

**\$700,000,000**



**FannieMae**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1998-69**

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

**The Certificates**

We, the Federal National Mortgage Association ("Fannie Mae"), will issue the classes of certificates listed in the chart below.

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
T .....	\$420,000,000	TAC	6.5%	FIX	31359U5A9	January 2029
A .....	102,971,015	SEG(TAC) /TAC	6.2	FIX	31359U5B7	January 2029
DS.....	102,971,015	SEG(TAC) /TAC	6.2	FIX	31359U5C5	January 2029
AP.....	30,891,304	SEG(TAC) /TAC	8.5	FIX	31359U5D3	January 2029
ZA.....	29,166,666	SEG(TAC) /SUP	6.5	FIX/Z	31359U5E1	January 2029
Z .....	14,000,000	SUP	6.5	FIX/Z	31359U5F8	January 2029
R .....	0	NPR	0	NPR	31359U5G6	January 2029

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of an accrual class), and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will indirectly own Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 30, 1998.

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**Goldman, Sachs & Co.**

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## AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1998 (the “MBS Prospectus”); and
- our Information Statement dated March 31, 1998 and its supplements (the “Information Statement”).

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

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

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

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

Goldman, Sachs & Co.  
Prospectus Department  
85 Broad Street, SC Level  
New York, New York 10004  
(telephone 212-902-1171).

## REFERENCE SHEET

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

### Assumed Characteristics of the Mortgage Loans underlying the MBS in the Trust (as of December 1, 1998)

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$700,000,000	360	357	2	7.05%

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

### Class Factors

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

### Settlement Date

We expect to issue the certificates on December 30, 1998.

### Distribution Dates

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

### Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

### Interest Rates

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

## Distributions of Principal

### *Principal Distribution Amount*

#### *Z Accrual Amount*

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

#### *ZA Accrual Amount*

To the A, DS and AP Classes, pro rata, to their Targeted Balances, and thereafter to the ZA Class.

### *Cash Flow Distribution Amount*

1. To the T Class to its Targeted Balance.
2. To the Aggregate Group to its Targeted Balance.
3. To the Z Class to zero.
4. To the Aggregate Group to zero.
5. To the T Class to zero.

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

## Weighted Average Lives (years) \*

<u>Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>65%</u>	<u>130%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>
T .....	17.0	8.4	8.5	8.8	6.9	5.1
A, DS and AP .....	17.7	14.2	6.1	3.8	2.4	1.8
ZA .....	27.3	23.3	19.5	1.4	1.1	0.8
Z .....	29.3	27.7	25.6	22.5	0.6	0.4

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

## ADDITIONAL RISK FACTORS

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

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

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

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

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

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

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed

mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

*Unpredictable timing of last payment affects yields on certificates.* The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement dated as of December 1, 1998 (the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates” or “Classes”) pursuant to the Trust Agreement.

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein.

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

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

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

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

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

We will issue the R Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R Class.”



The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

*Authorized Denominations.* We will issue the Certificates, other than the R Certificate, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R Class as a single Certificate with no principal balance.

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

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

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

*Optional Termination.* We will not terminate the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless:

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

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

## The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the MBS. The Mortgage Loans underlying the MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties. These Mortgage Loans will have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of December 1, 1998 (the “Issue Date”) to be as follows:

Aggregate Unpaid Principal Balance .....	\$700,000,000
MBS Pass-Through Rate .....	6.50%
<b>Related Mortgage Loans</b>	
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 .....	2 months

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including 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 MBS. The Final Data Statement will also include the weighted



averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	T, A, DS, AP, Z and ZA
Accrual	Z and ZA
No Payment Residual	R

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

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

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

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

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

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

*Accrual Classes.* The Z and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates listed on the cover. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “Distributions of Principal” below.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
TAC	T
Segment (TAC) /TAC	A, DS and AP
Segment (TAC) /Support	ZA
Support	Z
Accretion Directed	A, DS, AP and ZA
No Payment Residual	R

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

### *Principal Distribution Amount*

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the principal then paid on the MBS (the “Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the Z and ZA Classes (the “Z Accrual Amount” and “ZA Accrual Amount,” respectively).

#### *Z Accrual Amount*

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

#### *ZA Accrual Amount*

On each Distribution Date, we will pay the ZA Accrual Amount, concurrently, as principal of the A, DS and AP Classes, pro rata (or 43.4782609614%, 43.4782609614% and 13.0434780772%, respectively), until their principal balances are reduced to their Targeted Balances for such Distribution Date, and thereafter to the ZA Class.

