,217.18	30,000,000.00	0.00	1,664,543.00
January 2008	19,913,591.98	18,300,000.00	0.00	2,667,806.95	30,000,000.00	0.00	1,462,720.72
February 2008	19,128,456.55	18,300,000.00	0.00	2,103,147.27	30,000,000.00	0.00	1,260,609.10
March 2008	18,358,557.27	18,300,000.00	0.00	1,541,296.57	30,000,000.00	0.00	1,058,245.26
April 2008.....	17,603,607.46	18,300,000.00	0.00	982,310.80	30,000,000.00	0.00	855,665.48
May 2008	16,863,325.74	18,300,000.00	0.00	426,243.53	30,000,000.00	0.00	652,905.25
June 2008	16,137,435.92	18,300,000.00	0.00	0.00	29,873,145.97	0.00	449,999.25
July 2008	15,425,666.92	18,300,000.00	0.00	0.00	29,323,067.04	0.00	246,981.40
August 2008	14,727,752.68	18,300,000.00	0.00	0.00	28,776,053.45	0.00	43,884.85
September 2008.....	14,043,432.03	18,300,000.00	0.00	0.00	28,232,149.71	0.00	0.00
October 2008	13,372,448.67	18,300,000.00	0.00	0.00	27,691,398.25	0.00	0.00
November 2008	12,714,551.02	18,300,000.00	0.00	0.00	27,153,839.42	0.00	0.00
December 2008	12,069,492.15	18,300,000.00	0.00	0.00	26,619,511.58	0.00	0.00
January 2009	11,437,029.71	18,300,000.00	0.00	0.00	26,088,451.10	0.00	0.00
February 2009	10,816,925.85	18,300,000.00	0.00	0.00	25,560,692.51	0.00	0.00
March 2009	10,208,947.09	18,300,000.00	0.00	0.00	25,036,268.42	0.00	0.00
April 2009.....	9,612,864.30	18,300,000.00	0.00	0.00	24,515,209.68	0.00	0.00
May 2009	9,028,452.60	18,300,000.00	0.00	0.00	23,997,545.35	0.00	0.00
June 2009	8,455,491.24	18,300,000.00	0.00	0.00	23,483,302.82	0.00	0.00
July 2009	7,893,763.61	18,300,000.00	0.00	0.00	22,972,507.78	0.00	0.00
August 2009	7,343,057.08	18,300,000.00	0.00	0.00	22,465,184.33	0.00	0.00
September 2009.....	6,803,162.97	18,300,000.00	0.00	0.00	21,961,354.99	0.00	0.00
October 2009	6,273,876.48	18,300,000.00	0.00	0.00	21,461,040.72	0.00	0.00
November 2009	5,754,996.61	18,300,000.00	0.00	0.00	20,964,261.03	0.00	0.00
December 2009	5,246,326.07	18,300,000.00	0.00	0.00	20,471,033.94	0.00	0.00
January 2010	4,747,671.25	18,300,000.00	0.00	0.00	19,981,376.08	0.00	0.00
February 2010	4,258,842.12	18,300,000.00	0.00	0.00	19,495,302.73	0.00	0.00
March 2010	3,779,652.20	18,300,000.00	0.00	0.00	19,012,827.80	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 2010.....	\$ 3,309,918.46	\$18,300,000.00	\$ 0.00	\$ 0.00	\$18,533,963.92	\$ 0.00	\$ 0.00
May 2010	2,849,461.27	18,300,000.00	0.00	0.00	18,058,722.49	0.00	0.00
June 2010	2,398,104.32	18,300,000.00	0.00	0.00	17,587,113.63	0.00	0.00
July 2010	1,955,674.63	18,300,000.00	0.00	0.00	17,119,146.32	0.00	0.00
August 2010	1,522,002.37	18,300,000.00	0.00	0.00	16,654,828.37	0.00	0.00
September 2010.....	1,096,920.92	18,300,000.00	0.00	0.00	16,194,166.45	0.00	0.00
October 2010	680,266.73	18,300,000.00	0.00	0.00	15,737,166.19	0.00	0.00
