

Prospectus Supplement
(To Prospectus dated November 12, 1997)

\$1,310,042,099



FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1998-51

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “REMIC Certificates”) will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1998-51 (the “Trust”). The assets of the Trust will consist of the “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The assets of the Lower Tier REMIC will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the “Trust MBS”), (ii) certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto and (iii) certain “fully modified pass-through” mortgage-backed securities (the “Ginnie Mae Certificates”) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“Ginnie Mae”). The assets of the Underlying REMIC Trusts evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans,” respectively) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

This Prospectus Supplement is intended to be used only in conjunction with the REMIC Prospectus (defined herein). Investors should not purchase the Certificates before reading this Prospectus Supplement, the REMIC Prospectus and the additional Disclosure Documents (defined herein). Such documents may be obtained as described on page S-2.

See “Additional Risk Factors” on page S-8 hereof and “Certain Risk Factors” beginning on page 10 of the REMIC Prospectus for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

(Cover continued on next page)

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

THE 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(1) | Group | Original Class Balance | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date | Class(1) | Group | Original Class Balance | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date |
|----------|-------|------------------------------|----------------------|------------------|---------------------|-----------------|-------------------------------|----------|-------|------------------------------|----------------------|------------------|---------------------|-----------------|-------------------------------|
| BC | 1 | \$ 700,000,000 | TAC | 6.50% | FIX | 31359UTQ8 | September 2028 | SB | 1 | \$ 17,303,118 | SEG(TAC)/SUP | (3) | INV | 31359UUC7 | September 2028 |
| A | 1 | 130,940,833 | SEG(TAC)/TAC | 6.50 | FIX | 31359UTR6 | September 2028 | ZA | 1 | 11,700,000 | SEG(PAC)/SUP | 6.50% | FIX/Z | 31359UUD5 | September 2028 |
| F | 1 | 23,496,225 | SEG(TAC)/SUP | (3) | FLT | 31359UTS4 | September 2028 | G | 2 | 20,114,000 | SC/PT | (5) | PO | 31359UUE3 | April 2022 |
| S | 1 | 7,229,608 | SEG(TAC)/SUP | (3) | INV | 31359UTT2 | September 2028 | SG | 2 | 20,114,000(4) | NTL | (6) | INV/IO | 31359UUF0 | April 2022 |
| Z | 1 | 5,000,000 | SUP | 6.50 | FIX/Z | 31359UTU9 | September 2028 | H | 3 | 13,750,000 | SC/PT | 4.00 | FIX | 31359UUG8 | December 2021 |
| FP | 1 | 15,372,249 | PAC | (3) | FLT | 31359UTV7 | September 2028 | SH | 3 | 13,750,000(4) | NTL | (3) | INV/IO | 31359UUH6 | December 2021 |
| SP | 1 | 15,372,249(4) | NTL | (3) | INV/IO | 31359UTW5 | September 2028 | D | 4 | 75,000,000 | SEQ | 6.50 | FIX | 31359UUJ2 | June 2024 |
| CB | 1 | 13,750,000 | PAC | 6.25 | FIX | 31359UTX3 | September 2028 | J | 4 | 12,609,146 | SEQ | 6.50 | FIX | 31359UUK9 | February 2026 |
| CD | 1 | 39,241,751 | PAC | 6.00 | FIX | 31359UTY1 | September 2028 | K | 4 | 21,902,287 | SEQ | 6.50 | FIX | 31359UUL7 | August 2028 |
| CA | 1 | 43,288,500 | SCH | 6.50 | FIX | 31359UTZ8 | September 2028 | R | | 0 | NPR | 0 | NPR | 31359UUM5 | September 2028 |
| FA | 1 | 135,083,382 | SEG(TAC)/SUP | (3) | FLT | 31359UUA1 | September 2028 | RL | | 0 | NPR | 0 | NPR | 31359UUN3 | September 2028 |
| SA | 1 | 24,261,000 | SEG(TAC)/SCH | (3) | INV | 31359UUB9 | September 2028 | | | | | | | | |

- (1) The SY Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 hereto for a description of the RCR Class.
- (2) 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.
- (3) These Classes will bear interest based on “LIBOR” 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.
- (4) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (5) This Class will be a Principal Only Class and will bear no interest.
- (6) This Class will bear interest based on the “7-Year Treasury Index,” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

The Certificates will be offered by PaineWebber Incorporated (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, subject to approval of certain legal matters by counsel. It is expected that the Group 1 Classes, Group 2 Classes and Group 3 Classes and the RCR Certificates will be available through the book-entry system of the Federal Reserve Banks and that the Group 4 Classes will be available through the book-entry facilities of The Depository Trust Company on or about August 28, 1998 (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 PaineWebber Incorporated, New York, New York, on or about the Settlement Date.

PaineWebber Incorporated

The date of this Prospectus Supplement is July 20, 1998.

(Cover continued from previous page)

Certain of the REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) as provided herein. Each RCR Certificate issued in such an exchange will represent a beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related REMIC Certificates. Certain characteristics of the RCR Certificates are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term “Certificates” includes REMIC Certificates and RCR Certificates and the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 hereto.

The yields to investors in the Group 1 and Group 4 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS and the Ginnie Mae Certificates, respectively, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 2 and Group 3 Classes will be sensitive to, among other things, the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting the Underlying REMIC Certificates. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in 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 (including any Principal Only Class), 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. See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

See “Certain Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors—Additional Yield and Prepayment Considerations” and “Yield Tables” 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 “Certain Risk Factors—Suitability and Reinvestment Considerations” 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, the Prospectus Supplements for the Underlying REMIC Trusts (the “Underlying REMIC Disclosure Documents”) or the MBS Prospectus (each as defined below). Any representation to the contrary is a criminal offense.

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.

Investors should purchase the Certificates only if they have read and understood this Prospectus Supplement and the following documents (collectively, the “Disclosure Documents”):

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated November 12, 1997 (the “REMIC Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated August 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1998 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying REMIC Disclosure Documents.

The Information Statement is incorporated herein by reference and, together with the other Disclosure Documents, 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, other than the Underlying REMIC Disclosure Documents, may also be obtained from PaineWebber Incorporated by writing or calling its Prospectus Department at 1000 Harbor Boulevard, Weehawken, New Jersey 07087 (telephone 201-902-6858).

TABLE OF CONTENTS

| | <u>Page</u> | | <u>Page</u> |
|----------------------------------------------|-------------|-------------------------------------------|-------------|
| Reference Sheet | S- 4 | <i>Group 1 Cash Flow Distribution</i> | |
| Additional Risk Factors | S- 8 | <i>Amount</i> | S-18 |
| Additional Yield and Prepayment | | <i>Group 2 Principal Distribution</i> | |
| Considerations | S- 8 | <i>Amount</i> | S-20 |
| Description of the Certificates | S- 8 | <i>Group 3 Principal Distribution</i> | |
| General | S- 9 | <i>Amount</i> | S-20 |
| <i>Structure</i> | S- 9 | <i>Group 4 Principal Distribution</i> | |
| <i>Fannie Mae Guaranty</i> | S- 9 | <i>Amount</i> | S-20 |
| <i>Characteristics of Certificates</i> | S- 9 | Structuring Assumptions | S-20 |
| <i>Authorized Denominations</i> | S-10 | <i>Pricing Assumptions</i> | S-20 |
| <i>Distribution Dates</i> | S-10 | <i>Prepayment Assumptions</i> | S-20 |
| <i>Record Date</i> | S-10 | <i>Structuring Ranges and Rates</i> | S-21 |
| <i>REMIC Trust Factors</i> | S-10 | <i>Initial Effective Ranges</i> | S-21 |
| <i>Optional Termination</i> | S-10 | Yield Tables | S-22 |
| <i>Voting the Underlying REMIC</i> | | <i>General</i> | S-22 |
| <i>Certificates</i> | S-10 | <i>The Inverse Floating Rate Classes</i> | |
| Combination and Recombination | S-10 | <i>and the SY Class</i> | S-22 |
| <i>General</i> | S-10 | <i>The Principal Only Class</i> | S-24 |
| <i>Procedures</i> | S-11 | Weighted Average Lives of the | |
| <i>Additional Considerations</i> | S-11 | Certificates | S-25 |
| Book-Entry Procedures | S-11 | Decrement Tables | S-26 |
| <i>General</i> | S-11 | Characteristics of the R | |
| <i>Method of Distribution</i> | S-12 | and RL Classes | S-29 |
| The Trust MBS | S-12 | Certain Additional Federal Income | |
| The Ginnie Mae Certificates | S-13 | Tax Consequences | S-29 |
| The Underlying REMIC Certificates ... | S-13 | REMIC Elections and Special Tax | |
| Final Data Statement | S-14 | Attributes | S-29 |
| Distributions of Interest | S-14 | Taxation of Beneficial Owners of | |
| <i>Categories of Classes</i> | S-14 | Regular Certificates | S-30 |
| <i>General</i> | S-14 | Taxation of Beneficial Owners of | |
| <i>Interest Accrual Periods</i> | S-15 | Residual Certificates | S-30 |
| <i>Accrual Classes</i> | S-15 | Taxation of Beneficial Owners of RCR | |
| <i>Notional Classes</i> | S-15 | Certificates | S-30 |
| <i>Floating Rate and Inverse Floating</i> | | <i>General</i> | S-30 |
| <i>Rate Classes</i> | S-15 | <i>Combination RCR Class</i> | S-30 |
| Calculation of LIBOR | S-15 | <i>Exchanges</i> | S-30 |
| Calculation of 7-Year Treasury Index .. | S-16 | Plan of Distribution | S-31 |
| Distributions of Principal | S-16 | <i>General</i> | S-31 |
| <i>Categories of Classes</i> | S-16 | <i>Increase in Certificates</i> | S-31 |
| <i>Principal Distribution Amount</i> | S-17 | Legal Matters | S-31 |
| <i>Group 1 Principal Distribution</i> | | Exhibit A | A-1 |
| <i>Amount</i> | S-17 | Schedule 1 | A-2 |
| <i>Z Accrual Amount</i> | S-17 | Principal Balance Schedules | B-1 |
| <i>ZA Accrual Amount</i> | S-17 | | |

REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein in their entirety.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Ginnie Mae Certificates (as of August 1, 1998)

| | Group | Approximate Principal Balance | Original Term to Maturity (in months) | Approximate Weighted Average Remaining Term to Maturity or WARM (in months) | Approximate Calculated Loan Age or WALA (in months) | Approximate Weighted Average Coupon |
|-------------------------|-------|-------------------------------|---------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|
| Trust MBS | 1 | \$ 70,000,002 | 360 | 360 | 0 | 7.00% |
| | | 186,666,666 | 360 | 358 | 1 | 7.00% |
| | | 186,666,666 | 360 | 356 | 2 | 7.00% |
| | | 163,333,333 | 360 | 355 | 3 | 7.00% |
| | | 560,000,000 | 360 | 358 | 1 | 7.00% |
| Ginnie Mae Certificates | 4 | 54,755,717 | 360 | 357 | 3 | 7.25% |
| | | 54,755,716 | 360 | 357 | 2 | 7.25% |

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the related Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Certificates—Structuring Assumptions—*Pricing Assumptions*” herein.

Characteristics of the Underlying REMIC Certificates

The table contained in Exhibit A hereto sets forth information with respect to the Underlying REMIC Certificates, including certain information regarding the underlying Mortgage Loans. Certain additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

See “Description of the Certificates—The Underlying REMIC Certificates” herein.

Combination and Recombination

Holders of certain REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Certificates for a proportionate interest in the related RCR Certificates as reflected on Schedule 1 hereto. The Holders of RCR Certificates will be entitled to receive distributions of principal and interest from the related REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth the available combination of the REMIC Certificates and the related RCR Certificates.

Interest Rates

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover.

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified below, and will bear interest during each Interest

Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates 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 (1)</u> |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------------------|
| F | 6.17500% | 8.50000% | 0.55% | LIBOR + 55 basis points |
| S | 7.55625% | 25.83750% | 0.00% | $25.83750\% - (3.25 \times \text{LIBOR})$ |
| FP | 5.92500% | 8.00000% | 0.30% | LIBOR + 30 basis points |
| SP | 2.07500% | 7.70000% | 0.00% | $7.7\% - \text{LIBOR}$ |
| FA | 6.02500% | 8.50000% | 0.40% | LIBOR + 40 basis points |
| SA | 8.04375% | 26.32500% | 0.00% | $26.325\% - (3.25 \times \text{LIBOR})$ |
| SB | 8.04375% | 26.32500% | 0.00% | $26.325\% - (3.25 \times \text{LIBOR})$ |
| SG(2) | 17.84000% | 40.00000% | 0.00% | $40\% - (4 \times 7\text{-Year Treasury Index})$ |
| SH(2) | 2.37971% | 6.94836% | 0.00% | $6.94836\% - (0.8032786 \times \text{LIBOR})$ |
| SY(2) | 17.84000% | 40.00000% | 0.00% | $40\% - (4 \times 7\text{-Year Treasury Index})$ |

(1) LIBOR will be established on the basis of the “BBA Method”, in the case of the F, S, FP, SP, FA, SA and SB Classes, and on the basis of the “LIBO Method,” in the case of the SH Class. See “Description of the Certificates—Calculation of LIBOR” herein.

(2) The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these Classes will be calculated on the basis of the applicable formulas on the Index Determination Date occurring on August 21, 1998.

See “Description of the Certificates—Distributions of Interest—*Floating Rate and Inverse Floating Rate Classes*” herein.

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Notional Classes

The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding balances specified below immediately prior to the related Distribution Date:

Classes

| | |
|----------|------------------|
| SP | 100% of FP Class |
| SG | 100% of G Class |
| SH | 100% of H Class |

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Inverse Floating Rate Classes and the SY Class*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

Z Accrual Amount

To the Segment Group I, to its Targeted Balance, and thereafter to the Z Class.

ZA Accrual Amount

To the Segment Group IV, to its Targeted Balance, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

1. To the BC Class, to its Targeted Balance.
2. (a) 35.7142857602% of the remaining amount in the following order of priority:
 - first*, to the Segment Group I, to its Targeted Balance;
 - second*, to the Z Class, to zero; and
 - third*, to the Segment Group I, to zero, and
- (b) 64.2857142398% of such remaining amount in the following order of priority:
 - first*, to the Segment Group II, to its Planned Balance;
 - second*, to the FP, CB and CD Classes, pro rata to their Planned Balances;
 - third*, to the CA Class, to its Scheduled Balance;
 - fourth*, to the Segment Group III, to zero;
 - fifth*, to the CA Class, to zero;
 - sixth*, to the Segment Group II, to zero; and
 - seventh*, to the FP, CB and CD Classes, pro rata, to zero.

3. To the BC Class, to zero.

For a description of the related Segment Groups, see “Description of the Certificates—Distributions of Principal” herein.

Group 2 Principal Distribution Amount

To the G Class, to zero.

Group 3 Principal Distribution Amount

To the H Class, to zero.

Group 4 Principal Distribution Amount

To the D, J and K Classes, in that order, to zero.