#### *Cash Flow Distribution Amount*

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

- (i) to the T Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date; } TAC Class
- (ii) to the Aggregate Group, until the Aggregate Group Balance is reduced to its Targeted Balance for such Distribution Date; } TAC Group
- (iii) to the Z Class, until its principal balance is reduced to zero; } Support Class
- (iv) to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Group Balance is reduced to zero; and } TAC Group
- (v) to the T Class, without regard to its Targeted Balance and until its principal balance is reduced to zero. } TAC Class

The “Aggregate Group” consists of the A, DS, AP and ZA Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

*first*, concurrently, to the A, DS and AP Classes, pro rata (or 43.4782609614%, 43.4782609614% and 13.0434780772%, respectively), until their principal balances are reduced to their Targeted Balances for such Distribution Date;

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

*third*, concurrently, to the A, DS and AP Classes, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero.

The “Aggregate Group Balance” for any Distribution Date is equal to \$266,000,000 minus the sum of all principal amounts previously applied to it as specified above.

### Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the MBS in the Trust”;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables; and
- the settlement date for the sale of the Certificates is December 30, 1998.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of 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 Rates.* The Principal Balance Schedules are found beginning on page A-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Rates</u>
Targeted Balances	T	65%
Targeted Balances	A, DS and AP	130%
Targeted Balances	Aggregate Group	210%

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

**We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at the applicable rates specified above.

## Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in such rate of principal payments,
- the priority sequence of distributions of principal of the Certificates, and
- in the case of certain Classes, the payment of principal of the applicable Classes in accordance with the Principal Balance Schedules.

See “Distributions of Principal” herein.

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have original and remaining terms to maturity of 360 months and bear interest at an annual rate of 9.0%.

It is unlikely that

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

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

## Percent of Original Principal Balances Outstanding

Date	T Class						A, DS and AP Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	65%	130%	210%	350%	500%	0%	65%	130%	210%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
December 1999 .....	100	100	100	100	100	100	97	93	89	89	89	89
December 2000 .....	99	95	95	95	95	95	95	90	79	79	65	42
December 2001 .....	98	87	87	87	87	82	94	88	68	59	28	0
December 2002 .....	96	79	79	79	79	57	92	87	58	42	2	0
December 2003 .....	94	72	72	72	62	39	91	85	50	29	0	0
December 2004 .....	93	65	65	65	49	27	89	84	42	18	0	0
December 2005 .....	91	58	58	58	38	19	87	82	36	10	0	0
December 2006 .....	89	51	51	51	29	13	85	80	30	4	0	0
December 2007 .....	86	44	44	44	23	9	83	78	25	*	0	0
December 2008 .....	84	38	38	38	18	6	81	76	21	0	0	0
December 2009 .....	81	31	31	32	13	4	79	73	17	0	0	0
December 2010 .....	78	25	25	26	10	3	76	71	14	0	0	0
December 2011 .....	75	20	20	21	8	2	74	68	11	0	0	0
December 2012 .....	71	14	14	17	6	1	71	65	9	0	0	0
December 2013 .....	67	8	9	14	5	1	68	62	6	0	0	0
December 2014 .....	63	3	5	11	4	1	64	59	2	0	0	0
December 2015 .....	58	0	1	8	3	*	61	51	0	0	0	0
December 2016 .....	53	0	0	6	2	*	57	38	0	0	0	0
December 2017 .....	47	0	0	4	1	*	53	25	0	0	0	0
December 2018 .....	41	0	0	2	1	*	49	12	0	0	0	0
December 2019 .....	34	0	0	1	1	*	45	0	0	0	0	0
December 2020 .....	26	0	0	0	1	*	40	0	0	0	0	0
December 2021 .....	18	0	0	0	*	*	35	0	0	0	0	0
December 2022 .....	9	0	0	0	*	*	29	0	0	0	0	0
December 2023 .....	0	0	0	0	*	*	22	0	0	0	0	0
December 2024 .....	0	0	0	0	*	*	0	0	0	0	0	0
December 2025 .....	0	0	0	0	*	*	0	0	0	0	0	0
December 2026 .....	0	0	0	0	*	*	0	0	0	0	0	0
December 2027 .....	0	0	0	0	*	*	0	0	0	0	0	0
December 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	17.0	8.4	8.5	8.8	6.9	5.1	17.7	14.2	6.1	3.8	2.4	1.8