November 2010	271,879.30	18,300,000.00	0.00	0.00	15,283,832.13	0.00	0.00
December 2010	0.00	18,171,601.13	0.00	0.00	14,834,167.77	0.00	0.00
January 2011	0.00	17,779,277.63	0.00	0.00	14,388,175.67	0.00	0.00
February 2011	0.00	17,394,757.11	0.00	0.00	13,945,857.36	0.00	0.00
March 2011	0.00	17,017,890.69	0.00	0.00	13,507,213.49	0.00	0.00
April 2011.....	0.00	16,648,532.27	0.00	0.00	13,072,243.76	0.00	0.00
May 2011	0.00	16,286,538.47	0.00	0.00	12,640,947.03	0.00	0.00
June 2011	0.00	15,931,768.59	0.00	0.00	12,213,321.28	0.00	0.00
July 2011	0.00	15,584,084.54	0.00	0.00	11,789,363.66	0.00	0.00
August 2011	0.00	15,243,350.82	0.00	0.00	11,369,070.55	0.00	0.00
September 2011.....	0.00	14,909,434.45	0.00	0.00	10,952,437.53	0.00	0.00
October 2011	0.00	14,582,204.92	0.00	0.00	10,539,459.43	0.00	0.00
November 2011	0.00	14,261,534.19	0.00	0.00	10,130,130.37	0.00	0.00
December 2011	0.00	13,947,296.58	0.00	0.00	9,724,443.76	0.00	0.00
January 2012	0.00	13,639,368.76	0.00	0.00	9,322,392.33	0.00	0.00
February 2012	0.00	13,337,629.72	0.00	0.00	8,923,968.14	0.00	0.00
March 2012	0.00	13,041,960.70	0.00	0.00	8,529,162.63	0.00	0.00
April 2012.....	0.00	12,752,245.17	0.00	0.00	8,137,966.63	0.00	0.00
May 2012	0.00	12,468,368.75	0.00	0.00	7,750,370.35	0.00	0.00
June 2012	0.00	12,190,219.25	0.00	0.00	7,366,363.46	0.00	0.00
July 2012	0.00	11,917,686.53	0.00	0.00	6,985,935.07	0.00	0.00
August 2012	0.00	11,650,662.54	0.00	0.00	6,609,073.74	0.00	0.00
September 2012.....	0.00	11,389,041.25	0.00	0.00	6,235,767.52	0.00	0.00
October 2012	0.00	11,132,718.59	0.00	0.00	5,866,003.98	0.00	0.00
November 2012	0.00	10,881,592.48	0.00	0.00	5,499,770.19	0.00	0.00
December 2012	0.00	10,635,562.73	0.00	0.00	5,137,052.78	0.00	0.00
January 2013	0.00	10,394,531.02	0.00	0.00	4,777,837.93	0.00	0.00
February 2013	0.00	10,158,400.89	0.00	0.00	4,422,111.38	0.00	0.00
March 2013	0.00	9,927,077.69	0.00	0.00	4,069,858.47	0.00	0.00
April 2013.....	0.00	9,700,468.54	0.00	0.00	3,721,064.16	0.00	0.00
May 2013	0.00	9,478,482.29	0.00	0.00	3,375,713.01	0.00	0.00
June 2013	0.00	9,261,029.52	0.00	0.00	3,033,789.22	0.00	0.00
July 2013	0.00	9,048,022.48	0.00	0.00	2,695,276.64	0.00	0.00
August 2013	0.00	8,839,375.09	0.00	0.00	2,360,158.81	0.00	0.00
September 2013.....	0.00	8,635,002.85	0.00	0.00	2,028,418.92	0.00	0.00
October 2013	0.00	8,434,822.88	0.00	0.00	1,700,039.85	0.00	0.00
November 2013	0.00	8,238,753.84	0.00	0.00	1,375,004.22	0.00	0.00
December 2013	0.00	8,046,715.94	0.00	0.00	1,053,294.35	0.00	0.00
January 2014	0.00	7,858,630.86	0.00	0.00	734,892.27	0.00	0.00
February 2014	0.00	7,674,421.79	0.00	0.00	419,779.80	0.00	0.00
March 2014	0.00	7,494,013.35	0.00	0.00	107,938.48	0.00	0.00