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Weighted Average Lives (years) *

| | | PSA Prepayment Assumption | | | | | | |
|------------------------|-------|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Group 1 Classes</u> | | <u>0%</u> | <u>65%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> | |
| BC | ..... | 17.0 | 9.5 | 9.5 | 9.8 | 8.9 | 5.2 | |
| | | PSA Prepayment Assumption | | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>174%</u> | <u>176%</u> | <u>250%</u> | <u>500%</u> | |
| A | ..... | 24.5 | 9.9 | 4.0 | 4.0 | 3.3 | 1.9 | |
| | | PSA Prepayment Assumption | | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> | | |
| F and S | ..... | 28.8 | 23.8 | 7.8 | 2.0 | 1.0 | | |
| Z | ..... | 29.6 | 27.7 | 25.9 | 0.7 | 0.3 | | |
| FP, SP, CB and CD | ..... | 26.1 | 3.9 | 3.9 | 3.9 | 2.6 | | |
| FA | ..... | 23.6 | 16.1 | 5.0 | 2.7 | 1.4 | | |
| ZA | ..... | 29.5 | 27.2 | 25.9 | 0.8 | 0.3 | | |
| | | PSA Prepayment Assumption | | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>125%</u> | <u>174%</u> | <u>175%</u> | <u>250%</u> | <u>500%</u> |
| CA | | 27.2 | 8.6 | 3.5 | 3.5 | 3.5 | 3.5 | 2.1 |
| | | PSA Prepayment Assumption | | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>150%</u> | <u>174%</u> | <u>190%</u> | <u>250%</u> | <u>500%</u> |
| SA | | 20.1 | 11.3 | 3.8 | 3.8 | 3.8 | 2.9 | 1.5 |
| SB | | 28.4 | 22.8 | 14.5 | 6.8 | 8.6 | 2.3 | 1.1 |
| | | PSA Prepayment Assumption | | | | | | |
| <u>Group 2 Classes</u> | | <u>0%</u> | <u>100%</u> | <u>280%</u> | <u>350%</u> | <u>500%</u> | | |
| G, SG and SY | ..... | 18.5 | 10.7 | 5.6 | 4.6 | 3.2 | | |
| | | PSA Prepayment Assumption | | | | | | |
| <u>Group 3 Classes</u> | | <u>0%</u> | <u>100%</u> | <u>200%</u> | <u>350%</u> | <u>500%</u> | | |
| H and SH | ..... | 16.9 | 6.5 | 6.0 | 5.3 | 3.6 | | |
| | | PSA Prepayment Assumption | | | | | | |
| <u>Group 4 Classes</u> | | <u>0%</u> | <u>100%</u> | <u>150%</u> | <u>300%</u> | <u>500%</u> | | |
| D | ..... | 17.0 | 6.9 | 5.2 | 3.2 | 2.2 | | |
| J | ..... | 26.7 | 16.9 | 13.1 | 7.5 | 4.8 | | |
| K | ..... | 28.8 | 23.9 | 20.5 | 12.9 | 8.1 | | |

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1 and Group 4 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS and the Ginnie Mae Certificates, respectively, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS or Ginnie Mae Certificates will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1 and Group 4 Classes will be related to the rate of amortization of the related Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on such Classes is likely to differ from the rate anticipated by an investor, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

The rate of distributions of principal of the Group 2 and Group 3 Classes will be directly related to the rate of distributions of principal of the related Underlying REMIC Certificates, which in turn will be sensitive to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting such Underlying REMIC Certificates. As described in the related Underlying REMIC Disclosure Documents, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, one of the Underlying REMIC Certificates has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and may receive no distributions of principal for an extended period). Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificate otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying the Trust MBS, the Underlying REMIC Certificates or the Ginnie Mae Certificates, as applicable, will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or that such Mortgage Loans will prepay at the same rate. 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 effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or about the 20th or 25th day, as applicable, 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 values of the Delay Classes will be lower than would have been the case if there were no such delay.

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 remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of

the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document 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 August 1, 1998 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “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 REMIC Certificates (other than the R and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The 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 Lower Tier REMIC will consist of the Trust MBS, the Underlying REMIC Certificates (which evidence beneficial ownership interests in the related Underlying REMIC Trusts) and the Ginnie Mae Certificates.

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. 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 Trust 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, “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

Characteristics of Certificates. The Certificates of the Group 1 Classes, Group 2 Classes, Group 3 Classes and RCR Certificates will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks (such Certificates, the “Fed Book-Entry Certificates”). 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.”

The Group 4 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

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, Certificate 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 or RL Certificates will be transferable at the corporate trust office of the Transfer Agent, or at the office 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 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 and RL Classes of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Authorized Denominations. The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Classes will be issued as single Certificates and will not have principal balances.

Distribution Dates. Distributions on the Group 1, Group 2 and Group 3 Classes 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) and distributions on the Group 4 Classes will be made on the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on such 20th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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 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 Lower Tier REMIC or the Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

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

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Federal Reserve Banks, all or a portion of the G and SG Classes of REMIC Certificates may be exchanged for a proportionate interest in the related RCR Certificates in accordance with the available combination reflected on Schedule 1 hereto. Similarly, all or a portion of the RCR Certificates may be exchanged in accordance with the available combination reflected on Schedule 1, for the related REMIC Certificates. This process may occur repeatedly.

The RCR Certificates issued in an exchange will represent a beneficial ownership interest in, and will be entitled to receive a proportionate share of the distributions on, the related REMIC Certificates, and the Holders of RCR Certificates will be treated as the beneficial owners of a proportionate interest in the related REMIC Certificates.

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

Procedures. A Holder proposing to effect an exchange must notify Fannie Mae's Capital Markets Department through a dealer who is a member of Fannie Mae's "REMIC Dealer Group." Such notice must be given in writing or by telefax not later than two business days before the proposed exchange date (which date, subject to Fannie Mae's approval, can be any business day other than the first or last business day of the month). The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. Promptly after the receipt of a Holder's notice, Fannie Mae will telephone the dealer to provide instructions for delivering the Certificates and the exchange fee to Fannie Mae by wire transfer. A Holder's notice becomes irrevocable on the second business day before the proposed exchange date.

A fee will be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be submitted for exchange, provided that the fee payable in connection with each exchange will in no event be less than \$2,000.

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

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form such RCR Certificates.

At any given time, a Holder's ability to exchange REMIC Certificates for RCR Certificates or to exchange RCR Certificates for REMIC Certificates will be limited by a number of factors. A Holder must, at the time of the proposed exchange, own Certificates of the Class or of the related Classes in the proportions necessary to effect a desired exchange. A Holder that does not own Certificates of the related Classes in the necessary proportions may not be able to obtain the necessary REMIC Certificates or RCR Certificates, as applicable. The Holder of needed Certificates may refuse or be unable to sell at a reasonable price or any price, or certain Certificates may have been purchased and placed into other financial structures. In addition, principal distributions will, over time, diminish the amounts available for exchange. Only the combination listed on Schedule 1 is permitted.

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of a Fed Book-Entry Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate.

Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not also the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

No person acquiring a beneficial ownership interest in the DTC Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in the DTC Certificates will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such interest will be recorded on the records of the Depository (or of a Depository Participant that acts as an agent for the financial intermediary if such intermediary is not a Depository Participant). Accordingly, an investor will not be recognized by the Trustee or the Depository as a Certificateholder and must rely on the foregoing arrangements to evidence its interest in the DTC Certificates. Beneficial ownership of an investor’s interest in the DTC Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of Depository Participants. In general, beneficial ownership of an investor’s interest in the DTC Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

Method of Distribution. Fannie Mae’s fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

Each distribution on the DTC Certificates will be distributed by the Paying Agent to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures, which currently provide for distributions in same-day funds settled through the New York Clearing House. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

The Trust MBS

The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties and having original maturities of up to 30 years. See “The Mortgage Pools” and “Yield

Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of August 1, 1998 (the “Issue Date”) are expected to be as follows:

Trust MBS

| | |
|------------------------------------------|-----------------|
| Aggregate Unpaid Principal Balance | \$1,166,666,667 |
| MBS Pass-Through Rate | 6.50% |

Related Mortgage Loans

| | |
|---------------------------------------------|--------------------------|
| Range of WACs (per annum percentages) | 6.75% to 9.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM | 357 months |
| Approximate Weighted Average CAGE | 1 month |

The Ginnie Mae Certificates

The Ginnie Mae Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the REMIC Prospectus. All of the Ginnie Mae Certificates are Ginnie Mae II Certificates. See “Ginnie Mae and the Ginnie Mae Programs” in the REMIC Prospectus. The characteristics of the Ginnie Mae Certificates and the Mortgage Loans as of the Issue Date are expected to be as follows:

Ginnie Mae Certificates

| | |
|------------------------------------------|---------------|
| Aggregate Unpaid Principal Balance | \$109,511,433 |
| Ginnie Mae Pass-Through Rate | 6.50% |

Mortgage Loans

| | |
|-----------------------------------------|--------------------------|
| Range of WACs | 7.00% to 8.00% |
| Range of WARMs | 241 months to 360 months |
| Approximate Weighted Average WARM | 357 months |
| Approximate Weighted Average WALA | 3 months |

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts, the assets of which evidence beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

The table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, including the numerical designation of the related trust, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Lower Tier REMIC as of the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

To request further information regarding the Underlying REMIC Certificates, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the dates the Underlying REMIC Disclosure Documents were prepared, including, but not limited to, changes in prepayment

speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such documents.

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balances of the Underlying REMIC Certificates as of the Issue Date and (a) with respect to each Ginnie Mae Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying such Ginnie Mae Certificate as of the Issue Date and (b) with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS, along with the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust 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> |
|----------------------------|-----------------------------|
| Group 1 Classes | |
| Fixed Rate | BC, A, Z, CB, CD, CA and ZA |
| Accrual | Z and ZA |
| Floating Rate | F, FP and FA |
| Inverse Floating Rate | S, SP, SA and SB |
| Interest Only | SP |
| Group 2 Classes | |
| Inverse Floating Rate | SG |
| Interest Only | SG |
| Principal Only | G |
| RCR** | SY |
| Group 3 Classes | |
| Fixed Rate | H |
| Inverse Floating Rate | SH |
| Interest Only | SH |
| Group 4 Classes | |
| Fixed Rate | D, J and K |
| No Payment Residual | R and RL |

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

** See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 for a further description of the RCR Class.

General. The interest-bearing Certificates will bear interest at the applicable 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 the Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of the 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.

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

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

| <u>Classes</u> | <u>Interest Accrual Periods</u> |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|
| All Fixed Rate Classes (collectively, the “Delay Classes”) | Calendar month preceding the month in which the Distribution Date occurs |
| All Floating Rate and Inverse Floating Rate Classes and the SY Class | One month period ending on the day preceding the Distribution Date |

Solely for purposes of facilitating the trading of the Principal Only Class, such Class will be treated as a Delay Class.

See “Additional Risk Factors—Additional Yield and Prepayment Considerations” herein.

Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such respective Classes remain outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates set forth on the cover or as described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional Classes will be calculated as specified herein under “Reference Sheet—Notional Classes.”

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 any distributions of principal. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to 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 balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. The Floating Rate and Inverse Floating Rate Classes will bear interest during each Interest Accrual Period, subject to applicable maximum and minimum interest rates, at rates determined as described herein under “Reference Sheet—Interest Rates.”

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

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the F, S, FP, SP, FA, SA, SB and SH Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period. LIBOR will be established on the basis of the “BBA

Method,” in the case of the F, S, FP, SP, FA, SA and SB Classes, and on the basis of the “LIBO Method,” in the case of the SH Class, as described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.” With respect to the “BBA Method,” Interest Settlement Rates currently are based on rates quoted by sixteen BBA designated banks and are calculated by eliminating the four highest rates and the four lowest rates and averaging the eight remaining rates.

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificate in the case of the SH Class, and will be equal to 5.625% in the case of the F, S, FP, SP, FA, SA and SB Classes.

Calculation of 7-Year Treasury Index

On each Index Determination Date, until the notional principal balance and principal balance of the SG and SY Classes, respectively, have been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of seven years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

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> |
|------------------------------------|------------------------|
| Group 1 Classes | |
| PAC** | FP, CB and CD |
| Scheduled** | CA |
| TAC** | BC |
| Support | Z |
| Segment (PAC)†/Support | ZA |
| Segment (TAC)†/Scheduled** | SA |
| Segment (TAC)†/TAC** | A |
| Segment (TAC)†/Support | F, S, FA and SB |
| Accretion Directed | A, F, S, FA, SA and SB |
| Notional | SP |
| Group 2 Classes | |
| Structured Collateral/Pass-Through | G |
| Notional | SG |
| RCR*** | SY |
| Group 3 Class | |
| Structured Collateral/Pass-Through | H |
| Notional | SH |
| Group 4 Classes | |
| Sequential Pay | D, J and K |
| No Payment Residual | R and RL |

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

** The Principal Balance Schedules are set forth herein beginning on page B-1.

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

† A Segment Class (“SEG”) is a Class that, in whole or in part, is combined with one or more other Classes (or portions thereof) to form a “Segment Group” or an “Aggregate Group” for purposes of allocating certain principal distribution amounts. The parenthetical designation following the “SEG” designation (e.g., “PAC,” “TAC” or “SUP”) relates to the Principal Type associated with the “Segment Group” or “Aggregate Group,” as applicable.

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal to be made on the Trust MBS in the month of such Distribution Date (the “Group 1 Cash Flow Distribution Amount”) and any interest accrued and added to the principal balances of the Z and ZA Classes (the “Z Accrual Amount” and “ZA Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), (ii) the distribution of principal concurrently made on the Class 1992-45-S REMIC Certificate (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1993-139-SN REMIC Certificate (the “Group 3 Principal Distribution Amount”) and (iv) the aggregate amount distributable as principal of the Ginnie Mae Certificates in the month of such Distribution Date calculated as described in the immediately following paragraph (the “Group 4 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

On or about the eighth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the Ginnie Mae Certificates during such month on the basis of published Ginnie Mae factors for such month. For any Ginnie Mae Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such Ginnie Mae Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such Ginnie Mae Certificate at the origination of such Ginnie Mae Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a Ginnie Mae Certificate bears an interest rate of 8.00% per annum. All such amounts, whether reported in Ginnie Mae factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates of the Group 4 Classes on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the Ginnie Mae Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, the Z Accrual Amount will be distributed as principal of the Segment Group I (as described below), until the Segment I Balance (as described below) is reduced to its Targeted Balance for such Distribution Date, and thereafter will be distributed as principal of the Z Class.

) Accretion
Directed/
TAC
Group
and
Accrual
Class

ZA Accrual Amount

On each Distribution Date, the ZA Accrual Amount will be distributed as principal of the Segment Group IV (as described below), until the Segment IV Balance (as described below) is reduced to its Targeted Balance for such Distribution Date, and thereafter will be distributed as principal of the ZA Class.

) Accretion
Directed/
TAC
Group
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

(i) to the BC Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date; } TAC Class

(ii) (a) 35.7142857602% of the remaining amount in the following order of priority:

first, to the Segment Group I, until the Segment I Balance is reduced to its Targeted Balance for such Distribution Date; } TAC Group

second, to the Z Class, until the principal balance thereof is reduced to zero; and } Support Class

third, to the Segment Group I, without regard to its Targeted Balance and until the Segment I Balance is reduced to zero, and } TAC Group

(b) 64.2857142398% of such remaining amount in the following order of priority:

first, to the Segment Group II (as described below), until the Segment II Balance (as described below) is reduced to its Planned Balance for such Distribution Date; } PAC Group

second, concurrently, to the FP, CB and CD Classes, pro rata (or 22.4858829208%, 20.1129249313% and 57.4011921479%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC Classes

third, to the CA Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date; } Scheduled Class

fourth, to the Segment Group III (as described below) until the Segment III Balance (as described below) is reduced to zero; } Support Segment

fifth, to the CA Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero; } Scheduled Class

sixth, to the Segment Group II, without regard to its Planned Balance and until the Segment II Balance is reduced to zero; and } PAC Group

seventh, concurrently, to the FP, CB and CD Classes, pro rata, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and } PAC Classes

(iii) to the BC Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero. } TAC Class

The “Segment Group I” consists of the A Class and the Aggregate Group I (as described below), and any distribution of principal of the Segment Group I will be applied in the following order of priority:

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

second, to the Aggregate Group I, until the Aggregate I Balance (as described below) is reduced to its Targeted Balance for such Distribution Date;

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

fourth, to the Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero; and

fifth, to the A Class, without regard to its Targeted Balances and until the principal balance thereof is reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$161,666,666 minus the sum of all amounts previously applied thereto as specified above.