Date	ZA Class						Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	65%	130%	210%	350%	500%	0%	65%	130%	210%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
December 1999 .....	107	107	107	74	68	7	107	107	107	107	0	0
December 2000 .....	114	114	114	9	0	0	114	114	114	114	0	0
December 2001 .....	121	121	121	0	0	0	121	121	121	121	0	0
December 2002 .....	130	130	130	0	0	0	130	130	130	130	0	0
December 2003 .....	138	138	138	0	0	0	138	138	138	138	0	0
December 2004 .....	148	148	148	0	0	0	148	148	148	148	0	0
December 2005 .....	157	157	157	0	0	0	157	157	157	157	0	0
December 2006 .....	168	168	168	0	0	0	168	168	168	168	0	0
December 2007 .....	179	179	179	0	0	0	179	179	179	179	0	0
December 2008 .....	191	191	191	0	0	0	191	191	191	156	0	0
December 2009 .....	204	204	204	0	0	0	204	204	204	152	0	0
December 2010 .....	218	218	218	0	0	0	218	218	218	152	0	0
December 2011 .....	232	232	232	0	0	0	232	232	232	152	0	0
December 2012 .....	248	248	248	0	0	0	248	248	248	152	0	0
December 2013 .....	264	264	264	0	0	0	264	264	264	152	0	0
December 2014 .....	282	282	282	0	0	0	282	282	282	152	0	0
December 2015 .....	301	301	292	0	0	0	301	301	301	152	0	0
December 2016 .....	321	321	235	0	0	0	321	321	321	152	0	0
December 2017 .....	343	343	174	0	0	0	343	343	343	152	0	0
December 2018 .....	366	366	116	0	0	0	366	366	366	152	0	0
December 2019 .....	390	382	62	0	0	0	390	390	390	152	0	0
December 2020 .....	416	300	10	0	0	0	416	416	416	143	0	0
December 2021 .....	444	219	0	0	0	0	444	444	363	113	0	0
December 2022 .....	474	138	0	0	0	0	474	474	295	87	0	0
December 2023 .....	506	57	0	0	0	0	506	506	232	65	0	0
December 2024 .....	517	0	0	0	0	0	539	490	175	46	0	0
December 2025 .....	331	0	0	0	0	0	576	357	122	31	0	0
December 2026 .....	128	0	0	0	0	0	614	226	74	18	0	0
December 2027 .....	0	0	0	0	0	0	460	96	30	7	0	0
December 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.3	23.3	19.5	1.4	1.1	0.8	29.3	27.7	25.6	22.5	0.6	0.4

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

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

## **Characteristics of the R Class**

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

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R Certificate to any person that is not a “U.S. Person” without our written consent. Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class will constitute a noneconomic residual interest under the Regulations. Any transferee of an R 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 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to such Holder (i) information necessary to enable it to prepare its federal income tax return and (ii) any reports regarding the R Class that may be required under the Code.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **REMIC Election and Special Tax Attributes**

We will elect to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, the 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 Class, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.



## **Taxation of Beneficial Owners of Regular Certificates**

The Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 210% PSA. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

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

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about November 20, 1998. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Certificates in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS.” The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## **LEGAL MATTERS**

Brown & Wood LLP will provide legal representation for Fannie Mae. Cadwalader, Wickersham & Taft will provide legal representation for the Dealer.



## Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>AP Class Targeted Balance</u>	<u>DS Class Targeted Balance</u>	<u>Aggregate Group Targeted Balance</u>	<u>T Class Targeted Balance</u>
Initial Balance .....	\$102,971,015.00	\$30,891,304.00	\$102,971,015.00	\$266,000,000.00	\$420,000,000.00
January 1999 .....	102,418,964.85	30,725,688.96	102,418,964.85	264,605,860.49	420,000,000.00
February 1999 .....	101,799,000.26	30,539,699.58	101,799,000.26	262,962,241.28	420,000,000.00
March 1999 .....	101,111,278.07	30,333,382.93	101,111,278.07	261,069,741.86	420,000,000.00
April 1999 .....	100,356,000.08	30,106,799.54	100,356,000.08	258,929,228.53	420,000,000.00
May 1999 .....	99,533,413.04	29,860,023.43	99,533,413.04	256,541,834.79	420,000,000.00
June 1999 .....	98,643,808.57	29,593,142.09	98,643,808.57	253,908,961.24	420,000,000.00
July 1999 .....	97,687,523.04	29,306,256.44	97,687,523.04	251,032,274.95	420,000,000.00
August 1999 .....	96,664,937.38	28,999,480.75	96,664,937.38	247,913,708.48	420,000,000.00
September 1999 .....	95,576,476.90	28,672,942.61	95,576,476.90	244,555,458.29	420,000,000.00
October 1999 .....	94,422,610.98	28,326,782.84	94,422,610.98	240,959,982.77	420,000,000.00
November 1999 .....	93,203,852.75	27,961,155.37	93,203,852.75	237,129,999.68	420,000,000.00
December 1999 .....	91,920,758.76	27,576,227.18	91,920,758.76	233,068,483.26	420,000,000.00
January 2000 .....	90,573,928.48	27,172,178.11	90,573,928.48	228,778,660.74	420,000,000.00
February 2000 .....	89,164,003.93	26,749,200.75	89,164,003.93	224,264,008.41	420,000,000.00
March 2000 .....	88,512,165.06	26,553,649.09	88,512,165.06	221,415,388.00	418,112,859.27
April 2000 .....	87,830,860.23	26,349,257.64	87,830,860.23	218,423,723.20	416,151,614.94
May 2000 .....	87,120,620.77	26,136,185.81	87,120,620.77	215,292,669.23	414,116,807.18
June 2000 .....	86,382,007.34	25,914,601.78	86,382,007.34	212,026,085.25	412,009,001.02
July 2000 .....	85,615,609.34	25,684,682.39	85,615,609.34	208,628,028.45	409,828,786.06
August 2000 .....	84,822,044.26	25,446,612.87	84,822,044.26	205,102,747.70	407,576,776.25
September 2000 .....	84,001,956.99	25,200,586.69	84,001,956.99	201,454,676.85	405,253,609.60
October 2000 .....	83,156,019.15	24,946,805.34	83,156,019.15	197,688,427.56	402,859,947.84
November 2000 .....	82,284,928.29	24,685,478.09	82,284,928.29	193,808,781.85	400,396,476.18
December 2000 .....	81,389,407.14	24,416,821.75	81,389,407.14	189,820,684.24	397,863,902.97
January 2001 .....	80,470,202.76	24,141,060.44	80,470,202.76	185,729,233.56	395,262,959.32
February 2001 .....	79,528,085.70	23,858,425.32	79,528,085.70	181,539,674.46	392,594,398.82
March 2001 .....	78,563,849.10	23,569,154.35	78,563,849.10	177,257,388.59	389,858,997.14
April 2001 .....	77,578,307.80	23,273,491.96	77,578,307.80	172,887,885.51	387,057,551.69
May 2001 .....	76,603,123.74	22,980,936.75	76,603,123.74	168,592,396.09	384,263,734.73
June 2001 .....	75,638,209.51	22,691,462.49	75,638,209.51	164,370,014.35	381,477,516.85
July 2001 .....	74,683,478.32	22,405,043.13	74,683,478.32	160,219,844.67	378,698,868.69
August 2001 .....	73,738,843.96	22,121,652.83	73,738,843.96	156,141,001.73	375,927,761.00
September 2001 .....	72,804,220.79	21,841,265.88	72,804,220.79	152,132,610.38	373,164,164.61
October 2001 .....	71,879,523.79	21,563,856.79	71,879,523.79	148,193,805.49	370,408,050.44
November 2001 .....	70,964,668.49	21,289,400.20	70,964,668.49	144,323,731.91	367,659,389.47
December 2001 .....	70,059,571.00	21,017,870.96	70,059,571.00	140,521,544.27	364,918,152.81
January 2002 .....	69,164,148.01	20,749,244.07	69,164,148.01	136,786,406.95	362,184,311.61
February 2002 .....	68,278,316.78	20,483,494.70	68,278,316.78	133,117,493.91	359,457,837.14
March 2002 .....	67,401,995.10	20,220,598.20	67,401,995.10	129,513,988.61	356,738,700.73
April 2002 .....	66,535,101.36	19,960,530.08	66,535,101.36	125,975,083.90	354,026,873.80
May 2002 .....	65,677,554.47	19,703,266.02	65,677,554.47	122,499,981.91	351,322,327.87
June 2002 .....	64,829,273.92	19,448,781.86	64,829,273.92	119,087,893.95	348,625,034.52
July 2002 .....	63,990,179.72	19,197,053.61	63,990,179.72	115,738,040.40	345,934,965.42
August 2002 .....	63,160,192.43	18,948,057.42	63,160,192.43	112,449,650.61	343,252,092.34
September 2002 .....	62,339,233.16	18,701,769.65	62,339,233.16	109,221,962.79	340,576,387.10
October 2002 .....	61,527,223.54	18,458,166.76	61,527,223.54	106,054,223.94	337,907,821.63
November 2002 .....	60,724,085.73	18,217,225.42	60,724,085.73	102,945,689.71	335,246,367.94
December 2002 .....	59,929,742.42	17,978,922.43	59,929,742.42	99,895,624.33	332,591,998.10
January 2003 .....	59,144,116.81	17,743,234.76	59,144,116.81	96,903,300.50	329,944,684.28
February 2003 .....	58,367,132.65	17,510,139.51	58,367,132.65	93,967,999.31	327,304,398.73