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April 2014.....	\$ 0.00	\$ 7,317,331.57	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2014	0.00	7,144,303.88	0.00	0.00	0.00	0.00	0.00
June 2014	0.00	6,974,859.11	0.00	0.00	0.00	0.00	0.00
July 2014	0.00	6,808,927.37	0.00	0.00	0.00	0.00	0.00
August 2014	0.00	6,646,440.15	0.00	0.00	0.00	0.00	0.00
September 2014.....	0.00	6,487,330.20	0.00	0.00	0.00	0.00	0.00
October 2014	0.00	6,331,531.54	0.00	0.00	0.00	0.00	0.00
November 2014	0.00	6,178,979.44	0.00	0.00	0.00	0.00	0.00
December 2014	0.00	6,029,610.41	0.00	0.00	0.00	0.00	0.00
January 2015	0.00	5,883,362.13	0.00	0.00	0.00	0.00	0.00
February 2015	0.00	5,740,173.48	0.00	0.00	0.00	0.00	0.00
March 2015	0.00	5,599,984.49	0.00	0.00	0.00	0.00	0.00
April 2015.....	0.00	5,462,736.33	0.00	0.00	0.00	0.00	0.00
May 2015	0.00	5,328,371.27	0.00	0.00	0.00	0.00	0.00
June 2015	0.00	5,196,832.68	0.00	0.00	0.00	0.00	0.00
July 2015	0.00	5,068,065.02	0.00	0.00	0.00	0.00	0.00
August 2015	0.00	4,942,013.77	0.00	0.00	0.00	0.00	0.00
September 2015.....	0.00	4,818,625.47	0.00	0.00	0.00	0.00	0.00
October 2015	0.00	4,697,847.67	0.00	0.00	0.00	0.00	0.00
November 2015	0.00	4,579,628.90	0.00	0.00	0.00	0.00	0.00
December 2015	0.00	4,463,918.68	0.00	0.00	0.00	0.00	0.00
January 2016	0.00	4,350,667.49	0.00	0.00	0.00	0.00	0.00
February 2016	0.00	4,239,826.75	0.00	0.00	0.00	0.00	0.00
March 2016	0.00	4,131,348.79	0.00	0.00	0.00	0.00	0.00
April 2016.....	0.00	4,025,186.87	0.00	0.00	0.00	0.00	0.00
May 2016	0.00	3,921,295.11	0.00	0.00	0.00	0.00	0.00
June 2016	0.00	3,819,628.54	0.00	0.00	0.00	0.00	0.00
July 2016	0.00	3,720,143.02	0.00	0.00	0.00	0.00	0.00
August 2016	0.00	3,622,795.25	0.00	0.00	0.00	0.00	0.00
September 2016.....	0.00	3,527,542.76	0.00	0.00	0.00	0.00	0.00
October 2016	0.00	3,434,343.90	0.00	0.00	0.00	0.00	0.00
November 2016	0.00	3,343,157.81	0.00	0.00	0.00	0.00	0.00
December 2016	0.00	3,253,944.40	0.00	0.00	0.00	0.00	0.00
January 2017	0.00	3,166,664.34	0.00	0.00	0.00	0.00	0.00
February 2017	0.00	3,081,279.08	0.00	0.00	0.00	0.00	0.00
March 2017	0.00	2,997,750.79	0.00	0.00	0.00	0.00	0.00
April 2017.....	0.00	2,916,042.35	0.00	0.00	0.00	0.00	0.00
May 2017	0.00	2,836,117.38	0.00	0.00	0.00	0.00	0.00
June 2017	0.00	2,757,940.16	0.00	0.00	0.00	0.00	0.00
July 2017	0.00	2,681,475.68	0.00	0.00	0.00	0.00	0.00
August 2017	0.00	2,606,689.60	0.00	0.00	0.00	0.00	0.00
September 2017.....	0.00	2,533,548.23	0.00	0.00	0.00	0.00	0.00
October 2017	0.00	2,462,018.52	0.00	0.00	0.00	0.00	0.00
November 2017	0.00	2,392,068.08	0.00	0.00	0.00	0.00	0.00
December 2017	0.00	2,323,665.10	0.00	0.00	0.00	0.00	0.00
January 2018	0.00	2,256,778.42	0.00	0.00	0.00	0.00	0.00
February 2018	0.00	2,191,377.46	0.00	0.00	0.00	0.00	0.00
March 2018	0.00	2,127,432.22	0.00	0.00	0.00	0.00	0.00