The “Aggregate Group I” consists of the F and S Classes, and any distribution of principal of the Aggregate Group I will be made, concurrently, to the F and S Classes, pro rata (or 76.4705874695% and 23.5294125305%, respectively), until the principal balances thereof are reduced to zero.

The “Aggregate Group II Balance” for any Distribution Date is equal to \$350,000,000 minus the sum of all amounts previously applied thereto as specified above. The “Segment Group II” and “Segment Group III” each consists of the Segment Group IV and the ZA Class, and any distribution of principal of the Segment Group II or Segment Group III will be made as follows:

first, to the Segment Group IV, until the Segment IV Balance is reduced to its Targeted Balance for such Distribution Date;

second, to the ZA Class, until the principal balance thereof is reduced to zero; and

third, to the Segment Group IV without regard to its Targeted Balance and until the Segment IV Balance is reduced to zero.

The “Segment II Balance” for any Distribution Date is equal to \$29,530,500 minus the sum of all amounts previously applied thereto as specified above.

The “Segment III Balance” for any Distribution Date is equal to \$158,817,000 minus the sum of all amounts previously applied thereto as specified above.

The “Segment Group IV” consists of the FA, SA and SB Classes, and any distribution of principal of the Segment Group IV will be applied as follows:

(a) 76.4705880355% of such amount to the FA Class, until the principal balance thereof is reduced to zero, and

(b) 23.5294119645% of such amount in the following order of priority:

first, to the SA Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;

second, to the SB Class, until the principal balance thereof is reduced to zero; and

third, to the SA Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero.

The “Segment IV Balance” for any Distribution Date is equal to \$176,647,500 minus the sum of all amounts previously applied thereto as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the G Class, until the principal balance thereof is reduced to zero. } Structured Collateral/Pass-Through Class

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the H Class, until the principal balance thereof is reduced to zero. } Structured Collateral/Pass-Through Class

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed sequentially, as principal of the D, J and K Classes, in that order, until the respective principal balances thereof are reduced to zero. } Sequential Pay Classes

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the actual characteristics of each Pool underlying the Underlying REMIC Certificates, the priority sequences affecting the principal distributions of the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and Ginnie Mae Certificates have the original terms to maturity, remaining terms to maturity or WARMS, CAGEs or WALAs and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Ginnie Mae Certificates”;
- all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates, are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is August 28, 1998.

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

Structuring Ranges and Rates. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Structuring Ranges or at the applicable rates set forth below.

| <u>Principal Balance Schedule References</u> | <u>Related Classes and Groups (1)</u> | <u>Structuring Ranges and Rates</u> |
|--------------------------------------------------|---------------------------------------|-------------------------------------|
| Targeted Balance | BC | 65% |
| Targeted Balance | Segment Group I | 176% |
| Planned Balances | FP, CB, CD and Segment Group II | Between 100% and 250% |
| Scheduled Balance | CA | Between 125% and 175% |
| Scheduled Balance | SA | Between 150% and 190% |
| Targeted Balance | Segment Group IV | 174% |
| Targeted Balances | A and Aggregate Group I | (2) |

(1) The Structuring Range and Rates for the Segment and Aggregate Groups are associated with the related Segment and Aggregate Balances but not with the individual balances of the related Classes.

(2) The Targeted Balances relating to the specified Class and Group have not been structured to hold at any *constant* percentage of PSA.

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

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

| <u>Related Classes and Group</u> | <u>Initial Effective Ranges</u> |
|----------------------------------|---------------------------------|
| FP | Between 100% and 250% |
| CB | Between 100% and 250% |
| CD | Between 100% and 250% |
| CA | Between 125% and 245% |
| SA | Between 150% and 199% |
| Segment Group II | Between 100% and 770% |

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Class or Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Group to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes and Group will be supported in part

by the related Support and TAC Classes and Groups. When the related Support and TAC Classes and Groups are retired, any outstanding PAC or Scheduled Class or Group may no longer have an Effective Range and will be more sensitive to prepayments.

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered. *There can be no assurance that the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the applicable Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, 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 Inverse Floating Rate Classes and the SY Class. **The yields to investors in the Inverse Floating Rate Classes and the SY Class will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the applicable Index. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the SP, SG, SH and SY Classes would not fully recoup their initial investments.**

Changes in the applicable 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 and the SY Class for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” herein and for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| S | 100.000% |
| SP | 5.275% |
| SA | 95.750% |
| SB | 90.500% |
| SG | 47.500% |
| SH | 8.250% |
| SY | 128.250% |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> |
| 3.625% | 14.4% | 14.4% | 14.4% | 14.2% | 13.9% |
| 5.625% | 7.7% | 7.7% | 7.7% | 7.7% | 7.7% |
| 7.625% | 1.1% | 1.1% | 1.1% | 1.3% | 1.6% |
| 7.950% | 0.0% | 0.0% | 0.1% | 0.3% | 0.6% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> |
| 3.625% | 88.0% | 77.4% | 77.4% | 77.4% | 64.3% |
| 5.625% | 42.7% | 22.8% | 22.8% | 22.8% | 0.7% |
| 7.700% | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>150%</u> | <u>174%</u> | <u>190%</u> | <u>250%</u> | <u>500%</u> |
| 3.625% | 15.8% | 15.9% | 16.6% | 16.6% | 16.6% | 16.9% | 18.1% |
| 5.625% | 8.8% | 8.9% | 9.7% | 9.7% | 9.7% | 10.0% | 11.4% |
| 7.625% | 1.9% | 2.0% | 2.9% | 2.9% | 2.9% | 3.3% | 4.8% |
| 8.100% | 0.3% | 0.4% | 1.3% | 1.3% | 1.3% | 1.7% | 3.3% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>150%</u> | <u>174%</u> | <u>190%</u> | <u>250%</u> | <u>500%</u> |
| 3.625% | 16.6% | 16.6% | 16.8% | 17.7% | 17.6% | 20.3% | 25.2% |
| 5.625% | 9.2% | 9.2% | 9.5% | 10.4% | 10.3% | 13.2% | 18.2% |
| 7.625% | 2.1% | 2.1% | 2.4% | 3.3% | 3.0% | 6.2% | 11.5% |
| 8.100% | 0.4% | 0.5% | 0.7% | 1.6% | 1.3% | 4.6% | 9.9% |

**Sensitivity of the SG Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

| <u>7-Year Treasury Index</u> | <u>PSA Prepayment Assumption</u> | | | | |
|------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>280%</u> | <u>350%</u> | <u>500%</u> |
| 3.54% | 59.3% | 57.4% | 45.9% | 40.4% | 27.7% |
| 5.54% | 39.1% | 36.7% | 24.9% | 19.6% | 7.5% |
| 7.54% | 18.7% | 16.0% | 4.1% | (0.9)% | (12.2)% |
| 9.54% | (7.1)% | (10.0)% | (21.1)% | (25.6)% | (35.8)% |
| 10.00% | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | |
|---------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>200%</u> | <u>350%</u> | <u>500%</u> |
| 3.6875% | 51.8% | 48.8% | 47.6% | 45.6% | 34.4% |
| 5.6875% | 27.8% | 22.3% | 20.4% | 17.2% | 2.0% |
| 7.6875% | (1.8)% | (12.8)% | (15.6)% | (21.5)% | (43.2)% |
| 8.6500% | * | * | * | * | * |

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

**Sensitivity of the SY Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

| <u>7-Year Treasury Index</u> | <u>PSA Prepayment Assumption</u> | | | | |
|------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>280%</u> | <u>350%</u> | <u>500%</u> |
| 3.54% | 20.2% | 19.7% | 17.3% | 16.3% | 13.9% |
| 5.54% | 13.4% | 12.9% | 10.7% | 9.7% | 7.4% |
| 7.54% | 6.7% | 6.2% | 4.1% | 3.1% | 1.0% |
| 9.54% | (0.2)% | (0.6)% | (2.4)% | (3.3)% | (5.3)% |
| 10.00% | (1.7)% | (2.1)% | (3.9)% | (4.8)% | (6.8)% |

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

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

| <u>Class</u> | <u>Price</u> |
|--------------|--------------|
| G | 80.25% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>280%</u> | <u>350%</u> | <u>500%</u> |
| G | 1.7% | 2.1% | 4.2% | 5.2% | 7.5% |

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the 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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 1 and Group 4 Classes and, in the case of the Group 2 and Group 3 Classes, the priority sequences of principal distributions of the Underlying REMIC Certificates. The weighted average lives of certain Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the related Underlying REMIC Disclosure Documents.

The effect of the foregoing factors may differ as to 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 rates 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 the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

| <u>Mortgage Loans Relating to Trust Assets Specified Below</u> | <u>Original Terms to Maturity</u> | <u>Remaining Terms to Maturity</u> | <u>Interest Rates</u> | <u>Related Groups</u> |
|------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|---------------------------|---------------------------|
| Group 1 MBS | 360 months | 360 months | 9.00% | Group 1 |
| 1992-45 | 360 months | 284 months | 10.50% | Group 2 |
| 1993-139 | 360 months | 300 months | 9.50% | Group 3 |
| Ginnie Mae Certificates | 360 months | 360 months | 8.00% | Group 4 |

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or WALAs 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 could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs or WALAs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs or WALAs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

| <u>Date</u> | <u>BC Class</u> | | | | | | <u>A Class</u> | | | | | | <u>F and S Classes</u> | | | | |
|-----------------------------------------|--------------------------------------|------------|-------------|-------------|-------------|-------------|--------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------------------|-------------|-------------|-------------|-------------|
| | <u>PSA Prepayment Assumption</u> | | | | | | <u>PSA Prepayment Assumption</u> | | | | | | <u>PSA Prepayment Assumption</u> | | | | |
| | <u>0%</u> | <u>65%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> | <u>0%</u> | <u>100%</u> | <u>174%</u> | <u>176%</u> | <u>250%</u> | <u>500%</u> | <u>0%</u> | <u>100%</u> | <u>174%</u> | <u>250%</u> | <u>500%</u> |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 1999..... | 100 | 100 | 100 | 100 | 100 | 100 | 98 | 91 | 89 | 89 | 89 | 89 | 100 | 100 | 96 | 96 | 44 |
| August 2000..... | 99 | 95 | 95 | 95 | 95 | 95 | 97 | 86 | 76 | 76 | 76 | 49 | 100 | 100 | 87 | 52 | 0 |
| August 2001..... | 97 | 88 | 88 | 88 | 88 | 84 | 97 | 78 | 60 | 60 | 59 | 0 | 100 | 100 | 76 | 0 | 0 |
| August 2002..... | 96 | 81 | 81 | 81 | 81 | 58 | 97 | 70 | 45 | 45 | 35 | 0 | 100 | 100 | 67 | 0 | 0 |
| August 2003..... | 94 | 75 | 75 | 75 | 75 | 40 | 96 | 64 | 33 | 33 | 17 | 0 | 100 | 100 | 61 | 0 | 0 |
| August 2004..... | 92 | 68 | 68 | 68 | 68 | 28 | 96 | 58 | 23 | 23 | 3 | 0 | 100 | 100 | 56 | 0 | 0 |
| August 2005..... | 91 | 62 | 62 | 62 | 58 | 19 | 96 | 53 | 14 | 14 | 0 | 0 | 100 | 100 | 53 | 0 | 0 |
| August 2006..... | 88 | 56 | 56 | 56 | 49 | 13 | 95 | 48 | 7 | 7 | 0 | 0 | 100 | 100 | 51 | 0 | 0 |
| August 2007..... | 86 | 51 | 51 | 51 | 41 | 9 | 95 | 44 | 2 | 2 | 0 | 0 | 100 | 100 | 51 | 0 | 0 |
| August 2008..... | 84 | 45 | 45 | 45 | 34 | 6 | 94 | 41 | 0 | 0 | 0 | 0 | 100 | 100 | 39 | 0 | 0 |
| August 2009..... | 81 | 39 | 39 | 39 | 28 | 4 | 94 | 37 | 0 | 0 | 0 | 0 | 100 | 100 | 26 | 0 | 0 |
| August 2010..... | 78 | 34 | 34 | 34 | 23 | 3 | 93 | 35 | 0 | 0 | 0 | 0 | 100 | 100 | 18 | 0 | 0 |
| August 2011..... | 74 | 29 | 29 | 29 | 19 | 2 | 93 | 32 | 0 | 0 | 0 | 0 | 100 | 100 | 15 | 0 | 0 |
| August 2012..... | 71 | 24 | 24 | 24 | 16 | 1 | 92 | 31 | 0 | 0 | 0 | 0 | 100 | 100 | 12 | 0 | 0 |
| August 2013..... | 67 | 19 | 19 | 20 | 13 | 1 | 92 | 29 | 0 | 0 | 0 | 0 | 100 | 100 | 9 | 0 | 0 |
| August 2014..... | 62 | 14 | 14 | 16 | 11 | 1 | 91 | 28 | 0 | 0 | 0 | 0 | 100 | 100 | 6 | 0 | 0 |
| August 2015..... | 58 | 10 | 10 | 13 | 9 | * | 90 | 27 | 0 | 0 | 0 | 0 | 100 | 100 | 3 | 0 | 0 |
| August 2016..... | 52 | 5 | 5 | 10 | 7 | * | 89 | 26 | 0 | 0 | 0 | 0 | 100 | 100 | * | 0 | 0 |
| August 2017..... | 47 | 1 | 1 | 8 | 6 | * | 89 | 25 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| August 2018..... | 40 | 0 | 0 | 5 | 4 | * | 88 | 18 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| August 2019..... | 33 | 0 | 0 | 3 | 3 | * | 87 | 11 | 0 | 0 | 0 | 0 | 100 | 99 | 0 | 0 | 0 |
| August 2020..... | 26 | 0 | 0 | 2 | 3 | * | 86 | 5 | 0 | 0 | 0 | 0 | 100 | 88 | 0 | 0 | 0 |
| August 2021..... | 18 | 0 | 0 | * | 2 | * | 85 | * | 0 | 0 | 0 | 0 | 100 | 77 | 0 | 0 | 0 |
| August 2022..... | 9 | 0 | 0 | 0 | 2 | * | 84 | 0 | 0 | 0 | 0 | 0 | 100 | 48 | 0 | 0 | 0 |
| August 2023..... | 0 | 0 | 0 | 0 | 1 | * | 81 | 0 | 0 | 0 | 0 | 0 | 100 | 18 | 0 | 0 | 0 |
| August 2024..... | 0 | 0 | 0 | 0 | 1 | * | 59 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2025..... | 0 | 0 | 0 | 0 | 1 | * | 35 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2026..... | 0 | 0 | 0 | 0 | * | * | 9 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2027..... | 0 | 0 | 0 | 0 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 0 | 0 |
| August 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)**..... | 17.0 | 9.5 | 9.5 | 9.8 | 8.9 | 5.2 | 24.5 | 9.9 | 4.0 | 4.0 | 3.3 | 1.9 | 28.8 | 23.8 | 7.8 | 2.0 | 1.0 |