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>AP Class Targeted Balance</u>	<u>DS Class Targeted Balance</u>	<u>Aggregate Group Targeted Balance</u>	<u>T Class Targeted Balance</u>
March 2003 .....	\$ 57,598,714.17	\$17,279,613.97	\$ 57,598,714.17	\$ 91,089,010.11	\$324,671,113.77
April 2003 .....	56,838,786.13	17,051,635.56	56,838,786.13	88,265,630.46	322,044,801.81
May 2003 .....	56,087,273.78	16,826,181.86	56,087,273.78	85,497,166.02	319,425,435.33
June 2003 .....	55,344,102.89	16,603,230.60	55,344,102.89	82,782,930.44	316,812,986.92
July 2003 .....	54,609,199.72	16,382,759.65	54,609,199.72	80,122,245.30	314,207,429.20
August 2003 .....	53,882,491.02	16,164,747.05	53,882,491.02	77,514,439.98	311,608,734.90
September 2003 .....	53,163,904.06	15,949,170.96	53,163,904.06	74,958,851.63	309,016,876.84
October 2003 .....	52,453,366.55	15,736,009.71	52,453,366.55	72,454,825.03	306,431,827.88
November 2003 .....	51,750,806.73	15,525,241.77	51,750,806.73	70,001,712.53	303,853,561.01
December 2003 .....	51,056,153.30	15,316,845.74	51,056,153.30	67,598,873.95	301,282,049.24
January 2004 .....	50,369,335.43	15,110,800.38	50,369,335.43	65,245,676.51	298,717,265.70
February 2004 .....	49,690,282.77	14,907,084.59	49,690,282.77	62,941,494.73	296,159,183.59
March 2004 .....	49,018,925.45	14,705,677.40	49,018,925.45	60,685,710.35	293,607,776.18
April 2004 .....	48,355,194.05	14,506,557.98	48,355,194.05	58,477,712.28	291,063,016.80
May 2004 .....	47,699,019.63	14,309,705.66	47,699,019.63	56,316,896.47	288,524,878.90
June 2004 .....	47,050,333.69	14,115,099.88	47,050,333.69	54,202,665.86	285,993,335.97
July 2004 .....	46,409,068.20	13,922,720.24	46,409,068.20	52,134,430.29	283,468,361.59
August 2004 .....	45,775,155.58	13,732,546.45	45,775,155.58	50,111,606.43	280,949,929.41
September 2004 .....	45,148,528.70	13,544,558.39	45,148,528.70	48,133,617.69	278,438,013.15
October 2004 .....	44,529,120.86	13,358,736.04	44,529,120.86	46,199,894.17	275,932,586.63
November 2004 .....	43,916,865.83	13,175,059.54	43,916,865.83	44,309,872.55	273,433,623.73
December 2004 .....	43,311,697.80	12,993,509.13	43,311,697.80	42,462,996.02	270,941,098.39
January 2005 .....	42,713,551.39	12,814,065.21	42,713,551.39	40,658,714.24	268,454,984.64
February 2005 .....	42,122,361.66	12,636,708.29	42,122,361.66	38,896,483.23	265,975,256.58