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April 2018.....	\$ 0.00	\$ 2,064,913.31	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2018	0.00	2,003,791.87	0.00	0.00	0.00	0.00	0.00
June 2018	0.00	1,944,039.61	0.00	0.00	0.00	0.00	0.00
July 2018	0.00	1,885,628.79	0.00	0.00	0.00	0.00	0.00
August 2018	0.00	1,828,532.19	0.00	0.00	0.00	0.00	0.00
September 2018.....	0.00	1,772,723.13	0.00	0.00	0.00	0.00	0.00
October 2018	0.00	1,718,175.44	0.00	0.00	0.00	0.00	0.00
November 2018	0.00	1,664,863.46	0.00	0.00	0.00	0.00	0.00
December 2018	0.00	1,612,762.00	0.00	0.00	0.00	0.00	0.00
January 2019	0.00	1,561,846.40	0.00	0.00	0.00	0.00	0.00
February 2019	0.00	1,512,092.43	0.00	0.00	0.00	0.00	0.00
March 2019	0.00	1,463,476.38	0.00	0.00	0.00	0.00	0.00
April 2019.....	0.00	1,415,974.94	0.00	0.00	0.00	0.00	0.00
May 2019	0.00	1,369,565.31	0.00	0.00	0.00	0.00	0.00
June 2019	0.00	1,324,225.09	0.00	0.00	0.00	0.00	0.00
July 2019	0.00	1,279,932.34	0.00	0.00	0.00	0.00	0.00
August 2019	0.00	1,236,665.53	0.00	0.00	0.00	0.00	0.00
September 2019.....	0.00	1,194,403.55	0.00	0.00	0.00	0.00	0.00
October 2019	0.00	1,153,125.70	0.00	0.00	0.00	0.00	0.00
November 2019	0.00	1,112,811.70	0.00	0.00	0.00	0.00	0.00
December 2019	0.00	1,073,441.64	0.00	0.00	0.00	0.00	0.00
January 2020	0.00	1,034,996.02	0.00	0.00	0.00	0.00	0.00
February 2020	0.00	997,455.69	0.00	0.00	0.00	0.00	0.00
March 2020	0.00	960,801.90	0.00	0.00	0.00	0.00	0.00
April 2020.....	0.00	925,016.26	0.00	0.00	0.00	0.00	0.00
May 2020	0.00	890,080.73	0.00	0.00	0.00	0.00	0.00
June 2020	0.00	855,977.64	0.00	0.00	0.00	0.00	0.00
July 2020	0.00	822,689.64	0.00	0.00	0.00	0.00	0.00
August 2020	0.00	790,199.73	0.00	0.00	0.00	0.00	0.00
September 2020.....	0.00	758,491.26	0.00	0.00	0.00	0.00	0.00
October 2020	0.00	727,547.89	0.00	0.00	0.00	0.00	0.00
November 2020	0.00	697,353.59	0.00	0.00	0.00	0.00	0.00
December 2020	0.00	667,892.66	0.00	0.00	0.00	0.00	0.00
January 2021	0.00	639,149.70	0.00	0.00	0.00	0.00	0.00
February 2021	0.00	611,109.63	0.00	0.00	0.00	0.00	0.00