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

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

| Date | Z Class | | | | | FP, SP†, CB and CD Classes | | | | | CA Class | | | | | | |
|---------------------------------|---------------------------|------|------|------|------|----------------------------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 100% | 174% | 250% | 500% | 0% | 100% | 174% | 250% | 500% | 0% | 100% | 125% | 174% | 175% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 1999 | 107 | 107 | 107 | 10 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 93 | 93 | 93 | 93 | 93 |
| August 2000 | 114 | 114 | 114 | 0 | 0 | 100 | 95 | 95 | 95 | 95 | 100 | 100 | 77 | 77 | 77 | 77 | 77 |
| August 2001 | 121 | 121 | 121 | 0 | 0 | 100 | 69 | 69 | 69 | 0 | 100 | 100 | 56 | 56 | 56 | 56 | 0 |
| August 2002 | 130 | 130 | 130 | 0 | 0 | 100 | 45 | 45 | 45 | 0 | 100 | 100 | 38 | 38 | 38 | 38 | 0 |
| August 2003 | 138 | 138 | 138 | 0 | 0 | 100 | 24 | 24 | 24 | 0 | 100 | 100 | 23 | 23 | 23 | 23 | 0 |
| August 2004 | 148 | 148 | 148 | 0 | 0 | 100 | 5 | 5 | 5 | 0 | 100 | 100 | 11 | 11 | 11 | 9 | 0 |
| August 2005 | 157 | 157 | 157 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 81 | 0 | 0 | 0 | 0 | 0 |
| August 2006 | 168 | 168 | 168 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 58 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 179 | 179 | 179 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 38 | 0 | 0 | 0 | 0 | 0 |
| August 2008 | 191 | 191 | 191 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 21 | 0 | 0 | 0 | 0 | 0 |
| August 2009 | 204 | 204 | 204 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 7 | 0 | 0 | 0 | 0 | 0 |
| August 2010 | 218 | 218 | 218 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2011 | 232 | 232 | 232 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2012 | 248 | 248 | 248 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2013 | 264 | 264 | 264 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2014 | 282 | 282 | 282 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2015 | 301 | 301 | 301 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2016 | 321 | 321 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2017 | 343 | 343 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2018 | 366 | 366 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2019 | 390 | 390 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2020 | 416 | 416 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2021 | 444 | 444 | 321 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2022 | 474 | 474 | 254 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2023 | 506 | 506 | 194 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2024 | 539 | 474 | 142 | 0 | 0 | 59 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2025 | 576 | 339 | 97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2026 | 614 | 211 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2027 | 655 | 90 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 29.6 | 27.7 | 25.9 | 0.7 | 0.3 | 26.1 | 3.9 | 3.9 | 3.9 | 2.6 | 27.2 | 8.6 | 3.5 | 3.5 | 3.5 | 3.5 | 2.1 |

| Date | FA Class | | | | | SA Class | | | | | | | SB Class | | | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 100% | 174% | 250% | 500% | 0% | 100% | 150% | 174% | 190% | 250% | 500% | 0% | 100% | 150% | 174% | 190% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 1999 | 97 | 89 | 85 | 85 | 71 | 94 | 80 | 78 | 78 | 78 | 78 | 78 | 100 | 100 | 100 | 96 | 96 | 96 | 61 |
| August 2000 | 96 | 82 | 71 | 62 | 9 | 93 | 70 | 60 | 60 | 60 | 60 | 16 | 100 | 100 | 100 | 87 | 87 | 65 | 0 |
| August 2001 | 96 | 82 | 61 | 39 | 0 | 93 | 69 | 51 | 51 | 51 | 51 | 0 | 100 | 100 | 100 | 76 | 76 | 22 | 0 |
| August 2002 | 95 | 81 | 53 | 21 | 0 | 92 | 68 | 43 | 43 | 43 | 35 | 0 | 100 | 100 | 100 | 67 | 66 | 0 | 0 |
| August 2003 | 95 | 81 | 46 | 8 | 0 | 91 | 67 | 36 | 36 | 36 | 14 | 0 | 100 | 100 | 100 | 60 | 57 | 0 | 0 |
| August 2004 | 94 | 80 | 41 | 0 | 0 | 90 | 66 | 31 | 31 | 31 | 0 | 0 | 100 | 100 | 100 | 56 | 51 | 0 | 0 |
| August 2005 | 93 | 79 | 33 | 0 | 0 | 89 | 65 | 19 | 19 | 19 | 0 | 0 | 100 | 100 | 100 | 52 | 48 | 0 | 0 |
| August 2006 | 93 | 79 | 23 | 0 | 0 | 87 | 64 | 3 | 3 | 3 | 0 | 0 | 100 | 100 | 100 | 51 | 47 | 0 | 0 |
| August 2007 | 92 | 78 | 15 | 0 | 0 | 86 | 62 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 87 | 37 | 35 | 0 | 0 |
| August 2008 | 91 | 77 | 9 | 0 | 0 | 85 | 61 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 72 | 22 | 23 | 0 | 0 |
| August 2009 | 90 | 76 | 5 | 0 | 0 | 83 | 60 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 61 | 12 | 16 | 0 | 0 |
| August 2010 | 89 | 74 | 2 | 0 | 0 | 82 | 56 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 53 | 6 | 13 | 0 | 0 |
| August 2011 | 88 | 71 | 1 | 0 | 0 | 80 | 50 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 48 | 2 | 13 | 0 | 0 |
| August 2012 | 87 | 68 | 0 | 0 | 0 | 78 | 46 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 44 | 0 | 13 | 0 | 0 |
| August 2013 | 86 | 66 | 0 | 0 | 0 | 76 | 42 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 42 | 0 | 13 | 0 | 0 |
| August 2014 | 85 | 64 | 0 | 0 | 0 | 74 | 38 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 39 | 0 | 13 | 0 | 0 |
| August 2015 | 84 | 62 | 0 | 0 | 0 | 72 | 36 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 36 | 0 | 13 | 0 | 0 |
| August 2016 | 82 | 61 | 0 | 0 | 0 | 70 | 33 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 13 | 0 | 0 |
| August 2017 | 81 | 60 | 0 | 0 | 0 | 67 | 31 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 29 | 0 | 13 | 0 | 0 |
| August 2018 | 80 | 50 | 0 | 0 | 0 | 65 | 15 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 26 | 0 | 13 | 0 | 0 |
| August 2019 | 78 | 39 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 94 | 20 | 0 | 13 | 0 | 0 |
| August 2020 | 76 | 28 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 68 | 2 | 0 | 13 | 0 | 0 |
| August 2021 | 74 | 18 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 43 | 0 | 0 | 13 | 0 | 0 |
| August 2022 | 72 | 8 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 19 | 0 | 0 | 13 | 0 | 0 |
| August 2023 | 68 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 13 | 0 | 0 |
| August 2024 | 54 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 13 | 0 | 0 |
| August 2025 | 52 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 9 | 0 | 0 |
| August 2026 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | 0 | 0 | 0 | 5 | 0 | 0 |
| August 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 23.6 | 16.1 | 5.0 | 2.7 | 1.4 | 20.1 | 11.3 | 3.8 | 3.8 | 3.8 | 2.9 | 1.5 | 28.4 | 22.8 | 14.5 | 6.8 | 8.6 | 2.3 | 1.1 |

** 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 | ZA Class | | | | | G, SG† and SY Classes | | | | | H and SH† Classes | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 174% | 250% | 500% | 0% | 100% | 280% | 350% | 500% | 0% | 100% | 200% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 1999 | 107 | 107 | 107 | 30 | 0 | 100 | 100 | 99 | 94 | 84 | 100 | 100 | 100 | 100 | 100 |
| August 2000 | 114 | 114 | 114 | 0 | 0 | 100 | 100 | 81 | 73 | 58 | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 121 | 121 | 121 | 0 | 0 | 100 | 96 | 66 | 57 | 39 | 100 | 100 | 100 | 100 | 77 |
| August 2002 | 130 | 130 | 130 | 0 | 0 | 100 | 88 | 54 | 44 | 27 | 100 | 100 | 100 | 95 | 27 |
| August 2003 | 138 | 138 | 138 | 0 | 0 | 100 | 81 | 44 | 34 | 18 | 100 | 88 | 72 | 55 | 0 |
| August 2004 | 148 | 148 | 148 | 0 | 0 | 100 | 74 | 35 | 26 | 13 | 100 | 61 | 46 | 23 | 0 |
| August 2005 | 157 | 157 | 157 | 0 | 0 | 100 | 67 | 29 | 20 | 9 | 100 | 35 | 24 | 0 | 0 |
| August 2006 | 168 | 168 | 168 | 0 | 0 | 100 | 61 | 23 | 15 | 6 | 100 | 11 | 6 | 0 | 0 |
| August 2007 | 179 | 179 | 179 | 0 | 0 | 100 | 55 | 18 | 12 | 4 | 100 | 0 | 0 | 0 | 0 |
| August 2008 | 191 | 191 | 191 | 0 | 0 | 100 | 50 | 15 | 9 | 3 | 100 | 0 | 0 | 0 | 0 |
| August 2009 | 204 | 204 | 204 | 0 | 0 | 97 | 44 | 12 | 7 | 2 | 100 | 0 | 0 | 0 | 0 |
| August 2010 | 218 | 218 | 218 | 0 | 0 | 93 | 39 | 9 | 5 | 1 | 100 | 0 | 0 | 0 | 0 |
| August 2011 | 232 | 232 | 232 | 0 | 0 | 89 | 35 | 7 | 4 | 1 | 100 | 0 | 0 | 0 | 0 |
| August 2012 | 248 | 248 | 247 | 0 | 0 | 84 | 30 | 5 | 3 | * | 100 | 0 | 0 | 0 | 0 |
| August 2013 | 264 | 264 | 247 | 0 | 0 | 79 | 26 | 4 | 2 | * | 93 | 0 | 0 | 0 | 0 |
| August 2014 | 282 | 282 | 247 | 0 | 0 | 73 | 22 | 3 | 1 | * | 72 | 0 | 0 | 0 | 0 |
| August 2015 | 301 | 301 | 247 | 0 | 0 | 67 | 18 | 2 | 1 | * | 49 | 0 | 0 | 0 | 0 |
| August 2016 | 321 | 321 | 247 | 0 | 0 | 59 | 14 | 2 | 1 | * | 24 | 0 | 0 | 0 | 0 |
| August 2017 | 343 | 343 | 247 | 0 | 0 | 51 | 10 | 1 | * | * | 0 | 0 | 0 | 0 | 0 |
| August 2018 | 366 | 366 | 247 | 0 | 0 | 42 | 7 | 1 | * | * | 0 | 0 | 0 | 0 | 0 |
| August 2019 | 390 | 390 | 247 | 0 | 0 | 32 | 4 | * | * | * | 0 | 0 | 0 | 0 | 0 |
| August 2020 | 416 | 416 | 247 | 0 | 0 | 21 | 1 | * | * | * | 0 | 0 | 0 | 0 | 0 |
| August 2021 | 444 | 444 | 247 | 0 | 0 | 9 | * | * | * | * | 0 | 0 | 0 | 0 | 0 |
| August 2022 | 474 | 474 | 195 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2023 | 506 | 474 | 149 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2024 | 539 | 364 | 109 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2025 | 576 | 261 | 75 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2026 | 614 | 162 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2027 | 590 | 69 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 29.5 | 27.2 | 25.9 | 0.8 | 0.3 | 18.5 | 10.7 | 5.6 | 4.6 | 3.2 | 16.9 | 6.5 | 6.0 | 5.3 | 3.6 |

| Date | D Class | | | | | J Class | | | | | K Class | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 150% | 300% | 500% | 0% | 100% | 150% | 300% | 500% | 0% | 100% | 150% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 1999 | 99 | 96 | 95 | 91 | 85 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2000 | 97 | 89 | 84 | 72 | 57 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 96 | 79 | 71 | 50 | 25 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2002 | 94 | 70 | 59 | 32 | 3 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2003 | 93 | 62 | 49 | 17 | 0 | 100 | 100 | 100 | 100 | 29 | 100 | 100 | 100 | 100 | 100 |
| August 2004 | 91 | 54 | 39 | 5 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 80 |
| August 2005 | 89 | 46 | 30 | 0 | 0 | 100 | 100 | 100 | 70 | 0 | 100 | 100 | 100 | 100 | 55 |
| August 2006 | 87 | 39 | 22 | 0 | 0 | 100 | 100 | 100 | 23 | 0 | 100 | 100 | 100 | 100 | 38 |
| August 2007 | 85 | 32 | 15 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 91 | 26 |
| August 2008 | 82 | 26 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 73 | 18 |
| August 2009 | 79 | 20 | 2 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 58 | 12 |
| August 2010 | 76 | 15 | 0 | 0 | 0 | 100 | 100 | 79 | 0 | 0 | 100 | 100 | 100 | 47 | 8 |
| August 2011 | 73 | 9 | 0 | 0 | 0 | 100 | 100 | 49 | 0 | 0 | 100 | 100 | 100 | 37 | 6 |
| August 2012 | 70 | 4 | 0 | 0 | 0 | 100 | 100 | 23 | 0 | 0 | 100 | 100 | 100 | 29 | 4 |
| August 2013 | 66 | 0 | 0 | 0 | 0 | 100 | 98 | 0 | 0 | 0 | 100 | 100 | 99 | 23 | 3 |
| August 2014 | 62 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 | 100 | 100 | 87 | 18 | 2 |
| August 2015 | 58 | 0 | 0 | 0 | 0 | 100 | 47 | 0 | 0 | 0 | 100 | 100 | 76 | 14 | 1 |
| August 2016 | 53 | 0 | 0 | 0 | 0 | 100 | 23 | 0 | 0 | 0 | 100 | 100 | 65 | 11 | 1 |
| August 2017 | 48 | 0 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 | 100 | 100 | 56 | 9 | 1 |
| August 2018 | 42 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 88 | 48 | 7 | * |
| August 2019 | 36 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 77 | 40 | 5 | * |
| August 2020 | 30 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 66 | 34 | 4 | * |
| August 2021 | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 56 | 28 | 3 | * |
| August 2022 | 15 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 46 | 22 | 2 | * |
| August 2023 | 7 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 37 | 17 | 1 | * |
| August 2024 | 0 | 0 | 0 | 0 | 0 | 87 | 0 | 0 | 0 | 0 | 100 | 29 | 13 | 1 | * |
| August 2025 | 0 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 100 | 20 | 9 | 1 | * |
| August 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 13 | 5 | * | * |
| August 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | 5 | 2 | * | * |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 17.0 | 6.9 | 5.2 | 3.2 | 2.2 | 26.7 | 16.9 | 13.1 | 7.5 | 4.8 | 28.8 | 23.9 | 20.5 | 12.9 | 8.1 |

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. The Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero, and the Holder of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Regular Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

The R and RL Classes 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 (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 Classes 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 Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, 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 R or RL Class that may be required under the Code.

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 REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class, the Accrual Classes and the H Class will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) 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 174% PSA in the case of the Group 1 Classes, 280% PSA in the case of the Group 2 Classes, 200% PSA in the case of the Group 3 Class and 150% PSA in the case of the Group 4 Classes. 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 or Ginnie Mae Certificates, as applicable, will prepay at any of those rates 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 REMIC 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.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.71% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Class will represent beneficial ownership of the underlying Regular Certificates set forth in Schedule 1. The RCR Certificates (the “Combination RCR Certificates”) will represent beneficial ownership of undivided interests in two underlying Regular Certificates.

Combination RCR Class. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the related Classes of REMIC Certificates. A purchaser of a Combination RCR Certificate must allocate its purchase price among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of purchase. Such owner should account for its ownership interest in each related Class of REMIC Certificates as described under “—Taxation of Beneficial Owners of Regular Certificates” herein and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, such owner must allocate the sale proceeds among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. An exchange, as described under “Description of the Certificates—Combination and Recombination” herein, by a beneficial owner of (i) a combination of REMIC Certificates or (ii) all or a portion of an RCR Class for the related RCR Class or REMIC Certificates, respectively, will not be a taxable exchange. Such owner will be treated as continuing to own after the exchange the same

combination of interests in the related REMIC Certificates that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust MBS, the Underlying REMIC Certificates and the Ginnie Mae Certificates pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1 or Group 4 Classes in addition to those contemplated as of the date hereof. In such event, the related Trust MBS or GNMA Certificates will be increased in principal balance, but it is expected that all such additional Trust MBS or GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS” and “— The Ginnie Mae Certificates,” as applicable. The proportion that the original principal balance of each Group 1 or Group 4 Class bears to the aggregate original principal balance of all Group 1 or Group 4 Classes, respectively, will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in a pro rata amount that corresponds to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Cleary, Gottlieb, Steen & Hamilton.