March 2005 .....	41,538,064.11	12,461,419.03	41,538,064.11	37,175,765.33	263,501,888.40
April 2005 .....	40,960,594.66	12,288,178.20	40,960,594.66	35,496,029.08	261,034,854.34
May 2005 .....	40,389,889.63	12,116,966.69	40,389,889.63	33,856,749.19	258,574,128.72
June 2005 .....	39,825,885.78	11,947,765.54	39,825,885.78	32,257,406.48	256,119,685.93
July 2005 .....	39,268,520.30	11,780,555.90	39,268,520.30	30,697,487.77	253,671,500.46
August 2005 .....	38,717,730.76	11,615,319.04	38,717,730.76	29,176,485.82	251,229,546.82
September 2005 .....	38,173,455.15	11,452,036.36	38,173,455.15	27,693,899.31	248,793,799.65
October 2005 .....	37,635,631.89	11,290,689.38	37,635,631.89	26,249,232.70	246,364,233.62
November 2005 .....	37,104,199.76	11,131,259.75	37,104,199.76	24,841,996.22	243,940,823.48
December 2005 .....	36,579,097.99	10,973,729.22	36,579,097.99	23,471,705.79	241,523,544.08
January 2006 .....	36,060,266.16	10,818,079.67	36,060,266.16	22,137,882.94	239,112,370.30
February 2006 .....	35,547,644.27	10,664,293.11	35,547,644.27	20,840,054.75	236,707,277.11
March 2006 .....	35,041,172.71	10,512,351.64	35,041,172.71	19,577,753.82	234,308,239.56
April 2006 .....	34,540,792.25	10,362,237.51	34,540,792.25	18,350,518.15	231,915,232.75
May 2006 .....	34,046,444.06	10,213,933.05	34,046,444.06	17,157,891.14	229,528,231.87
June 2006 .....	33,558,069.66	10,067,420.73	33,558,069.66	15,999,421.48	227,147,212.16
July 2006 .....	33,075,610.98	9,922,683.13	33,075,610.98	14,874,663.11	224,772,148.95
August 2006 .....	32,599,010.32	9,779,702.94	32,599,010.32	13,783,175.15	222,403,017.62
September 2006 .....	32,128,210.34	9,638,462.94	32,128,210.34	12,724,521.88	220,039,793.63
October 2006 .....	31,663,154.07	9,498,946.07	31,663,154.07	11,698,272.61	217,682,452.51
November 2006 .....	31,203,784.93	9,361,135.33	31,203,784.93	10,704,001.69	215,330,969.85
December 2006 .....	30,750,046.69	9,225,013.86	30,750,046.69	9,741,288.42	212,985,321.32
January 2007 .....	30,301,883.46	9,090,564.89	30,301,883.46	8,809,716.99	210,645,482.64
February 2007 .....	29,859,239.75	8,957,771.78	29,859,239.75	7,908,876.46	208,311,429.63
March 2007 .....	29,422,060.39	8,826,617.98	29,422,060.39	7,038,360.64	205,983,138.13
April 2007 .....	28,990,290.59	8,697,087.04	28,990,290.59	6,197,768.11	203,660,584.09
May 2007 .....	28,563,875.89	8,569,162.63	28,563,875.89	5,386,702.11	201,343,743.50

