

\$368,016,958



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1999-12**

The Certificates

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

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 that 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 and
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS or by Ginnie Mae certificates.

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

In addition, the mortgage loans underlying the Ginnie Mae certificates are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
GN	1	\$180,000,000	TAC	6.50%	FIX	31359VMW0	March 2029
A	1	5,000,000	TAC	6.50	FIX	31359VMX8	March 2029
AD	1	300,000	TAC	8.50	FIX	31359VMY6	March 2029
AG	1	2,000,000	TAC	6.20	FIX	31359VMZ3	March 2029
Z	1	665,085	SUP	6.50	FIX/Z	31359VNA7	March 2029
TC	1	1,500,000	SEG(TAC)/TAC	6.00	FIX	31359VNB5	March 2029
TK	1	35,000,000	SEG(TAC)/TAC	6.10	FIX	31359VNC3	March 2029
ZK	1	667,406	SEG(TAC)/SUP	6.10	FIX/Z	31359VND1	March 2029
TE	1	8,273,890	SEG(TAC)/SUP	6.50	FIX	31359VNE9	March 2029
TG	1	16,876,880	SUP	6.50	FIX	31359VNF6	March 2029
FM	1	15,151,909	SEG(TAC)/CPT	(2)	FLT	31359VNG4	March 2029
SM	1	15,151,909(1)	NTL	(2)	INV/IO	31359VNH2	March 2029
D	1	30,843,606	TAC	6.25	FIX	31359VNJ8	March 2029
ZA	1	3,721,224	SUP	6.50	FIX/Z	31359VNK5	March 2029
SC	2	10,223,921(1)	NTL	(2)	INV/IO	31359VNL3	November 2023
FD	2	12,499,968	SC/PT	(2)	FLT	31359VNM1	November 2023
SD	2	525,242	SC/PT	(2)	INV	31359VNN9	November 2023
SA	3	6,853,040	SC/PT	(2)	INV	31359VNP4	August 2023
SB	3	4,776,544	SC/PT	(2)	INV	31359VNQ2	August 2023
FE	4	9,119,015	SC/PT	(2)	FLT	31359VNR0	October 2023
SE	4	9,119,015(1)	NTL	(2)	INV/IO	31359VNS8	October 2023
SG	4	3,455,985	SC/PT	(2)	INV	31359VNT6	October 2023
FJ	5	10,867,158	SC/SEQ	(2)	FLT	31359VNU3	December 2023
SJ	5	10,867,158(1)	NTL	(2)	INV/IO	31359VNV1	December 2023
FK	5	15,232,946	SC/SEQ	(2)	FLT	31359VNW9	December 2023
SK	5	4,687,060	SC/SEQ	(2)	INV	31359VNX7	December 2023
R		0	NPR	0	NPR	31359VNY5	March 2029
RL		0	NPR	0	EXE	31359VNZ2	March 2029

(1) Notional balances. These are interest only classes.

(2) Based on LIBOR.

Carefully consider the risk factors starting on page S-9 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 dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 26, 1999.

PaineWebber Incorporated

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>ZA Accrual Amount</i>	S-17
REFERENCE SHEET	S- 4	<i>ZK Accrual Amount</i>	S-17
ADDITIONAL RISK FACTORS	S- 9	<i>Group 1 Cash Flow Distribution Amount</i>	S-17
DESCRIPTION OF THE CERTIFICATES	S-10	<i>Group 2 Principal Distribution Amount</i>	S-18
GENERAL	S-10	<i>Group 3 Principal Distribution Amount</i>	S-19
<i>Structure</i>	S-10	<i>Group 4 Principal Distribution Amount</i>	S-19
<i>Fannie Mae Guaranty</i>	S-11	<i>Group 5 Principal Distribution Amount</i>	S-19
<i>Characteristics of Certificates</i>	S-11	STRUCTURING ASSUMPTIONS	S-19
<i>Authorized Denominations</i>	S-12	<i>Pricing Assumptions</i>	S-19
<i>Distribution Dates</i>	S-12	<i>Prepayment Assumptions</i>	S-19
<i>Record Date</i>	S-12	<i>Structuring Rates</i>	S-20
<i>Class Factors</i>	S-12	YIELD TABLES	S-20
<i>Optional Termination</i>	S-12	<i>General</i>	S-20
<i>Voting the Underlying REMIC Certificates</i>	S-12	<i>The Inverse Floating Rate Classes</i>	S-21
THE GROUP 1 MBS	S-12	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-23
THE UNDERLYING REMIC CERTIFICATES	S-13	DECREMENT TABLES	S-24
FINAL DATA STATEMENT	S-13	CHARACTERISTICS OF THE R AND RL CLASSES	S-28
DISTRIBUTIONS OF INTEREST	S-14	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-28
<i>Categories of Classes</i>	S-14	REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-28
<i>General</i>	S-14	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-29
<i>Interest Accrual Periods</i>	S-14	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-29
<i>Accrual Classes</i>	S-15	PLAN OF DISTRIBUTION	S-29
<i>Notional Classes</i>	S-15	<i>General</i>	S-29
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-15	<i>Increase in Certificates</i>	S-29
CALCULATION OF LIBOR	S-15	LEGAL MATTERS	S-30
DISTRIBUTIONS OF PRINCIPAL	S-16	EXHIBIT A	A- 1
<i>Categories of Classes and Components</i> ..	S-16	PRINCIPAL BALANCE SCHEDULES ..	B- 1
<i>Components</i>	S-16		
<i>Principal Distribution Amount</i>	S-16		
<i>Group 1 Principal Distribution Amount</i> ..	S-17		
<i>Z Accrual Amount</i>	S-17		