Exhibit A

Underlying REMIC Certificates

| <u>Underlying REMIC Trust</u> | <u>Class</u> | <u>Date of Issue</u> | <u>CUSIP Number</u> | <u>Interest Rate</u> | <u>Interest Type (1)</u> | <u>Final Distribution Date</u> | <u>Principal Type (1)</u> | <u>Original Principal Balance of Class</u> | <u>August 1998 Class Factor</u> | <u>Principal Balance in the Lower Tier REMIC</u> | <u>Approximate Weighted Average WAC</u> | <u>Approximate Weighted Average WAM (in months)</u> | <u>Approximate Weighted Average CAGE (in months)</u> | <u>Underlying Security Type</u> | <u>Class Group</u> |
|---------------------------------------|--------------|------------------------------|-------------------------|--------------------------|------------------------------|----------------------------------------|-------------------------------|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|------------------------|
| 1992-45 | S | April 1992 | 31358MHD9 | (2) | INV | April 2022 | SEQ | \$20,114,000 | 1.0000000 | \$20,114,000 | 8.555% | 266 | 79 | MBS | 2 |
| 1993-139 | SN | August 1993 | 31359DGC1 | (2) | INV | December 2021 | PAC | 13,750,000 | 1.0000000 | 13,750,000 | 7.560 | 284 | 63 | MBS | 3 |

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

Available Recombination (1)

| REMIC Certificates | | RCR Certificates | | | | | | |
|--------------------|---------------------------------------------------------|------------------|-----------------------------------|----------------------|--------------------------|---------------------------|---------------------|--------------------------------|
| <u>Classes</u> | <u>Original Principal or Notional Principal Balance</u> | <u>RCR Class</u> | <u>Original Principal Balance</u> | <u>Interest Rate</u> | <u>Interest Type (2)</u> | <u>Principal Type (2)</u> | <u>CUSIP Number</u> | <u>Final Distribution Date</u> |
| G | 20,114,000 | SY | 20,114,000 | (3) | INV | SC/PT | 31359UUP8 | April 2022 |
| SG | 20,114,000 | | | | | | | |

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

(2) 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.

(3) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” herein.

Principal Balance Schedules

| <u>Distribution Date</u> | <u>BC Class Targeted Balance</u> | <u>Segment Group I Targeted Balance</u> | <u>Segment Group II Planned Balance</u> | <u>CA Class Scheduled Balance</u> | <u>Segment Group IV Targeted Balance</u> | <u>SA Class Scheduled Balance</u> |
|--------------------------|----------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|
| Initial Balance | \$700,000,000.00 | \$161,666,666.00 | \$29,530,500.00 | \$43,288,500.00 | \$176,647,500.00 | \$24,261,000.00 |
| September 1998 | 700,000,000.00 | 161,000,140.85 | 28,607,192.25 | 43,214,638.59 | 175,512,985.36 | 24,011,848.70 |
| October 1998 | 700,000,000.00 | 160,209,082.63 | 27,555,211.64 | 43,108,573.83 | 174,188,956.85 | 23,724,339.03 |
| November 1998 | 700,000,000.00 | 159,293,725.19 | 26,375,072.45 | 42,971,223.34 | 172,674,912.00 | 23,399,216.25 |
| December 1998 | 700,000,000.00 | 158,254,413.09 | 25,067,101.80 | 42,802,681.36 | 170,971,368.29 | 23,036,579.68 |
| January 1999 | 700,000,000.00 | 157,091,602.69 | 23,631,693.05 | 42,603,078.41 | 169,079,003.68 | 22,636,554.64 |
| February 1999 | 700,000,000.00 | 155,805,862.18 | 22,069,305.66 | 42,372,581.30 | 166,998,656.59 | 22,199,292.41 |
| March 1999 | 700,000,000.00 | 154,397,871.40 | 20,380,465.06 | 42,111,393.07 | 164,731,325.70 | 21,724,970.22 |
| April 1999 | 700,000,000.00 | 152,868,421.48 | 18,565,762.44 | 41,819,752.85 | 162,278,169.38 | 21,213,791.10 |
| May 1999 | 700,000,000.00 | 151,218,414.37 | 16,625,854.48 | 41,497,935.76 | 159,640,505.06 | 20,665,983.87 |
| June 1999 | 700,000,000.00 | 149,448,862.10 | 14,561,463.02 | 41,146,252.58 | 156,819,808.21 | 20,081,802.89 |
| July 1999 | 700,000,000.00 | 147,560,886.02 | 12,373,374.67 | 40,765,049.60 | 153,817,711.14 | 19,461,527.95 |
| August 1999 | 700,000,000.00 | 145,555,715.71 | 10,062,440.41 | 40,354,708.17 | 150,636,001.56 | 18,805,464.05 |
| September 1999 | 697,534,503.06 | 144,315,222.47 | 9,214,537.37 | 39,915,644.41 | 148,861,583.24 | 18,486,873.44 |
| October 1999 | 694,959,507.18 | 142,999,420.85 | 8,316,073.53 | 39,448,308.76 | 146,981,979.26 | 18,149,741.33 |
| November 1999 | 692,275,704.20 | 141,609,610.38 | 7,367,644.92 | 38,953,185.45 | 144,998,987.77 | 17,794,342.08 |
| December 1999 | 689,483,822.91 | 140,147,179.98 | 6,369,885.91 | 38,430,792.04 | 142,914,530.42 | 17,420,968.57 |
| January 2000 | 686,584,628.71 | 138,613,606.18 | 5,323,468.61 | 37,881,678.75 | 140,730,649.97 | 17,029,931.78 |
| February 2000 | 683,578,923.28 | 137,010,451.27 | 4,229,102.35 | 37,306,427.91 | 138,449,507.66 | 16,621,560.53 |
| March 2000 | 680,467,544.26 | 135,339,361.30 | 3,087,533.08 | 36,705,653.21 | 136,073,380.35 | 16,196,201.06 |
| April 2000 | 677,251,364.84 | 133,602,063.87 | 1,899,542.75 | 36,079,999.01 | 133,604,657.53 | 15,754,216.66 |
| May 2000 | 673,931,293.40 | 131,800,365.85 | 665,948.59 | 35,430,139.52 | 131,045,838.04 | 15,295,987.23 |
| June 2000 | 670,508,273.04 | 129,936,150.92 | 0.00 | 34,756,778.03 | 129,011,924.18 | 14,966,002.39 |
| July 2000 | 666,983,281.21 | 128,011,376.99 | 0.00 | 34,060,645.97 | 127,603,040.38 | 14,787,595.65 |
| August 2000 | 663,357,329.21 | 126,028,073.50 | 0.00 | 33,342,502.07 | 126,155,124.89 | 14,604,284.04 |
| September 2000 | 659,631,461.73 | 123,988,338.57 | 0.00 | 32,603,131.33 | 124,670,126.85 | 14,416,285.46 |
| October 2000 | 655,806,756.37 | 121,894,336.06 | 0.00 | 31,843,344.08 | 123,150,054.41 | 14,223,824.60 |
| November 2000 | 651,884,323.09 | 119,748,292.50 | 0.00 | 31,063,974.92 | 121,596,971.35 | 14,027,132.57 |
| December 2000 | 647,880,141.36 | 117,563,281.76 | 0.00 | 30,269,952.86 | 120,020,855.65 | 13,827,394.88 |
| January 2001 | 643,812,144.06 | 115,353,565.47 | 0.00 | 29,466,658.55 | 118,432,470.84 | 13,625,895.29 |
| February 2001 | 639,748,841.57 | 113,169,855.90 | 0.00 | 28,673,232.65 | 116,869,036.65 | 13,427,113.47 |
| March 2001 | 635,696,606.35 | 111,016,604.05 | 0.00 | 27,891,368.55 | 115,333,698.21 | 13,231,434.04 |
| April 2001 | 631,655,395.83 | 108,893,499.81 | 0.00 | 27,120,963.55 | 113,826,099.20 | 13,038,820.58 |
| May 2001 | 627,625,167.54 | 106,800,236.04 | 0.00 | 26,361,915.76 | 112,345,887.11 | 12,849,237.02 |
| June 2001 | 623,605,879.13 | 104,736,508.54 | 0.00 | 25,614,124.12 | 110,892,713.20 | 12,662,647.62 |
| July 2001 | 619,597,488.41 | 102,702,016.02 | 0.00 | 24,877,488.34 | 109,466,232.49 | 12,479,017.00 |
| August 2001 | 615,599,953.27 | 100,696,460.06 | 0.00 | 24,151,908.93 | 108,066,103.66 | 12,298,310.08 |
| September 2001 | 611,613,231.75 | 98,719,545.12 | 0.00 | 23,437,287.19 | 106,691,989.09 | 12,120,492.16 |
| October 2001 | 607,637,282.02 | 96,770,978.47 | 0.00 | 22,733,525.20 | 105,343,554.75 | 11,945,528.84 |
| November 2001 | 603,672,062.35 | 94,850,470.22 | 0.00 | 22,040,525.79 | 104,020,470.21 | 11,773,386.06 |
| December 2001 | 599,717,531.15 | 92,957,733.21 | 0.00 | 21,358,192.60 | 102,722,408.60 | 11,604,030.08 |
| January 2002 | 595,773,646.96 | 91,092,483.06 | 0.00 | 20,686,429.99 | 101,449,046.55 | 11,437,427.47 |
| February 2002 | 591,840,368.41 | 89,254,438.13 | 0.00 | 20,025,143.11 | 100,200,064.16 | 11,273,545.15 |
| March 2002 | 587,917,654.28 | 87,443,319.45 | 0.00 | 19,374,237.84 | 98,975,145.00 | 11,112,350.34 |
| April 2002 | 584,005,463.46 | 85,658,850.73 | 0.00 | 18,733,620.81 | 97,773,976.01 | 10,953,810.55 |
| May 2002 | 580,103,754.97 | 83,900,758.36 | 0.00 | 18,103,199.39 | 96,596,247.53 | 10,797,893.64 |
| June 2002 | 576,212,487.94 | 82,168,771.31 | 0.00 | 17,482,881.69 | 95,441,653.22 | 10,644,567.74 |
| July 2002 | 572,331,621.62 | 80,462,621.19 | 0.00 | 16,872,576.54 | 94,309,890.07 | 10,493,801.33 |
| August 2002 | 568,461,115.38 | 78,782,042.17 | 0.00 | 16,272,193.50 | 93,200,658.30 | 10,345,563.14 |
| September 2002 | 564,600,928.73 | 77,126,770.96 | 0.00 | 15,681,642.85 | 92,113,661.40 | 10,199,822.23 |
| October 2002 | 560,751,021.25 | 75,496,546.82 | 0.00 | 15,100,835.57 | 91,048,606.05 | 10,056,547.95 |

| <u>Distribution Date</u> | <u>BC Class Targeted Balance</u> | <u>Segment Group I Targeted Balance</u> | <u>Segment Group II Planned Balance</u> | <u>CA Class Scheduled Balance</u> | <u>Segment Group IV Targeted Balance</u> | <u>SA Class Scheduled Balance</u> |
|------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------------------------|
| November 2002 | \$556,911,352.70 | \$ 73,891,111.49 | \$ 0.00 | \$14,529,683.37 | \$ 90,005,202.10 | \$ 9,915,709.94 |
| December 2002 | 553,081,882.90 | 72,310,209.23 | 0.00 | 13,968,098.64 | 88,983,162.54 | 9,777,278.14 |
| January 2003 | 549,262,571.83 | 70,753,586.70 | 0.00 | 13,415,994.48 | 87,982,203.45 | 9,641,222.76 |
| February 2003 | 545,453,379.56 | 69,220,993.05 | 0.00 | 12,873,284.67 | 87,002,044.01 | 9,507,514.31 |
| March 2003 | 541,654,266.28 | 67,712,179.80 | 0.00 | 12,339,883.69 | 86,042,406.43 | 9,376,123.58 |
| April 2003 | 537,865,192.32 | 66,226,900.89 | 0.00 | 11,815,706.70 | 85,103,015.92 | 9,247,021.63 |
| May 2003 | 534,086,118.09 | 64,764,912.60 | 0.00 | 11,300,669.53 | 84,183,600.69 | 9,120,179.81 |
| June 2003 | 530,317,004.15 | 63,325,973.56 | 0.00 | 10,794,688.68 | 83,283,891.89 | 8,995,569.75 |
| July 2003 | 526,557,811.14 | 61,909,844.75 | 0.00 | 10,297,681.32 | 82,403,623.58 | 8,873,163.32 |
| August 2003 | 522,808,499.84 | 60,516,289.40 | 0.00 | 9,809,565.29 | 81,542,532.72 | 8,752,932.70 |
| September 2003 | 519,069,031.14 | 59,145,073.06 | 0.00 | 9,330,259.08 | 80,700,359.12 | 8,634,850.31 |
| October 2003 | 515,339,366.02 | 57,795,963.51 | 0.00 | 8,859,681.82 | 79,876,845.44 | 8,518,888.85 |
| November 2003 | 511,619,465.62 | 56,468,730.79 | 0.00 | 8,397,753.30 | 79,071,737.12 | 8,405,021.26 |
| December 2003 | 507,909,291.13 | 55,163,147.13 | 0.00 | 7,944,393.96 | 78,284,782.37 | 8,293,220.77 |
| January 2004 | 504,208,803.92 | 53,878,986.97 | 0.00 | 7,499,524.85 | 77,515,732.16 | 8,183,460.84 |
| February 2004 | 500,517,965.41 | 52,616,026.92 | 0.00 | 7,063,067.69 | 76,764,340.16 | 8,075,715.20 |
| March 2004 | 496,836,737.18 | 51,374,045.74 | 0.00 | 6,634,944.79 | 76,030,362.74 | 7,969,957.84 |
| April 2004 | 493,165,080.89 | 50,152,824.32 | 0.00 | 6,215,079.10 | 75,313,558.91 | 7,866,162.97 |
| May 2004 | 489,502,958.32 | 48,952,145.66 | 0.00 | 5,803,394.20 | 74,613,690.33 | 7,764,305.08 |
| June 2004 | 485,850,331.36 | 47,771,794.86 | 0.00 | 5,399,814.27 | 73,930,521.26 | 7,664,358.89 |
| July 2004 | 482,207,162.02 | 46,611,559.09 | 0.00 | 5,004,264.10 | 73,263,818.52 | 7,566,299.36 |
| August 2004 | 478,573,412.40 | 45,471,227.57 | 0.00 | 4,616,669.09 | 72,613,351.51 | 7,470,101.69 |
| September 2004 | 474,949,044.72 | 44,350,591.56 | 0.00 | 4,236,955.23 | 71,978,892.12 | 7,375,741.34 |
| October 2004 | 471,334,021.32 | 43,249,444.32 | 0.00 | 3,865,049.11 | 71,360,214.77 | 7,283,193.98 |
| November 2004 | 467,728,304.62 | 42,167,581.13 | 0.00 | 3,500,877.93 | 70,757,096.34 | 7,192,435.53 |
| December 2004 | 464,131,857.17 | 41,104,799.22 | 0.00 | 2,442,766.16 | 70,169,316.14 | 7,103,442.12 |
| January 2005 | 460,544,641.61 | 40,060,897.80 | 0.00 | 1,128,612.71 | 69,596,655.93 | 7,016,190.15 |
| February 2005 | 456,966,620.72 | 39,035,677.99 | 0.00 | 0.00 | 68,871,329.72 | 6,891,227.94 |
| March 2005 | 453,397,757.34 | 38,028,942.87 | 0.00 | 0.00 | 67,049,921.00 | 6,506,602.19 |
| April 2005 | 449,838,014.45 | 37,040,497.39 | 0.00 | 0.00 | 65,260,701.20 | 6,127,815.28 |
| May 2005 | 446,287,355.13 | 36,070,148.41 | 0.00 | 0.00 | 63,503,332.27 | 5,754,814.07 |
| June 2005 | 442,745,742.55 | 35,117,704.64 | 0.00 | 0.00 | 61,777,479.42 | 5,387,545.86 |
| July 2005 | 439,213,140.01 | 34,182,976.63 | 0.00 | 0.00 | 60,082,811.02 | 5,025,958.40 |
| August 2005 | 435,689,510.89 | 33,265,776.81 | 0.00 | 0.00 | 58,418,998.61 | 4,669,999.85 |
| September 2005 | 432,174,818.69 | 32,365,919.36 | 0.00 | 0.00 | 56,785,716.87 | 4,319,618.81 |
| October 2005 | 428,669,027.00 | 31,483,220.30 | 0.00 | 0.00 | 55,182,643.56 | 3,974,764.29 |
| November 2005 | 425,172,099.53 | 30,617,497.43 | 0.00 | 0.00 | 53,609,459.53 | 3,635,385.72 |
| December 2005 | 421,684,000.08 | 29,768,570.29 | 0.00 | 0.00 | 52,065,848.68 | 3,301,432.95 |
| January 2006 | 418,204,692.56 | 28,936,260.20 | 0.00 | 0.00 | 50,551,497.90 | 2,972,856.25 |
| February 2006 | 414,734,140.98 | 28,120,390.17 | 0.00 | 0.00 | 49,066,097.10 | 2,649,606.28 |
| March 2006 | 411,272,309.45 | 27,320,784.95 | 0.00 | 0.00 | 47,609,339.11 | 2,331,634.12 |
| April 2006 | 407,819,162.18 | 26,537,271.00 | 0.00 | 0.00 | 46,180,919.73 | 2,018,891.25 |
| May 2006 | 404,374,663.49 | 25,769,676.43 | 0.00 | 0.00 | 44,780,537.63 | 1,711,329.53 |
| June 2006 | 400,938,777.79 | 25,017,831.04 | 0.00 | 0.00 | 43,407,894.39 | 1,408,901.25 |
| July 2006 | 397,511,469.60 | 24,281,566.27 | 0.00 | 0.00 | 42,062,694.42 | 1,111,635.80 |
| August 2006 | 394,092,703.53 | 23,560,715.20 | 0.00 | 0.00 | 40,744,644.95 | 821,641.10 |
| September 2006 | 390,682,444.29 | 22,855,112.53 | 0.00 | 0.00 | 39,453,456.01 | 538,835.58 |
| October 2006 | 387,280,656.71 | 22,164,594.55 | 0.00 | 0.00 | 38,188,840.41 | 263,138.51 |
| November 2006 | 383,887,305.69 | 21,488,999.15 | 0.00 | 0.00 | 36,950,513.70 | 0.00 |
| December 2006 | 380,502,356.25 | 20,828,165.80 | 0.00 | 0.00 | 35,738,194.13 | 0.00 |
| January 2007 | 377,125,773.48 | 20,181,935.52 | 0.00 | 0.00 | 34,551,602.68 | 0.00 |