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>AP Class Targeted Balance</u>	<u>DS Class Targeted Balance</u>	<u>Aggregate Group Targeted Balance</u>	<u>T Class Targeted Balance</u>
June 2007 .....	\$ 28,142,762.18	\$ 8,442,828.52	\$ 28,142,762.18	\$ 4,604,770.50	\$199,032,592.44
July 2007 .....	27,726,895.71	8,318,068.58	27,726,895.71	3,851,585.73	196,727,107.04
August 2007 .....	27,316,223.05	8,194,866.78	27,316,223.05	3,126,764.77	194,427,263.49
September 2007 .....	26,910,691.12	8,073,207.21	26,910,691.12	2,429,929.05	192,133,038.06
October 2007 .....	26,510,247.19	7,953,074.03	26,510,247.19	1,760,704.43	189,844,407.09
November 2007 .....	26,114,838.83	7,834,451.52	26,114,838.83	1,118,721.12	187,561,346.96
December 2007 .....	25,724,413.98	7,717,324.07	25,724,413.98	503,613.67	185,283,834.15
January 2008 .....	25,338,920.87	7,601,676.14	25,338,920.87	0.00	183,011,845.18
February 2008 .....	24,958,308.09	7,487,492.30	24,958,308.09	0.00	180,745,356.63
March 2008 .....	24,582,524.53	7,374,757.24	24,582,524.53	0.00	178,484,345.17
April 2008 .....	24,211,519.40	7,263,455.70	24,211,519.40	0.00	176,228,787.52
May 2008 .....	23,845,242.26	7,153,572.56	23,845,242.26	0.00	173,978,660.45
June 2008 .....	23,483,642.94	7,045,092.77	23,483,642.94	0.00	171,733,940.82
July 2008 .....	23,126,671.60	6,938,001.37	23,126,671.60	0.00	169,494,605.54
August 2008 .....	22,774,278.73	6,832,283.51	22,774,278.73	0.00	167,260,631.58
September 2008 .....	22,426,415.11	6,727,924.42	22,426,415.11	0.00	165,031,995.98
October 2008 .....	22,083,031.82	6,624,909.44	22,083,031.82	0.00	162,808,675.84
November 2008 .....	21,744,080.24	6,523,223.97	21,744,080.24	0.00	160,590,648.32
December 2008 .....	21,409,512.08	6,422,853.52	21,409,512.08	0.00	158,377,890.64
January 2009 .....	21,079,279.31	6,323,783.69	21,079,279.31	0.00	156,170,380.10
February 2009 .....	20,753,334.21	6,226,000.16	20,753,334.21	0.00	153,968,094.04
March 2009 .....	20,431,629.37	6,129,488.71	20,431,629.37	0.00	151,771,009.87
April 2009 .....	20,114,117.65	6,034,235.20	20,114,117.65	0.00	149,579,105.05
May 2009 .....	19,800,752.19	5,940,225.56	19,800,752.19	0.00	147,392,357.14
June 2009 .....	19,491,486.45	5,847,445.84	19,491,486.45	0.00	145,210,743.71
July 2009 .....	19,186,274.13	5,755,882.15	19,186,274.13	0.00	143,034,242.42
August 2009 .....	18,885,069.24	5,665,520.68	18,885,069.24	0.00	140,862,830.98
September 2009 .....	18,587,826.06	5,576,347.73	18,587,826.06	0.00	138,696,487.17
October 2009 .....	18,294,499.15	5,488,349.66	18,294,499.15	0.00	136,535,188.82
November 2009 .....	18,005,043.34	5,401,512.92	18,005,043.34	0.00	134,378,913.83
December 2009 .....	17,719,413.73	5,315,824.03	17,719,413.73	0.00	132,227,640.15
January 2010 .....	17,437,565.69	5,231,269.62	17,437,565.69	0.00	130,081,345.78
February 2010 .....	17,159,454.86	5,147,836.37	17,159,454.86	0.00	127,940,008.80
March 2010 .....	16,885,037.13	5,065,511.06	16,885,037.13	0.00	125,803,607.35
April 2010 .....	16,614,268.68	4,984,280.52	16,614,268.68	0.00	123,672,119.60
May 2010 .....	16,347,105.93	4,904,131.70	16,347,105.93	0.00	121,545,523.81
June 2010 .....	16,083,505.56	4,825,051.59	16,083,505.56	0.00	119,423,798.27
July 2010 .....	15,823,424.51	4,747,027.28	15,823,424.51	0.00	117,306,921.36
August 2010 .....	15,566,819.98	4,670,045.92	15,566,819.98	0.00	115,194,871.48
September 2010 .....	15,313,649.39	4,594,094.74	15,313,649.39	0.00	113,087,627.13
October 2010 .....	15,063,870.45	4,519,161.06	15,063,870.45	0.00	110,985,166.82
November 2010 .....	14,817,441.09	4,445,232.26	14,817,441.09	0.00	108,887,469.16
December 2010 .....	14,574,319.50	4,372,295.78	14,574,319.50	0.00	106,794,512.79
January 2011 .....	14,334,464.10	4,300,339.16	14,334,464.10	0.00	104,706,276.41
February 2011 .....	14,097,833.56	4,229,350.00	14,097,833.56	0.00	102,622,738.78
March 2011 .....	13,864,386.79	4,159,315.97	13,864,386.79	0.00	100,543,878.73
April 2011 .....	13,634,082.92	4,090,224.81	13,634,082.92	0.00	98,469,675.12
May 2011 .....	13,406,881.33	4,022,064.33	13,406,881.33	0.00	96,400,106.88
June 2011 .....	13,179,518.88	3,953,855.60	13,179,518.88	0.00	94,335,152.99
July 2011 .....	12,950,924.89	3,885,277.40	12,950,924.89	0.00	92,274,792.49
August 2011 .....	12,721,092.68	3,816,327.74	12,721,092.68	0.00	90,219,004.48