March 2021	0.00	583,757.64	0.00	0.00	0.00	0.00	0.00
April 2021.....	0.00	557,079.24	0.00	0.00	0.00	0.00	0.00
May 2021	0.00	531,060.18	0.00	0.00	0.00	0.00	0.00
June 2021	0.00	505,686.55	0.00	0.00	0.00	0.00	0.00
July 2021	0.00	480,944.67	0.00	0.00	0.00	0.00	0.00
August 2021	0.00	456,821.14	0.00	0.00	0.00	0.00	0.00
September 2021.....	0.00	433,302.83	0.00	0.00	0.00	0.00	0.00
October 2021	0.00	410,376.87	0.00	0.00	0.00	0.00	0.00
November 2021	0.00	388,030.64	0.00	0.00	0.00	0.00	0.00
December 2021	0.00	366,251.77	0.00	0.00	0.00	0.00	0.00
January 2022	0.00	345,028.15	0.00	0.00	0.00	0.00	0.00
February 2022	0.00	324,347.87	0.00	0.00	0.00	0.00	0.00
March 2022	0.00	304,199.30	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Planned Balance</u>	<u>E Class Planned Balance</u>	<u>G Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 2022.....	\$ 0.00	\$ 284,571.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2022	0.00	265,451.84	0.00	0.00	0.00	0.00	0.00
June 2022	0.00	246,830.80	0.00	0.00	0.00	0.00	0.00
July 2022	0.00	228,697.13	0.00	0.00	0.00	0.00	0.00
August 2022	0.00	211,040.31	0.00	0.00	0.00	0.00	0.00
September 2022.....	0.00	193,850.00	0.00	0.00	0.00	0.00	0.00
October 2022	0.00	177,116.10	0.00	0.00	0.00	0.00	0.00
November 2022	0.00	160,828.68	0.00	0.00	0.00	0.00	0.00
December 2022	0.00	144,978.02	0.00	0.00	0.00	0.00	0.00
January 2023	0.00	129,554.60	0.00	0.00	0.00	0.00	0.00
February 2023	0.00	114,549.08	0.00	0.00	0.00	0.00	0.00
March 2023	0.00	99,952.32	0.00	0.00	0.00	0.00	0.00
April 2023.....	0.00	85,755.34	0.00	0.00	0.00	0.00	0.00
May 2023	0.00	71,949.37	0.00	0.00	0.00	0.00	0.00
June 2023	0.00	58,525.79	0.00	0.00	0.00	0.00	0.00
July 2023	0.00	45,476.18	0.00	0.00	0.00	0.00	0.00
August 2023	0.00	32,792.26	0.00	0.00	0.00	0.00	0.00
September 2023.....	0.00	20,465.93	0.00	0.00	0.00	0.00	0.00
October 2023	0.00	8,489.27	0.00	0.00	0.00	0.00	0.00
November 2023 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Characteristics of the R and RL Classes