| <u>Distribution Date</u> | <u>BC Class Targeted Balance</u> | <u>Segment Group I Targeted Balance</u> | <u>Segment Group II Planned Balance</u> | <u>CA Class Scheduled Balance</u> | <u>Segment Group IV Targeted Balance</u> | <u>SA Class Scheduled Balance</u> |
|--------------------------|----------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|
| February 2007 | \$373,757,522.61 | \$ 19,550,150.88 | \$ 0.00 | \$ 0.00 | \$ 33,390,462.96 | \$ 0.00 |
| March 2007 | 370,397,568.93 | 18,932,655.96 | 0.00 | 0.00 | 32,254,501.25 | 0.00 |
| April 2007 | 367,045,877.85 | 18,329,296.39 | 0.00 | 0.00 | 31,143,446.44 | 0.00 |
| May 2007 | 363,702,414.86 | 17,739,919.26 | 0.00 | 0.00 | 30,057,029.99 | 0.00 |
| June 2007 | 360,367,145.56 | 17,164,373.18 | 0.00 | 0.00 | 28,994,985.98 | 0.00 |
| July 2007 | 357,040,035.64 | 16,602,508.21 | 0.00 | 0.00 | 27,957,050.98 | 0.00 |
| August 2007 | 353,721,050.88 | 16,054,175.89 | 0.00 | 0.00 | 26,942,964.11 | 0.00 |
| September 2007 | 350,410,157.16 | 15,519,229.18 | 0.00 | 0.00 | 25,952,466.99 | 0.00 |
| October 2007 | 347,107,320.47 | 14,997,522.49 | 0.00 | 0.00 | 24,985,303.71 | 0.00 |
| November 2007 | 343,812,506.86 | 14,488,911.63 | 0.00 | 0.00 | 24,041,220.79 | 0.00 |
| December 2007 | 340,525,682.51 | 13,993,253.83 | 0.00 | 0.00 | 23,119,967.21 | 0.00 |
| January 2008 | 337,246,813.67 | 13,510,407.70 | 0.00 | 0.00 | 22,221,294.33 | 0.00 |
| February 2008 | 333,975,866.70 | 13,040,233.23 | 0.00 | 0.00 | 21,344,955.90 | 0.00 |
| March 2008 | 330,712,808.03 | 12,582,591.77 | 0.00 | 0.00 | 20,490,708.03 | 0.00 |
| April 2008 | 327,457,604.21 | 12,137,346.04 | 0.00 | 0.00 | 19,658,309.17 | 0.00 |
| May 2008 | 324,210,221.86 | 11,704,360.07 | 0.00 | 0.00 | 18,847,520.09 | 0.00 |
| June 2008 | 320,970,627.71 | 11,283,499.23 | 0.00 | 0.00 | 18,058,103.82 | 0.00 |
| July 2008 | 317,738,788.56 | 10,874,630.20 | 0.00 | 0.00 | 17,289,825.71 | 0.00 |
| August 2008 | 314,514,671.33 | 10,477,620.97 | 0.00 | 0.00 | 16,542,453.34 | 0.00 |
| September 2008 | 311,298,243.01 | 10,092,340.81 | 0.00 | 0.00 | 15,815,756.49 | 0.00 |
| October 2008 | 308,089,470.68 | 9,718,660.26 | 0.00 | 0.00 | 15,109,507.20 | 0.00 |
| November 2008 | 304,888,321.52 | 9,356,451.14 | 0.00 | 0.00 | 14,423,479.66 | 0.00 |
| December 2008 | 301,694,762.79 | 9,005,586.49 | 0.00 | 0.00 | 13,757,450.25 | 0.00 |
| January 2009 | 298,508,761.86 | 8,665,940.63 | 0.00 | 0.00 | 13,111,197.47 | 0.00 |
| February 2009 | 295,330,286.16 | 8,337,389.08 | 0.00 | 0.00 | 12,484,501.96 | 0.00 |
| March 2009 | 292,159,303.23 | 8,019,808.59 | 0.00 | 0.00 | 11,877,146.47 | 0.00 |
| April 2009 | 288,995,780.68 | 7,713,077.11 | 0.00 | 0.00 | 11,288,915.84 | 0.00 |
| May 2009 | 285,839,686.25 | 7,417,073.78 | 0.00 | 0.00 | 10,719,596.95 | 0.00 |
| June 2009 | 282,690,987.70 | 7,131,678.92 | 0.00 | 0.00 | 10,168,978.76 | 0.00 |
| July 2009 | 279,549,652.95 | 6,856,774.03 | 0.00 | 0.00 | 9,636,852.24 | 0.00 |
| August 2009 | 276,415,649.95 | 6,592,241.77 | 0.00 | 0.00 | 9,123,010.36 | 0.00 |
| September 2009 | 273,288,946.77 | 6,337,965.93 | 0.00 | 0.00 | 8,627,248.09 | 0.00 |
| October 2009 | 270,169,511.54 | 6,093,831.45 | 0.00 | 0.00 | 8,149,362.37 | 0.00 |
| November 2009 | 267,057,312.52 | 5,859,724.40 | 0.00 | 0.00 | 7,689,152.09 | 0.00 |
| December 2009 | 263,952,318.00 | 5,635,531.97 | 0.00 | 0.00 | 7,246,418.07 | 0.00 |
| January 2010 | 260,854,496.40 | 5,421,142.44 | 0.00 | 0.00 | 6,820,963.05 | 0.00 |
| February 2010 | 257,763,816.21 | 5,216,445.18 | 0.00 | 0.00 | 6,412,591.67 | 0.00 |
| March 2010 | 254,680,245.99 | 5,021,330.67 | 0.00 | 0.00 | 6,021,110.43 | 0.00 |
| April 2010 | 251,603,754.41 | 4,835,690.45 | 0.00 | 0.00 | 5,646,327.71 | 0.00 |
| May 2010 | 248,534,310.20 | 4,659,417.10 | 0.00 | 0.00 | 5,288,053.73 | 0.00 |
| June 2010 | 245,471,882.20 | 4,492,404.30 | 0.00 | 0.00 | 4,946,100.52 | 0.00 |
| July 2010 | 242,416,439.31 | 4,334,546.74 | 0.00 | 0.00 | 4,620,281.93 | 0.00 |
| August 2010 | 239,367,950.52 | 4,185,740.15 | 0.00 | 0.00 | 4,310,413.61 | 0.00 |
| September 2010 | 236,326,384.92 | 4,045,881.28 | 0.00 | 0.00 | 4,016,312.97 | 0.00 |
| October 2010 | 233,291,711.65 | 3,914,867.90 | 0.00 | 0.00 | 3,737,799.18 | 0.00 |
| November 2010 | 230,263,899.97 | 3,792,598.79 | 0.00 | 0.00 | 3,474,693.15 | 0.00 |
| December 2010 | 227,242,919.18 | 3,678,973.71 | 0.00 | 0.00 | 3,226,817.52 | 0.00 |
| January 2011 | 224,228,738.70 | 3,573,893.40 | 0.00 | 0.00 | 2,993,996.63 | 0.00 |
| February 2011 | 221,221,328.01 | 3,477,259.61 | 0.00 | 0.00 | 2,776,056.51 | 0.00 |
| March 2011 | 218,220,656.67 | 3,388,975.00 | 0.00 | 0.00 | 2,572,824.87 | 0.00 |
| April 2011 | 215,226,694.33 | 3,308,943.24 | 0.00 | 0.00 | 2,384,131.08 | 0.00 |