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”);
- our Information Statement dated March 31, 1998 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

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 also can obtain the Disclosure Documents, except those relating to the underlying REMIC certificates, by writing or calling the dealer at:

PaineWebber Incorporated
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-902-6858).

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.

Assets underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Trust MBS
2	Class 1993-202-FU REMIC Certificate Class 1993-202-SU REMIC Certificate
3	Class 1996-37-H REMIC Certificate Class 1996-37-S REMIC Certificate Class 1996-54-S REMIC Certificate Class 1998-27-C REMIC Certificate
4	Class 1996-11-B REMIC Certificate Class 1999-4-L REMIC Certificate Class 1999-4-SJ REMIC Certificate
5	Class 1993-G36-FA REMIC Certificate Class 1993-G36-SB REMIC Certificate Class 1993-G36-SA REMIC Certificate Class 1994-97-FA REMIC Certificate Class 1996-38-SC REMIC Certificate Class 1996-38-C REMIC Certificate

Assumed Characteristics of the Mortgage Loans underlying the Group 1 MBS (as of February 1, 1999)

	<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>
Group 1 MBS	\$ 18,000,000	360	360	0	7.05%
	144,000,000	360	358	2	7.05%
	48,000,000	360	355	4	7.05%
	48,000,000	360	354	5	7.05%
	42,000,000	360	353	6	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.

Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain the current principal factors and disclosure documents for the underlying REMIC certificates from us as described on page S-3.

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 distributions in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on February 26, 1999.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the 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 Group 1, 2, 3, 4 and 5 Classes	R and RL Classes

Interest Rates

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

During the initial interest accrual period, the FM and SM Classes will bear interest at the initial interest rates listed below. The initial interest rates listed for the specified classes other than the FM and SM Classes are assumed rates. We will calculate the actual initial interest rates on February 23, 1999 for the specified classes (other than the FM and SM Classes) using the applicable formulas. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear

interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<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>
FM	5.26875%	8.0000%	0.30%	LIBOR + 30 basis points
SM	2.73125%	7.7000%	0.00%	7.7% – LIBOR
SC	2.28125% (2)	7.2500%	0.00%	7.25% – LIBOR
FD	5.71875% (2)	8.0000%	0.75%	LIBOR + 75 basis points
SD	9.88541% (2)	31.4170%	0.00%	31.417% – (4.3334 × LIBOR)
SA	7.50000% (2)	7.5000%	0.00%	60% – (7.5 × LIBOR)
SB	7.10938% (2)	24.5000%	0.00%	24.5% – (3.5 × LIBOR)
FE	5.71875% (2)	8.0000%	0.75%	LIBOR + 75 basis points
SE	2.28125% (2)	7.2500%	0.00%	7.25% – LIBOR
SG	10.00000% (2)	10.0000%	0.00%	31.20106% – (3.670714 × LIBOR)
FJ	5.56875% (2)	8.6800%	0.60%	LIBOR + 60 basis points
SJ	3.11125% (2)	8.0800%	0.00%	8.08% – LIBOR
FK	5.31875% (2)	8.5000%	0.35%	LIBOR + 35 basis points
SK	10.33906% (2)	26.4875%	0.00%	26.4875% – (3.25 × LIBOR)

(1) We will establish LIBOR on the basis of the “BBA Method” in the case of the FM and SM Classes, and on the basis of the “LIBO Method” in the case of all other floating rate and inverse floating rate classes.

(2) Assumed initial interest rate.

Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

<u>Class</u>	
SM	100% of FM Class
SC	81.7915773864% of FD Class
SE	100% of FE Class
SJ	100% of FJ Class

Components

The FM Class is made up of payment components. Each component will have the original principal balance set forth below.

<u>Component</u>	<u>Original Principal Balance</u>
FM1	\$10,011,308
FM2	\$ 5,140,601

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the A, AD and AG Classes, pro rata, to their Targeted Balances, and thereafter to the Z Class.

ZA Accrual Amount

To the D Class and FM2 Component, pro rata, to their Targeted Balances, and thereafter to the ZA Class.

ZK Accrual Amount

To the TK Class to its Targeted Balance, and thereafter to the ZK Class.

Group 1 Cash Flow Distribution Amount

1. To the GN Class to its Targeted Balance.

2. (a) 6.6375708333% of the remaining amount as follows:

first, to the A, AD and AG Classes, pro rata, to their Targeted Balances;

second, to the Z Class to zero; and

third, to the A, AD and AG Classes, pro rata, to zero,

(b) 60.2745700000% of such remaining amount as follows:

first, to the Segment Group I to its Targeted Balance;

second, to the TG Class to zero; and

third, to the Segment Group I to zero, and

(c) 33.0878591667% of such remaining amount as follows:

first, to the D Class and FM2 Component, pro rata, to their Targeted Balances;

second, to the ZA Class to zero; and

third, to the D Class and FM2 Component, pro rata, to zero.

3. To the GN Class to zero.

Group 2 Principal Distribution Amount

To the FD and SD Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

To the SA and SB Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

To the FE and SG Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

To the FK and SK Classes, pro rata, to zero.

To the FJ Class to zero.

For a description of the Segment Groups, see “Description of the Certificates—Distributions of Principal” in this Prospectus Supplement.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>201%</u>	<u>300%</u>	<u>500%</u>
GN.....	17.0	9.5	9.5	10.0	7.7	5.1
Z	28.9	26.8	25.4	1.3	0.7	0.4
TC	26.1	15.8	8.4	3.5	2.8	1.9
ZK	28.3	24.1	21.2	0.8	0.8	0.8
TE	28.8	25.3	22.7	8.3	2.4	1.4
TG	29.5	27.9	26.7	2.4	1.3	0.8
ZA	28.8	26.5	25.1	1.5	0.8	0.4

	PSA Prepayment Assumption						
	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>140%</u>	<u>201%</u>	<u>300%</u>	<u>500%</u>
A, AD and AG	22.0	15.1	9.9	5.5	4.0	2.5	1.7

PSA Prepayment Assumption							
	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>120%</u>	<u>201%</u>	<u>300%</u>	<u>500%</u>
TK	25.2	15.1	7.7	4.7	3.5	2.8	1.9

		PSA Prepayment Assumption						
		<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>145%</u>	<u>201%</u>	<u>300%</u>	<u>500%</u>
D	21.4	14.6	9.4	4.9	4.0	2.5	1.7
SM and FM	24.5	15.4	8.7	4.1	3.7	2.7	1.8

<u>PSA Prepayment Assumption</u>						
<u>Group 2 Classes</u>	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
SC, FD and SD	24.2	21.8	20.8	14.1	2.7	1.2

<u>PSA Prepayment Assumption</u>						
<u>Group 3 Classes</u>	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>270%</u>	<u>350%</u>	<u>500%</u>
SA and SB.....	8.4	8.4	8.2	1.0	0.7	0.5

<u>PSA Prepayment Assumption</u>						
<u>Group 4 Classes</u>	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
FE, SE and SG.....	24.1	21.6	20.4	12.7	2.2	1.1

<u>PSA Prepayment Assumption</u>						
<u>Group 5 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
FJ and SJ	24.1	20.6	13.0	2.5	1.2	0.8
FK and SK	22.7	15.6	2.4	0.5	0.3	0.2

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

ADDITIONAL RISK FACTORS

Rate of principal payments on the certificates will be affected by the rate of principal 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 related MBS or Ginnie Mae Certificates, 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 any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates. If you invest in any Group 2, 3, 4 and 5 Classes, the rate that you receive principal payments will also be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related disclosure documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In particular, certain underlying REMIC certificates are support classes that are entitled to receive principal payments on any distribution date only if scheduled payments have been made on certain other classes in the related underlying REMIC trusts. Accordingly, these underlying REMIC certificates may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, certain underlying REMIC certificates have principal balance schedules and, as a result, may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, they may receive

no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- such classes have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- such classes otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing our current class factors in light of other information available in the related disclosure documents. You may obtain these documents from us as described on page S-3.