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>AP Class Targeted Balance</u>	<u>DS Class Targeted Balance</u>	<u>Aggregate Group Targeted Balance</u>	<u>T Class Targeted Balance</u>
September 2011.....	\$ 12,490,015.55	\$ 3,747,004.60	\$ 12,490,015.55	\$ 0.00	\$ 88,167,768.10
October 2011 .....	12,257,686.75	3,677,305.96	12,257,686.75	0.00	86,121,062.55
November 2011 .....	12,024,099.50	3,607,229.79	12,024,099.50	0.00	84,078,867.09
December 2011 .....	11,789,246.98	3,536,774.04	11,789,246.98	0.00	82,041,161.03
January 2012 .....	11,553,122.35	3,465,936.65	11,553,122.35	0.00	80,007,923.74
February 2012 .....	11,315,718.71	3,394,715.56	11,315,718.71	0.00	77,979,134.63
March 2012 .....	11,077,029.13	3,323,108.69	11,077,029.13	0.00	75,954,773.17
April 2012.....	10,837,046.66	3,251,113.94	10,837,046.66	0.00	73,934,818.89
May 2012 .....	10,595,764.27	3,178,729.23	10,595,764.27	0.00	71,919,251.36
June 2012 .....	10,353,174.94	3,105,952.43	10,353,174.94	0.00	69,908,050.22
July 2012 .....	10,109,271.59	3,032,781.43	10,109,271.59	0.00	67,901,195.14
August 2012 .....	9,864,047.09	2,959,214.08	9,864,047.09	0.00	65,898,665.87
September 2012.....	9,617,494.29	2,885,248.24	9,617,494.29	0.00	63,900,442.18
October 2012 .....	9,369,606.00	2,810,881.75	9,369,606.00	0.00	61,906,503.92
November 2012 .....	9,120,374.98	2,736,112.45	9,120,374.98	0.00	59,916,830.98
December 2012 .....	8,869,793.96	2,660,938.14	8,869,793.96	0.00	57,931,403.29
January 2013 .....	8,617,855.62	2,585,356.65	8,617,855.62	0.00	55,950,200.86
February 2013 .....	8,364,552.62	2,509,365.75	8,364,552.62	0.00	53,973,203.73
March 2013 .....	8,109,877.56	2,432,963.23	8,109,877.56	0.00	52,000,391.98
April 2013.....	7,853,823.01	2,356,146.87	7,853,823.01	0.00	50,031,745.77
May 2013 .....	7,596,381.50	2,278,914.41	7,596,381.50	0.00	48,067,245.30
June 2013 .....	7,337,545.52	2,201,263.62	7,337,545.52	0.00	46,106,870.80
July 2013 .....	7,077,307.50	2,123,192.22	7,077,307.50	0.00	44,150,602.58
August 2013 .....	6,815,659.86	2,044,697.93	6,815,659.86	0.00	42,198,420.98
September 2013.....	6,552,594.97	1,965,778.46	6,552,594.97	0.00	40,250,306.40
October 2013 .....	6,288,105.14	1,886,431.51	6,288,105.14	0.00	38,306,239.27
November 2013 .....	6,022,182.66	1,806,654.77	6,022,182.66	0.00	36,366,200.11
December 2013 .....	5,754,819.76	1,726,445.90	5,754,819.76	0.00	34,430,169.44
January 2014 .....	5,486,008.65	1,645,802.57	5,486,008.65	0.00	32,498,127.87
February 2014 .....	5,215,741.47	1,564,722.42	5,215,741.47	0.00	30,570,056.03
March 2014 .....	4,944,010.35	1,483,203.08	4,944,010.35	0.00	28,645,934.61
April 2014.....	4,670,807.36	1,401,242.18	4,670,807.36	0.00	26,725,744.35
May 2014 .....	4,396,124.51	1,318,837.33	4,396,124.51	0.00	24,809,466.03
June 2014 .....	4,119,953.80	1,235,986.12	4,119,953.80	0.00	22,897,080.49
July 2014 .....	3,842,287.16	1,152,686.13	3,842,287.16	0.00	20,988,568.61
August 2014 .....	3,563,116.50	1,068,934.93	3,563,116.50	0.00	19,083,911.31
September 2014.....	3,282,433.66	984,730.08	3,282,433.66	0.00	17,183,089.57
October 2014 .....	3,000,230.46	900,069.12	3,000,230.46	0.00	15,286,084.42
November 2014 .....	2,716,498.65	814,949.58	2,716,498.65	0.00	13,392,876.92
December 2014 .....	2,431,229.97	729,368.98	2,431,229.97	0.00	11,503,448.19
January 2015 .....	2,144,416.08	643,324.81	2,144,416.08	0.00	9,617,779.39
February 2015 .....	1,856,048.61	556,814.57	1,856,048.61	0.00	7,735,851.72
March 2015 .....	1,566,119.16	469,835.74	1,566,119.16	0.00	5,857,646.45
April 2015.....	1,274,619.25	382,385.77	1,274,619.25	0.00	3,983,144.88
May 2015 .....	981,540.38	294,462.11	981,540.38	0.00	2,112,328.34
June 2015 .....	686,874.01	206,062.20	686,874.01	0.00	245,178.23
July 2015 .....	390,611.52	117,183.46	390,611.52	0.00	0.00
August 2015 .....	92,744.28	27,823.28	92,744.28	0.00	0.00
September 2015 and thereafter .....	0.00	0.00	0.00	0.00	0.00

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$700,000,000**



**FannieMae**

**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1998-69**

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## PROSPECTUS SUPPLEMENT

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**Goldman, Sachs & Co.**

**November 10, 1998**

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