| <u>Distribution Date</u> | <u>BC Class Targeted Balance</u> | <u>Segment Group I Targeted Balance</u> | <u>Segment Group II Planned Balance</u> | <u>CA Class Scheduled Balance</u> | <u>Segment Group IV Targeted Balance</u> | <u>SA Class Scheduled Balance</u> |
|------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------------------------|
| May 2011 | \$212,239,410.73 | \$ 3,237,068.92 | \$ 0.00 | \$ 0.00 | \$ 2,209,806.15 | \$ 0.00 |
| June 2011 | 209,258,775.65 | 3,173,257.57 | 0.00 | 0.00 | 2,049,682.72 | 0.00 |
| July 2011 | 206,284,759.00 | 3,111,027.77 | 0.00 | 0.00 | 1,903,595.04 | 0.00 |
| August 2011 | 203,317,330.74 | 3,048,460.88 | 0.00 | 0.00 | 1,757,188.52 | 0.00 |
| September 2011..... | 200,356,460.91 | 2,985,555.09 | 0.00 | 0.00 | 1,609,988.97 | 0.00 |
| October 2011 | 197,402,119.63 | 2,922,308.56 | 0.00 | 0.00 | 1,461,992.09 | 0.00 |
| November 2011 | 194,454,277.11 | 2,858,719.44 | 0.00 | 0.00 | 1,313,193.56 | 0.00 |
| December 2011 | 191,512,903.63 | 2,794,785.88 | 0.00 | 0.00 | 1,163,589.04 | 0.00 |
| January 2012 | 188,577,969.54 | 2,730,506.02 | 0.00 | 0.00 | 1,013,174.16 | 0.00 |
| February 2012 | 185,649,445.29 | 2,665,877.97 | 0.00 | 0.00 | 861,944.53 | 0.00 |
| March 2012 | 182,727,301.38 | 2,600,899.86 | 0.00 | 0.00 | 709,895.74 | 0.00 |
| April 2012 | 179,811,508.40 | 2,535,569.78 | 0.00 | 0.00 | 557,023.35 | 0.00 |
| May 2012 | 176,902,037.02 | 2,469,885.83 | 0.00 | 0.00 | 403,322.91 | 0.00 |
| June 2012 | 173,998,857.97 | 2,403,846.09 | 0.00 | 0.00 | 248,789.92 | 0.00 |
| July 2012 | 171,101,942.09 | 2,337,448.64 | 0.00 | 0.00 | 93,419.88 | 0.00 |
| August 2012 | 168,211,260.26 | 2,270,691.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2012..... | 165,326,783.46 | 2,203,572.82 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2012 | 162,448,482.72 | 2,136,090.55 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2012 | 159,576,329.16 | 2,068,242.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2012 | 156,710,293.98 | 2,000,027.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2013 | 153,850,348.45 | 1,931,442.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2013 | 150,996,463.90 | 1,862,486.34 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2013 | 148,148,611.76 | 1,793,156.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2013 | 145,306,763.51 | 1,723,451.17 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2013 | 142,470,890.71 | 1,653,368.24 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2013 | 139,640,964.99 | 1,582,905.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2013 | 136,816,958.06 | 1,512,061.48 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2013 | 133,998,841.71 | 1,440,833.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2013..... | 131,186,587.77 | 1,369,219.75 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2013 | 128,380,168.18 | 1,297,218.07 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2013 | 125,579,554.92 | 1,224,826.39 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2013 | 122,784,720.06 | 1,152,042.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2014 | 119,995,635.72 | 1,078,864.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2014 | 117,212,274.13 | 1,005,290.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2014 | 114,434,607.54 | 931,317.11 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2014..... | 111,662,608.31 | 856,943.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2014 | 108,896,248.85 | 782,166.95 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2014 | 106,135,501.65 | 706,985.40 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2014 | 103,380,339.24 | 631,396.62 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2014 | 100,630,734.26 | 555,398.40 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2014..... | 97,886,659.40 | 478,988.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2014 | 95,148,087.40 | 402,164.75 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2014 | 92,414,991.10 | 324,924.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2014 | 89,687,343.38 | 247,266.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2015 | 86,965,117.22 | 169,187.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2015 | 84,248,285.62 | 90,685.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2015 | 81,536,821.69 | 11,758.73 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2015..... | 78,830,698.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2015 | 76,129,889.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2015 | 73,434,367.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2015 | 70,744,106.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>BC Class Targeted Balance</u> | <u>Segment Group I Targeted Balance</u> | <u>Segment Group II Planned Balance</u> | <u>CA Class Scheduled Balance</u> | <u>Segment Group IV Targeted Balance</u> | <u>SA Class Scheduled Balance</u> |
|--------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------------------------|
| August 2015 | \$ 68,059,079.93 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| September 2015 | 65,379,260.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2015 | 62,704,622.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2015 | 60,035,139.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2015 | 57,370,784.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2016 | 54,711,531.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2016 | 52,057,354.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2016 | 49,408,228.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2016 | 46,764,125.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2016 | 44,125,019.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2016 | 41,490,886.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2016 | 38,861,699.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2016 | 36,237,432.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2016 | 33,618,059.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2016 | 31,003,555.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2016 | 28,393,894.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2016 | 25,789,051.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2017 | 23,189,000.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2017 | 20,593,715.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2017 | 18,003,171.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2017 | 15,417,344.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2017 | 12,836,207.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2017 | 10,259,735.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2017 | 7,687,903.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2017 | 5,120,687.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2017 | 2,558,061.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2017 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| Initial Balance | \$130,940,833.00 | \$130,940,833.00 | \$15,372,249.00 | \$13,750,000.00 | \$39,241,751.00 | \$30,725,833.00 |
| September 1998 | 130,375,759.20 | 130,307,603.33 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,695,867.63 |
| October 1998 | 129,728,750.72 | 129,563,830.29 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,653,313.43 |
| November 1998 | 128,999,971.37 | 128,709,726.02 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,598,189.12 |
| December 1998 | 128,189,633.31 | 127,745,590.77 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,530,534.50 |
| January 1999 | 127,297,997.06 | 126,671,812.88 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,450,410.69 |
| February 1999 | 126,325,371.43 | 125,488,868.68 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,357,899.99 |
| March 1999 | 125,272,113.45 | 124,197,322.50 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,253,106.01 |
| April 1999 | 124,138,628.13 | 122,797,826.22 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,136,153.44 |
| May 1999 | 122,925,368.35 | 121,291,118.99 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 30,007,188.17 |
| June 1999 | 121,632,834.57 | 119,678,026.70 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 29,866,376.91 |
| July 1999 | 120,261,574.49 | 117,959,461.28 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 29,713,907.16 |
| August 1999 | 118,812,182.81 | 116,136,420.10 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 29,549,986.90 |
| September 1999 | 118,165,835.37 | 115,090,519.59 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 29,374,844.30 |
| October 1999 | 117,481,791.60 | 113,981,497.23 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 29,188,727.42 |
| November 1999 | 116,760,537.42 | 112,810,353.68 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 28,991,903.84 |
| December 1999 | 116,002,590.57 | 111,578,157.67 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 28,784,660.22 |
| January 2000 | 115,208,500.22 | 110,286,044.72 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 28,567,301.82 |
| February 2000 | 114,378,846.54 | 108,935,215.86 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 28,340,152.09 |
| March 2000 | 113,514,240.01 | 107,526,936.24 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 28,103,552.01 |
| April 2000 | 112,615,320.98 | 106,062,533.58 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 27,857,859.56 |
| May 2000 | 111,682,758.93 | 104,543,396.58 | 15,372,249.00 | 13,750,000.00 | 39,241,751.00 | 27,603,449.15 |
| June 2000 | 110,717,251.93 | 102,970,973.22 | 15,234,546.01 | 13,626,828.94 | 38,890,227.51 | 27,340,710.84 |
| July 2000 | 109,719,525.94 | 101,346,768.96 | 14,937,234.87 | 13,360,893.35 | 38,131,261.83 | 27,070,049.76 |
| August 2000 | 108,690,333.97 | 99,672,344.83 | 14,630,266.61 | 13,086,319.76 | 37,347,643.74 | 26,791,885.28 |
| September 2000 | 107,630,455.51 | 97,949,315.47 | 14,313,855.04 | 12,803,299.43 | 36,539,919.14 | 26,506,650.33 |
| October 2000 | 106,540,695.63 | 96,179,347.11 | 13,988,221.08 | 12,512,029.95 | 35,708,651.91 | 26,214,790.57 |
| November 2000 | 105,421,884.20 | 94,364,155.36 | 13,653,592.47 | 12,212,715.03 | 34,854,423.43 | 25,916,763.50 |
| December 2000 | 104,280,216.57 | 92,514,519.86 | 13,311,815.19 | 11,907,005.85 | 33,981,946.09 | 25,614,632.34 |
| January 2001 | 103,122,525.14 | 90,642,240.12 | 12,964,931.21 | 11,596,728.90 | 33,096,432.57 | 25,310,611.88 |
| February 2001 | 101,973,757.09 | 88,789,618.69 | 12,620,453.20 | 11,288,603.99 | 32,217,060.88 | 25,012,272.56 |
| March 2001 | 100,836,173.91 | 86,960,412.26 | 12,279,066.93 | 10,983,244.56 | 31,345,581.70 | 24,720,240.47 |
| April 2001 | 99,709,698.88 | 85,154,408.45 | 11,940,754.38 | 10,680,634.48 | 30,481,949.00 | 24,434,428.62 |
| May 2001 | 98,594,255.85 | 83,371,396.74 | 11,605,497.60 | 10,380,757.69 | 29,626,116.99 | 24,154,751.10 |
| June 2001 | 97,489,769.14 | 81,611,168.36 | 11,273,278.79 | 10,083,598.26 | 28,778,040.16 | 23,881,123.02 |
| July 2001 | 96,396,163.52 | 79,873,516.33 | 10,944,080.20 | 9,789,140.34 | 27,937,673.28 | 23,613,460.49 |
| August 2001 | 95,313,364.29 | 78,158,235.43 | 10,617,884.23 | 9,497,368.15 | 27,104,971.37 | 23,351,680.61 |
| September 2001 | 94,241,297.19 | 76,465,122.17 | 10,294,673.36 | 9,208,266.05 | 26,279,889.72 | 23,095,701.47 |
| October 2001 | 93,179,888.46 | 74,793,974.79 | 9,974,430.17 | 8,921,818.46 | 25,462,383.89 | 22,845,442.09 |
| November 2001 | 92,129,064.80 | 73,144,593.26 | 9,657,137.37 | 8,638,009.89 | 24,652,409.69 | 22,600,822.54 |
| December 2001 | 91,088,753.37 | 71,516,779.27 | 9,342,777.75 | 8,356,824.96 | 23,849,923.21 | 22,361,763.76 |
| January 2002 | 90,058,881.82 | 69,910,336.12 | 9,031,334.20 | 8,078,248.36 | 23,054,880.78 | 22,128,187.66 |
| February 2002 | 89,039,378.24 | 68,325,068.88 | 8,722,789.73 | 7,802,264.90 | 22,267,239.00 | 21,900,017.11 |
| March 2002 | 88,030,171.19 | 66,760,784.18 | 8,417,127.42 | 7,528,859.44 | 21,486,954.72 | 21,677,175.88 |
| April 2002 | 87,031,189.70 | 65,217,290.40 | 8,114,330.48 | 7,258,016.97 | 20,713,985.06 | 21,459,588.62 |
| May 2002 | 86,042,363.21 | 63,694,397.45 | 7,814,382.20 | 6,989,722.54 | 19,948,287.37 | 21,247,180.90 |
| June 2002 | 85,063,621.68 | 62,191,916.94 | 7,517,265.98 | 6,723,961.29 | 19,189,819.26 | 21,039,879.22 |
| July 2002 | 84,094,895.47 | 60,709,662.03 | 7,222,965.32 | 6,460,718.48 | 18,438,538.61 | 20,837,610.91 |
| August 2002 | 83,136,115.41 | 59,247,447.50 | 6,931,463.81 | 6,199,979.42 | 17,694,403.54 | 20,640,304.18 |
| September 2002 | 82,187,212.72 | 57,805,089.69 | 6,642,745.14 | 5,941,729.52 | 16,957,372.39 | 20,447,888.13 |
| October 2002 | 81,248,119.14 | 56,382,406.51 | 6,356,793.10 | 5,685,954.28 | 16,227,403.80 | 20,260,292.68 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| November 2002 | \$ 80,318,766.81 | \$ 54,979,217.43 | \$ 6,073,591.56 | \$ 5,432,639.29 | \$15,504,456.61 | \$20,077,448.62 |
| December 2002 | 79,399,088.30 | 53,595,343.45 | 5,793,124.51 | 5,181,770.21 | 14,788,489.93 | 19,899,287.53 |
| January 2003 | 78,489,016.60 | 52,230,607.08 | 5,515,376.02 | 4,933,332.81 | 14,079,463.10 | 19,725,741.87 |
| February 2003 | 77,588,485.17 | 50,884,832.37 | 5,240,330.27 | 4,687,312.91 | 13,377,335.71 | 19,556,744.89 |
| March 2003 | 76,697,427.85 | 49,557,844.87 | 4,967,971.51 | 4,443,696.44 | 12,682,067.59 | 19,392,230.62 |
| April 2003 | 75,815,778.94 | 48,249,471.61 | 4,698,284.10 | 4,202,469.42 | 11,993,618.81 | 19,232,133.92 |
| May 2003 | 74,943,473.14 | 46,959,541.08 | 4,431,252.49 | 3,963,617.93 | 11,311,949.66 | 19,076,390.43 |
| June 2003 | 74,080,445.59 | 45,687,883.23 | 4,166,861.23 | 3,727,128.14 | 10,637,020.70 | 18,924,936.58 |
| July 2003 | 73,226,631.81 | 44,434,329.50 | 3,905,094.95 | 3,492,986.32 | 9,968,792.69 | 18,777,709.53 |
| August 2003 | 72,381,967.78 | 43,198,712.76 | 3,645,938.37 | 3,261,178.80 | 9,307,226.66 | 18,634,647.25 |
| September 2003 | 71,546,389.87 | 41,980,867.24 | 3,389,376.32 | 3,031,692.01 | 8,652,283.84 | 18,495,688.43 |
| October 2003 | 70,719,834.82 | 40,780,628.70 | 3,135,393.70 | 2,804,512.43 | 8,003,925.71 | 18,360,772.55 |
| November 2003 | 69,902,239.84 | 39,597,834.18 | 2,883,975.52 | 2,579,626.66 | 7,362,113.98 | 18,229,839.77 |
| December 2003 | 69,093,542.51 | 38,432,322.22 | 2,635,106.86 | 2,357,021.36 | 6,726,810.58 | 18,102,831.00 |
| January 2004 | 68,293,680.79 | 37,283,932.66 | 2,388,772.90 | 2,136,683.27 | 6,097,977.67 | 17,979,687.89 |
| February 2004 | 67,502,593.09 | 36,152,506.72 | 2,144,958.90 | 1,918,599.22 | 5,475,577.65 | 17,860,352.79 |
| March 2004 | 66,720,218.18 | 35,037,887.06 | 1,903,650.23 | 1,702,756.09 | 4,859,573.13 | 17,744,768.74 |
| April 2004 | 65,946,495.23 | 33,939,917.56 | 1,664,832.31 | 1,489,140.88 | 4,249,926.94 | 17,632,879.49 |
| May 2004 | 65,181,363.78 | 32,858,443.53 | 1,428,490.70 | 1,277,740.63 | 3,646,602.15 | 17,524,629.51 |
| June 2004 | 64,424,763.82 | 31,793,311.55 | 1,194,611.00 | 1,068,542.49 | 3,049,562.05 | 17,419,963.88 |
| July 2004 | 63,676,635.64 | 30,744,369.52 | 963,178.91 | 861,533.66 | 2,458,770.14 | 17,318,828.40 |
| August 2004 | 62,936,919.99 | 29,711,466.67 | 734,180.22 | 656,701.44 | 1,874,190.14 | 17,221,169.55 |
| September 2004 | 62,205,557.94 | 28,694,453.51 | 507,600.82 | 454,033.19 | 1,295,785.99 | 17,126,934.43 |
| October 2004 | 61,482,490.98 | 27,693,181.80 | 283,426.65 | 253,516.35 | 723,521.86 | 17,036,070.82 |
| November 2004 | 60,767,660.96 | 26,707,504.58 | 61,643.77 | 55,138.44 | 157,362.12 | 16,948,527.13 |
| December 2004 | 60,061,010.11 | 25,737,276.17 | 0.00 | 0.00 | 0.00 | 16,864,252.42 |
| January 2005 | 59,362,481.02 | 24,782,352.12 | 0.00 | 0.00 | 0.00 | 16,783,196.35 |
| February 2005 | 58,672,016.63 | 23,842,589.22 | 0.00 | 0.00 | 0.00 | 16,705,309.24 |
| March 2005 | 57,989,560.30 | 22,917,845.49 | 0.00 | 0.00 | 0.00 | 16,630,542.00 |
| April 2005 | 57,315,055.74 | 22,007,980.16 | 0.00 | 0.00 | 0.00 | 16,558,846.17 |
| May 2005 | 56,648,446.96 | 21,112,853.68 | 0.00 | 0.00 | 0.00 | 16,490,173.87 |
| June 2005 | 55,909,097.72 | 20,232,327.67 | 0.00 | 0.00 | 0.00 | 16,424,477.82 |