The R and RL Certificates will not have principal balances and will not bear interest. The Holder of the R Certificate 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, and 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 R and RL Certificates will constitute noneconomic residual interests 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 Holder of the R Certificate will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Certificate 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 the applicable Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

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 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 an 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 Class. As indicated in the table below, the yield to investors in the PV Class will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PV Class would be 0% if prepayments were to occur at a constant rate of approximately 522% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, the investors in the PV Class 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 price of the PV Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PV	19.833%

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

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>500%</u>
PV	20.4%	8.5%	8.5%	8.5%	1.2%

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 Mortgage Loans, which generally can be prepaid at any time. As indicated in the tables below, a high level of the applicable Index and low level of prepayments will have a negative effect on the yields to investors in the Inverse Floating Rate Classes.

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	76.334%
T	85.977%

* 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 Prime Rate (Pre-Tax Yields to Maturity)

<u>Prime Rate</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>500%</u>
4.0%	40.7%	40.7%	40.7%	61.7%	79.1%
6.0%	23.9%	23.9%	24.0%	46.0%	63.3%
8.0%	8.1%	8.1%	8.4%	31.0%	48.0%
9.0% and above.....	0.9%	1.0%	1.2%	23.7%	40.7%

Sensitivity of the T Class to Prepayments and Prime Rate (Pre-Tax Yields to Maturity)

<u>Prime Rate</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>500%</u>
9.000% and below	11.9%	11.9%	12.0%	23.9%	32.5%
10.000%	5.7%	5.7%	5.9%	17.9%	26.7%
10.875%	0.5%	0.5%	0.7%	12.8%	21.6%

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 increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if

the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the TAC and PAC II Classes, than on the weighted average lives of the PAC I Classes. See “Distributions of Principal” herein.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 9.5% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which 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 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 Class					PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1995	91	63	63	63	63	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	81	0	0	0	0	100	92	92	92	92	100	100	100	100	100	100	100	100	100	100
April 1997	70	0	0	0	0	100	0	0	0	0	100	98	98	98	98	100	100	100	100	100
April 1998	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	95	95	0
April 1999	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2000	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2001	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2002	0	0	0	0	0	97	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2003	0	0	0	0	0	77	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2004	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2005	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2006	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0
April 2008	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0
April 2009	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	4.4	1.2	1.2	1.2	1.2	10.2	2.5	2.5	2.5	2.5	13.7	3.5	3.5	3.5	3.3	16.2	4.5	4.5	4.5	3.7

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

Date	PL Class					PE Class					PG Class					PV† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1995	97	89	89	89	89	100	100	100	100	100	100	100	100	100	100	98	91	91	91	91
April 1996	95	69	69	69	69	100	100	100	100	100	100	100	100	100	100	95	74	74	74	74
April 1997	91	42	42	42	42	100	100	100	100	100	100	100	100	100	100	93	51	51	51	51
April 1998	88	16	16	16	0	100	100	100	100	90	100	100	100	100	100	90	34	34	34	20
April 1999	84	0	0	0	0	100	99	99	99	0	100	100	100	100	83	87	22	22	22	6
April 2000	80	0	0	0	0	100	45	45	45	0	100	100	100	100	7	83	14	14	14	1
April 2001	75	0	0	0	0	100	0	0	0	0	100	94	94	94	0	79	7	7	7	0
April 2002	70	0	0	0	0	100	0	0	0	0	100	45	45	45	0	75	3	3	3	0
April 2003	65	0	0	0	0	100	0	0	0	0	100	2	2	2	0	70	*	*	*	0
April 2004	59	0	0	0	0	100	0	0	0	0	100	0	0	0	0	65	0	0	0	0
April 2005	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0	60	0	0	0	0
April 2006	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0	53	0	0	0	0
April 2007	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	48	0	0	0	0
April 2008	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0	42	0	0	0	0
April 2009	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0	35	0	0	0	0
April 2010	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0	29	0	0	0	0
April 2011	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0	23	0	0	0	0
April 2012	0	0	0	0	0	77	0	0	0	0	100	0	0	0	0	18	0	0	0	0
April 2013	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0	13	0	0	0	0
April 2014	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0	8	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	5	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	1	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	10.5	2.7	2.7	2.7	2.5	18.8	5.9	5.9	5.9	4.4	21.3	7.9	7.9	7.9	5.4	12.2	3.5	3.5	3.5	3.0