| July 2005 | 55,068,002.81 | 19,366,264.95 | 0.00 | 0.00 | 0.00 | 16,361,711.34 |
| August 2005 | 54,240,266.91 | 18,514,529.54 | 0.00 | 0.00 | 0.00 | 16,301,828.32 |
| September 2005 | 53,425,769.05 | 17,676,986.57 | 0.00 | 0.00 | 0.00 | 16,244,783.22 |
| October 2005 | 52,624,389.18 | 16,853,502.39 | 0.00 | 0.00 | 0.00 | 16,190,531.11 |
| November 2005 | 51,836,008.32 | 16,043,944.46 | 0.00 | 0.00 | 0.00 | 16,139,027.56 |
| December 2005 | 51,060,508.40 | 15,248,181.36 | 0.00 | 0.00 | 0.00 | 16,090,228.73 |
| January 2006 | 50,297,772.41 | 14,466,082.86 | 0.00 | 0.00 | 0.00 | 16,044,091.34 |
| February 2006 | 49,547,684.21 | 13,697,519.78 | 0.00 | 0.00 | 0.00 | 16,000,572.63 |
| March 2006 | 48,810,128.68 | 12,942,364.10 | 0.00 | 0.00 | 0.00 | 15,959,630.38 |
| April 2006 | 48,084,991.63 | 12,200,488.87 | 0.00 | 0.00 | 0.00 | 15,921,222.93 |
| May 2006 | 47,372,159.83 | 11,471,768.22 | 0.00 | 0.00 | 0.00 | 15,885,309.09 |
| June 2006 | 46,671,520.98 | 10,756,077.41 | 0.00 | 0.00 | 0.00 | 15,851,848.26 |
| July 2006 | 45,982,963.70 | 10,053,292.71 | 0.00 | 0.00 | 0.00 | 15,820,800.30 |
| August 2006 | 45,306,377.53 | 9,363,291.51 | 0.00 | 0.00 | 0.00 | 15,792,125.58 |
| September 2006 | 44,641,652.95 | 8,685,952.21 | 0.00 | 0.00 | 0.00 | 15,765,785.00 |
| October 2006 | 43,988,681.30 | 8,021,154.28 | 0.00 | 0.00 | 0.00 | 15,741,739.95 |
| November 2006 | 43,347,354.86 | 7,368,778.23 | 0.00 | 0.00 | 0.00 | 15,719,952.26 |
| December 2006 | 42,717,566.76 | 6,728,705.57 | 0.00 | 0.00 | 0.00 | 15,700,384.35 |
| January 2007 | 42,099,211.06 | 6,100,818.85 | 0.00 | 0.00 | 0.00 | 15,682,999.00 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| February 2007 | \$ 41,492,182.68 | \$ 5,485,001.65 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$15,667,759.55 |
| March 2007 | 40,896,377.40 | 4,881,138.49 | 0.00 | 0.00 | 0.00 | 15,654,629.76 |
| April 2007 | 40,311,691.85 | 4,289,114.94 | 0.00 | 0.00 | 0.00 | 15,643,573.88 |
| May 2007 | 39,738,023.57 | 3,708,817.56 | 0.00 | 0.00 | 0.00 | 15,634,556.61 |
| June 2007 | 39,175,270.87 | 3,140,133.83 | 0.00 | 0.00 | 0.00 | 15,627,543.11 |
| July 2007 | 38,623,332.99 | 2,582,952.23 | 0.00 | 0.00 | 0.00 | 15,622,498.96 |
| August 2007 | 38,082,109.92 | 2,037,162.23 | 0.00 | 0.00 | 0.00 | 15,619,390.23 |
| September 2007 | 37,551,502.54 | 1,502,654.21 | 0.00 | 0.00 | 0.00 | 15,618,183.36 |
| October 2007 | 37,031,412.52 | 979,981.45 | 0.00 | 0.00 | 0.00 | 15,618,183.36 |
| November 2007 | 36,521,742.37 | 470,210.42 | 0.00 | 0.00 | 0.00 | 15,618,183.36 |
| December 2007 | 36,022,395.39 | 0.00 | 0.00 | 0.00 | 0.00 | 15,591,385.43 |
| January 2008 | 35,533,275.68 | 0.00 | 0.00 | 0.00 | 0.00 | 15,107,002.09 |
| February 2008 | 35,054,288.13 | 0.00 | 0.00 | 0.00 | 0.00 | 14,635,107.37 |
| March 2008 | 34,585,338.45 | 0.00 | 0.00 | 0.00 | 0.00 | 14,175,566.23 |
| April 2008 | 34,126,333.10 | 0.00 | 0.00 | 0.00 | 0.00 | 13,728,244.88 |
| May 2008 | 33,677,179.31 | 0.00 | 0.00 | 0.00 | 0.00 | 13,293,010.89 |
| June 2008 | 33,237,785.13 | 0.00 | 0.00 | 0.00 | 0.00 | 12,869,733.03 |
| July 2008 | 32,808,059.33 | 0.00 | 0.00 | 0.00 | 0.00 | 12,458,281.40 |
| August 2008 | 32,387,911.43 | 0.00 | 0.00 | 0.00 | 0.00 | 12,058,527.32 |
| September 2008 | 31,977,251.74 | 0.00 | 0.00 | 0.00 | 0.00 | 11,670,343.36 |
| October 2008 | 31,575,991.29 | 0.00 | 0.00 | 0.00 | 0.00 | 11,293,603.29 |
| November 2008 | 31,184,041.84 | 0.00 | 0.00 | 0.00 | 0.00 | 10,928,182.15 |
| December 2008 | 30,801,315.90 | 0.00 | 0.00 | 0.00 | 0.00 | 10,573,956.14 |
| January 2009 | 30,427,726.71 | 0.00 | 0.00 | 0.00 | 0.00 | 10,230,802.67 |
| February 2009 | 30,063,188.21 | 0.00 | 0.00 | 0.00 | 0.00 | 9,898,600.38 |
| March 2009 | 29,707,615.07 | 0.00 | 0.00 | 0.00 | 0.00 | 9,577,228.98 |
| April 2009 | 29,360,922.69 | 0.00 | 0.00 | 0.00 | 0.00 | 9,266,569.43 |
| May 2009 | 29,023,027.11 | 0.00 | 0.00 | 0.00 | 0.00 | 8,966,503.80 |
| June 2009 | 28,693,845.14 | 0.00 | 0.00 | 0.00 | 0.00 | 8,676,915.32 |
| July 2009 | 28,373,294.24 | 0.00 | 0.00 | 0.00 | 0.00 | 8,397,688.34 |
| August 2009 | 28,061,292.56 | 0.00 | 0.00 | 0.00 | 0.00 | 8,128,708.33 |
| September 2009 | 27,757,758.95 | 0.00 | 0.00 | 0.00 | 0.00 | 7,869,861.85 |
| October 2009 | 27,462,612.91 | 0.00 | 0.00 | 0.00 | 0.00 | 7,621,036.58 |
| November 2009 | 27,175,774.61 | 0.00 | 0.00 | 0.00 | 0.00 | 7,382,121.29 |
| December 2009 | 26,897,164.93 | 0.00 | 0.00 | 0.00 | 0.00 | 7,153,005.77 |
| January 2010 | 26,626,705.33 | 0.00 | 0.00 | 0.00 | 0.00 | 6,933,580.97 |
| February 2010 | 26,364,318.02 | 0.00 | 0.00 | 0.00 | 0.00 | 6,723,738.84 |
| March 2010 | 26,109,925.75 | 0.00 | 0.00 | 0.00 | 0.00 | 6,523,372.38 |
| April 2010 | 25,863,451.98 | 0.00 | 0.00 | 0.00 | 0.00 | 6,332,375.60 |
| May 2010 | 25,624,820.83 | 0.00 | 0.00 | 0.00 | 0.00 | 6,150,643.62 |
| June 2010 | 25,393,956.99 | 0.00 | 0.00 | 0.00 | 0.00 | 5,978,072.47 |
| July 2010 | 25,170,785.80 | 0.00 | 0.00 | 0.00 | 0.00 | 5,814,559.27 |
| August 2010 | 24,955,233.24 | 0.00 | 0.00 | 0.00 | 0.00 | 5,660,002.11 |
| September 2010 | 24,747,225.87 | 0.00 | 0.00 | 0.00 | 0.00 | 5,514,300.06 |
| October 2010 | 24,546,690.90 | 0.00 | 0.00 | 0.00 | 0.00 | 5,377,353.17 |
| November 2010 | 24,353,556.14 | 0.00 | 0.00 | 0.00 | 0.00 | 5,249,062.49 |
| December 2010 | 24,167,749.96 | 0.00 | 0.00 | 0.00 | 0.00 | 5,129,329.98 |
| January 2011 | 23,989,201.37 | 0.00 | 0.00 | 0.00 | 0.00 | 5,018,058.58 |
| February 2011 | 23,817,839.97 | 0.00 | 0.00 | 0.00 | 0.00 | 4,915,152.16 |
| March 2011 | 23,653,595.94 | 0.00 | 0.00 | 0.00 | 0.00 | 4,820,515.58 |
| April 2011 | 23,496,400.02 | 0.00 | 0.00 | 0.00 | 0.00 | 4,734,054.52 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| May 2011 | \$ 23,346,183.56 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 4,655,675.67 |
| June 2011 | 23,202,878.44 | 0.00 | 0.00 | 0.00 | 0.00 | 4,585,286.57 |
| July 2011 | 23,066,417.17 | 0.00 | 0.00 | 0.00 | 0.00 | 4,522,795.68 |
| August 2011 | 22,936,732.76 | 0.00 | 0.00 | 0.00 | 0.00 | 4,460,228.80 |
| September 2011..... | 22,813,758.83 | 0.00 | 0.00 | 0.00 | 0.00 | 4,397,323.02 |
| October 2011 | 22,697,429.53 | 0.00 | 0.00 | 0.00 | 0.00 | 4,334,076.49 |
| November 2011 | 22,587,679.53 | 0.00 | 0.00 | 0.00 | 0.00 | 4,270,487.37 |
| December 2011 | 22,484,444.09 | 0.00 | 0.00 | 0.00 | 0.00 | 4,206,553.82 |
| January 2012 | 22,387,658.99 | 0.00 | 0.00 | 0.00 | 0.00 | 4,142,273.96 |
| February 2012 | 22,297,260.58 | 0.00 | 0.00 | 0.00 | 0.00 | 4,077,645.91 |
| March 2012 | 22,213,185.66 | 0.00 | 0.00 | 0.00 | 0.00 | 4,012,667.79 |
| April 2012..... | 22,135,371.64 | 0.00 | 0.00 | 0.00 | 0.00 | 3,947,337.71 |
| May 2012 | 22,063,756.41 | 0.00 | 0.00 | 0.00 | 0.00 | 3,881,653.76 |
| June 2012 | 21,997,716.66 | 0.00 | 0.00 | 0.00 | 0.00 | 3,815,614.03 |
| July 2012 | 21,931,319.21 | 0.00 | 0.00 | 0.00 | 0.00 | 3,749,216.58 |
| August 2012 | 21,864,562.11 | 0.00 | 0.00 | 0.00 | 0.00 | 3,682,459.46 |
| September 2012..... | 21,797,443.39 | 0.00 | 0.00 | 0.00 | 0.00 | 3,615,340.76 |
| October 2012 | 21,729,961.13 | 0.00 | 0.00 | 0.00 | 0.00 | 3,547,858.49 |
| November 2012 | 21,662,113.33 | 0.00 | 0.00 | 0.00 | 0.00 | 3,480,010.70 |
| December 2012 | 21,593,898.03 | 0.00 | 0.00 | 0.00 | 0.00 | 3,411,795.40 |
| January 2013 | 21,525,313.23 | 0.00 | 0.00 | 0.00 | 0.00 | 3,343,210.58 |
| February 2013 | 21,456,356.91 | 0.00 | 0.00 | 0.00 | 0.00 | 3,274,254.28 |
| March 2013 | 21,387,027.10 | 0.00 | 0.00 | 0.00 | 0.00 | 3,204,924.47 |
| April 2013..... | 21,317,321.75 | 0.00 | 0.00 | 0.00 | 0.00 | 3,135,219.10 |
| May 2013 | 21,247,238.81 | 0.00 | 0.00 | 0.00 | 0.00 | 3,065,136.18 |
| June 2013 | 21,176,776.28 | 0.00 | 0.00 | 0.00 | 0.00 | 2,994,673.63 |
| July 2013 | 21,105,932.06 | 0.00 | 0.00 | 0.00 | 0.00 | 2,923,829.42 |
| August 2013 | 21,034,704.10 | 0.00 | 0.00 | 0.00 | 0.00 | 2,852,601.47 |
| September 2013..... | 20,963,090.33 | 0.00 | 0.00 | 0.00 | 0.00 | 2,780,987.70 |
| October 2013 | 20,891,088.65 | 0.00 | 0.00 | 0.00 | 0.00 | 2,708,986.02 |
| November 2013 | 20,818,696.96 | 0.00 | 0.00 | 0.00 | 0.00 | 2,636,594.34 |
| December 2013 | 20,745,913.15 | 0.00 | 0.00 | 0.00 | 0.00 | 2,563,810.52 |
| January 2014 | 20,672,735.10 | 0.00 | 0.00 | 0.00 | 0.00 | 2,490,632.47 |
| February 2014 | 20,599,160.66 | 0.00 | 0.00 | 0.00 | 0.00 | 2,417,058.02 |
| March 2014 | 20,525,187.70 | 0.00 | 0.00 | 0.00 | 0.00 | 2,343,085.06 |
| April 2014..... | 20,450,814.05 | 0.00 | 0.00 | 0.00 | 0.00 | 2,268,711.41 |
| May 2014 | 20,376,037.53 | 0.00 | 0.00 | 0.00 | 0.00 | 2,193,934.91 |
| June 2014 | 20,300,855.98 | 0.00 | 0.00 | 0.00 | 0.00 | 2,118,753.36 |
| July 2014 | 20,225,267.20 | 0.00 | 0.00 | 0.00 | 0.00 | 2,043,164.58 |
| August 2014 | 20,149,268.98 | 0.00 | 0.00 | 0.00 | 0.00 | 1,967,166.35 |
| September 2014..... | 20,072,859.10 | 0.00 | 0.00 | 0.00 | 0.00 | 1,890,756.48 |
| October 2014 | 19,996,035.33 | 0.00 | 0.00 | 0.00 | 0.00 | 1,813,932.71 |
| November 2014 | 19,918,795.43 | 0.00 | 0.00 | 0.00 | 0.00 | 1,736,692.81 |
| December 2014 | 19,841,137.17 | 0.00 | 0.00 | 0.00 | 0.00 | 1,659,034.53 |
| January 2015 | 19,763,058.23 | 0.00 | 0.00 | 0.00 | 0.00 | 1,580,955.62 |
| February 2015 | 19,684,556.38 | 0.00 | 0.00 | 0.00 | 0.00 | 1,502,453.75 |
| March 2015 | 19,605,629.30 | 0.00 | 0.00 | 0.00 | 0.00 | 1,423,526.68 |
| April 2015..... | 19,526,274.72 | 0.00 | 0.00 | 0.00 | 0.00 | 1,344,172.09 |
| May 2015 | 19,446,490.28 | 0.00 | 0.00 | 0.00 | 0.00 | 1,264,387.67 |
| June 2015 | 19,366,273.68 | 0.00 | 0.00 | 0.00 | 0.00 | 1,184,171.07 |
| July 2015 | 19,285,622.58 | 0.00 | 0.00 | 0.00 | 0.00 | 1,103,519.97 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| August 2015 | \$ 19,204,534.62 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 1,022,432.01 |
| September 2015..... | 19,123,007.43 | 0.00 | 0.00 | 0.00 | 0.00 | 940,904.81 |
| October 2015 | 19,041,038.63 | 0.00 | 0.00 | 0.00 | 0.00 | 858,936.02 |
| November 2015 | 18,958,625.84 | 0.00 | 0.00 | 0.00 | 0.00 | 776,523.22 |
| December 2015 | 18,875,766.65 | 0.00 | 0.00 | 0.00 | 0.00 | 693,664.03 |
| January 2016 | 18,792,458.64 | 0.00 | 0.00 | 0.00 | 0.00 | 610,356.01 |
| February 2016 | 18,708,699.35 | 0.00 | 0.00 | 0.00 | 0.00 | 526,596.74 |
| March 2016 | 18,624,486.40 | 0.00 | 0.00 | 0.00 | 0.00 | 442,383.78 |
| April 2016..... | 18,539,817.27 | 0.00 | 0.00 | 0.00 | 0.00 | 357,714.66 |
| May 2016 | 18,454,689.54 | 0.00 | 0.00 | 0.00 | 0.00 | 272,586.93 |
| June 2016 | 18,369,100.69 | 0.00 | 0.00 | 0.00 | 0.00 | 186,998.06 |
| July 2016 | 18,283,048.22 | 0.00 | 0.00 | 0.00 | 0.00 | 100,945.62 |
| August 2016 | 18,196,529.65 | 0.00 | 0.00 | 0.00 | 0.00 | 14,427.05 |
| September 2016..... | 18,109,542.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2016 | 18,022,084.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2016 | 17,934,151.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2016 | 17,845,743.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2017 | 17,756,856.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2017 | 17,667,487.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2017 | 17,577,634.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2017..... | 17,487,294.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2017 | 17,396,466.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2017 | 17,305,145.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2017 | 17,213,329.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2017..... | 17,121,016.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2017..... | 17,028,203.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2017 | 16,934,888.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2017 | 16,841,067.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2017 | 16,746,737.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2018 | 16,651,897.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2018 | 16,556,543.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2018 | 16,460,673.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2018..... | 16,364,283.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2018 | 16,267,371.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2018 | 16,169,934.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2018 | 16,071,969.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2018..... | 15,973,474.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2018..... | 15,874,445.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2018 | 15,774,880.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2018..... | 15,674,776.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2018 | 15,574,129.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2019 | 15,472,937.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2019 | 15,371,197.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2019 | 15,268,906.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2019..... | 15,166,061.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2019 | 15,062,659.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2019 | 14,958,696.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2019 | 14,559,437.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2019..... | 13,959,028.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2019..... | 13,362,396.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2019 | 12,769,503.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>A Class First Targeted Balance</u> | <u>A Class Second Targeted Balance</u> | <u>FP Class Planned Balance</u> | <u>CB Class Planned Balance</u> | <u>CD Class Planned Balance</u> | <u>Aggregate Group I Targeted Balance</u> |
|--------------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| November 2019 | \$ 12,180,310.70 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| December 2019 | 11,594,781.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2020 | 11,012,877.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2020 | 10,434,562.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2020 | 9,859,799.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2020 | 9,288,552.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2020 | 8,720,784.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2020 | 8,156,459.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2020 | 7,595,541.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2020 | 7,037,995.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2020 | 6,483,786.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2020 | 5,932,878.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November 2020 | 5,385,236.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December 2020 | 4,840,827.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| January 2021 | 4,299,615.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February 2021 | 3,761,566.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March 2021 | 3,226,646.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April 2021 | 2,694,822.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May 2021 | 2,166,060.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June 2021 | 1,640,327.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July 2021 | 1,117,590.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August 2021 | 597,816.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| September 2021 | 80,972.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October 2021 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the additional Disclosure Documents 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> |
|-------------------------------------------------------------|-------------|
| Table of Contents | S- 3 |
| Reference Sheet | S- 4 |
| Additional Risk Factors | S- 8 |
| Description of the Certificates | S- 8 |
| Certain Additional Federal Income Tax Consequences | S-29 |
| Plan of Distribution | S-31 |
| Legal Matters | S-31 |
| Exhibit A | A- 1 |
| Schedule 1 | A- 2 |
| Principal Balance Schedules | B- 1 |

\$1,310,042,099



Guaranteed REMIC Pass-Through Certificates

**Fannie Mae REMIC Trust
1998-51**

PROSPECTUS SUPPLEMENT

PaineWebber Incorporated

July 20, 1998

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