Date	PH Class					PJ Class					PK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2001	100	100	100	100	58	100	100	100	100	100	100	100	100	100	100
April 2002	100	100	100	100	24	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	1	100	100	100	100	100	100	100	100	100	100
April 2004	100	69	69	69	0	100	100	100	100	44	100	100	100	100	100
April 2005	100	44	44	44	0	100	100	100	100	4	100	100	100	100	100
April 2006	100	23	23	23	0	100	100	100	100	0	100	100	100	100	71
April 2007	100	7	7	7	0	100	100	100	100	0	100	100	100	100	48
April 2008	100	0	0	0	0	100	81	81	81	0	100	100	100	100	33
April 2009	100	0	0	0	0	100	44	44	44	0	100	100	100	100	22
April 2010	100	0	0	0	0	100	15	15	15	0	100	100	100	100	15
April 2011	100	0	0	0	0	100	0	0	0	0	100	91	91	91	10
April 2012	100	0	0	0	0	100	0	0	0	0	100	70	70	70	7
April 2013	100	0	0	0	0	100	0	0	0	0	100	53	53	53	4
April 2014	100	0	0	0	0	100	0	0	0	0	100	40	40	40	3
April 2015	100	0	0	0	0	100	0	0	0	0	100	30	30	30	2
April 2016	100	0	0	0	0	100	0	0	0	0	100	22	22	22	1
April 2017	71	0	0	0	0	100	0	0	0	0	100	16	16	16	1
April 2018	20	0	0	0	0	100	0	0	0	0	100	11	11	11	*
April 2019	0	0	0	0	0	0	0	0	0	0	61	8	8	8	*
April 2020	0	0	0	0	0	0	0	0	0	0	5	5	5	5	*
April 2021	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*
April 2022	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*
April 2023	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.4	10.9	10.9	10.9	7.3	24.6	14.9	14.9	14.9	10.0	25.2	20.0	20.0	20.0	13.7

* 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	D Class							E Class							G Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	160%	200%	230%	325%	500%	0%	100%	160%	200%	230%	325%	500%	0%	100%	160%	200%	230%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1995	100	100	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	100	100	76	76	76	76	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	55	55	55	53	0	100	100	100	100	100	100	0	100	100	100	100	100	100	69
April 1998	100	100	37	37	37	0	0	100	100	100	100	100	99	0	100	100	100	100	100	100	0
April 1999	100	100	22	22	22	0	0	100	100	100	100	100	19	0	100	100	100	100	100	100	0
April 2000	100	100	11	11	11	0	0	100	100	100	100	100	0	0	100	100	100	100	100	54	0
April 2001	100	100	3	3	3	0	0	100	100	100	100	100	0	0	100	100	100	100	100	14	0
April 2002	100	100	0	0	0	0	0	100	100	92	92	92	0	0	100	100	100	100	100	*	0
April 2003	100	98	0	0	0	0	0	100	100	80	80	80	0	0	100	100	100	100	100	*	0
April 2004	100	91	0	0	0	0	0	100	100	65	65	65	0	0	100	100	100	100	100	*	0
April 2005	100	81	0	0	0	0	0	100	100	50	50	50	0	0	100	100	100	100	100	*	0
April 2006	100	68	0	0	0	0	0	100	100	33	33	33	0	0	100	100	100	100	100	*	0
April 2007	100	54	0	0	0	0	0	100	100	17	17	17	0	0	100	100	100	100	100	*	0
April 2008	100	39	0	0	0	0	0	100	100	2	2	2	0	0	100	100	100	100	100	*	0
April 2009	100	23	0	0	0	0	0	100	100	0	0	0	0	0	100	100	82	82	82	*	0
April 2010	100	6	0	0	0	0	0	100	100	0	0	0	0	0	100	100	62	62	62	*	0
April 2011	100	0	0	0	0	0	0	100	77	0	0	0	0	0	100	100	44	44	44	*	0
April 2012	100	0	0	0	0	0	0	100	40	0	0	0	0	0	100	100	27	27	27	*	0
April 2013	100	0	0	0	0	0	0	100	4	0	0	0	0	0	100	100	12	12	12	*	0
April 2014	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	53	0	0	0	*	0
April 2015	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	1	0	0	0	*	0
April 2016	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2020	61	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2021	8	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	*	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0	*	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
April 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)**	26.2	13.1	3.5	3.5	3.5	2.8	2.0	27.5	17.8	10.9	10.9	10.9	4.6	2.7	28.2	20.1	16.8	16.8	16.8	6.3	3.1

Date	A Class					B Class					C, F, S and T Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%	0%	100%	200%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1995	100	100	85	85	85	100	100	100	100	100	100	100	100	67	21
April 1996	100	100	50	39	0	100	100	100	100	0	100	100	100	0	0
April 1997	100	100	7	0	0	100	100	100	0	0	100	100	100	0	0
April 1998	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0
April 1999	100	100	0	0	0	100	100	58	0	0	100	100	100	0	0
April 2000	100	100	0	0	0	100	100	44	0	0	100	100	100	0	0
April 2001	100	100	0	0	0	100	100	35	0	0	100	100	100	0	0
April 2002	100	100	0	0	0	100	100	31	0	0	100	100	100	0	0
April 2003	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0
April 2004	100	100	0	0	0	100	100	26	0	0	100	100	100	0	0
April 2005	100	100	0	0	0	100	100	21	0	0	100	100	100	0	0
April 2006	100	100	0	0	0	100	100	15	0	0	100	100	100	0	0
April 2007	100	100	0	0	0	100	100	9	0	0	100	100	100	0	0
April 2008	100	100	0	0	0	100	100	2	0	0	100	100	100	0	0
April 2009	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0
April 2010	100	100	0	0	0	100	100	0	0	0	100	100	91	0	0
April 2011	100	100	0	0	0	100	100	0	0	0	100	100	86	0	0
April 2012	100	100	0	0	0	100	100	0	0	0	100	100	81	0	0
April 2013	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0
April 2014	100	100	0	0	0	100	100	0	0	0	100	100	71	0	0
April 2015	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0
April 2016	100	54	0	0	0	100	100	0	0	0	100	100	49	0	0
April 2017	100	8	0	0	0	100	100	0	0	0	100	100	39	0	0
April 2018	100	0	0	0	0	100	69	0	0	0	100	100	31	0	0
April 2019	100	0	0	0	0	100	33	0	0	0	100	100	24	0	0
April 2020	100	0	0	0	0	100	0	0	0	0	100	99	18	0	0
April 2021	100	0	0	0	0	100	0	0	0	0	100	72	12	0	0
April 2022	100	0	0	0	0	100	0	0	0	0	100	46	7	0	0
April 2023	0	0	0	0	0	72	0	0	0	0	100	21	3	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	22.1	1.9	1.7	1.2	29.2	24.6	7.0	2.6	1.7	29.7	27.9	22.0	1.2	0.7

* 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 Class and the S and T 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 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 the T Class is its maximum stated interest rate, the T Class will be treated as a variable rate debt instrument under the OID Regulations. Accordingly, all payments of interest on the T Class will be treated as “qualified stated interest.”

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R nor the RL Certificate will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of the R or RL Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the 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 March 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 the 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. The Dealer will receive the Certificates in exchange for the MBS pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

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

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Morgan, Lewis & Bockius.

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 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.

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Supplement	
Table of Contents	S- 3
Description of the Certificates	S- 4
Certain Additional Federal Income Tax Consequences	S-30
Plan of Distribution	S-31
Legal Matters	S-31
REMIC Prospectus	
Prospectus Supplement	2
Summary of Prospectus	3
Description of the Certificates	7
The Trust Agreement	20
Certain Federal Income Tax Consequences	22
Legal Investment Considerations	32
Legal Opinion	33
ERISA Considerations	33
Glossary	34

\$750,000,000

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1994-63**

PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

March 10, 1994