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 interest only certificates and 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 and the Ginnie Mae certificates 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.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these 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”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of February 1, 1999 (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”) pursuant to the Trust Agreement.

The Trust and the Lower Tier REMIC each 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 and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.

- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates” and “Group 5 Underlying REMIC Certificates” and, together, 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,

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in either (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”) or (ii) certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Ginnie Mae Certificates”).

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”) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”).

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 or the Ginnie Mae Certificates.

In addition, we guarantee that we will distribute to each holder of an 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.

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

Characteristics of Certificates. We will issue the Certificates of the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes 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 and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL 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 or RL Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes”.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case 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 and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each such date as a “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 (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional 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 Lower Tier REMIC or 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.

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trusts may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by such Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 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.

The Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 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 Group 1 MBS. The Mortgage Loans underlying the Group 1 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 Group 1 MBS and the related Mortgage Loans as of February 1, 1999 (the “Issue Date”) to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
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	356 months
Approximate Weighted Average CAGE	3 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts evidence either (i) direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus or (ii) beneficial ownership interests in payments made in respect of certain Ginnie Mae Certificates. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

See Exhibit A for additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in such documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date, and the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Group 1 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 each of the Group 1 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>
Group 1 Classes	
Fixed Rate	GN, A, AD, AG, Z, TC, TK, ZK, TE, TG, D and ZA
Accrual	Z, ZK and ZA
Floating Rate	FM
Inverse Floating Rate	SM
Interest Only	SM
Group 2 Classes	
Floating Rate	FD
Interest Only	SC
Inverse Floating Rate	SC and SD
Group 3 Classes	
Inverse Floating Rate	SA and SB
Group 4 Classes	
Floating Rate	FE
Inverse Floating Rate	SE and SG
Interest Only	SE
Group 5 Classes	
Floating Rate	FK and FJ
Inverse Floating Rate	SK and SJ
Interest Only	SJ
No Payment Residual	R
Excess	RL

* 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 Periods. Interest to be paid on each Distribution Date will accrue on the interest-bearing Certificates during the applicable 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 other Floating Rate and Inverse Floating Rate Classes	One month period ending on the day preceding the Distribution Date

See “Additional Risk Factors—*Delay classes have lower yields and market values.*”

Accrual Classes. The Z, ZK 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 Z Class, until the Distribution Date following the Distribution Date on which the principal balances of the A, AD and AG Classes are reduced to zero;
- on the ZK Class, until the Distribution Date following the Distribution Date on which the principal balance of the TK Class is reduced to zero; and
- on the ZA Class, until the Distribution Date following the Distribution Date on which the principal balances of the D Class and the FM2 Component are reduced to zero.

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.

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as indicated under “Reference Sheet—Notional Classes.”

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates.”

Changes in each specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of the Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of

- the “BBA Method” in the case of the FM and SM Classes, and
- the “LIBO Method” in the case of all other Floating Rate Classes and Inverse Floating Rate Classes,

as described in the REMIC Prospectus under “Description of the Certificates — Indexes for Floating Rate Classes and Inverse Floating Rate Classes — *LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.96875% in the case of the FM and SM Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the all other Floating Rate Classes and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes and Components	
TAC	GN, A, AD, AG, D and FM2
Support	Z, TG and ZA
Segment (TAC) /TAC	FM1, TC and TK
Segment (TAC) /Support	ZK and TE
Component	FM
Accretion Directed	A, AD, AG, D, FM2 and TK
Notional	SM
Group 2 Classes	
Structured Collateral/Pass-Through	FD and SD
Notional	SC
Group 3 Classes	
Structured Collateral/Pass-Through	SA and SB
Group 4 Classes	
Structured Collateral/Pass-Through	FE and SG
Notional	SE
Group 5 Classes	
Structured Collateral/Sequential Pay	FK, SK and FJ
Notional	SJ
No Payment Residual	R and RL

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

Components. For purposes of calculating the payments it receives, the FM Class consists of multiple payment Components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the FM Class will reflect a combination of the payment characteristics of the related Components. Components are not separately transferable from the related Class of Certificates.

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 sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the Z, ZK and ZA Classes (the “Z Accrual Amount,” “ZK Accrual Amount” and “ZA Accrual Amount,” respectively, and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificates (the “Group 4 Principal Distribution Amount”), and

- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, concurrently, as principal of the A, AD and AG Classes, pro rata (or 68.4931506849%, 4.1095890411% and 27.3972602740%, respectively), until their principal balances are reduced to their Targeted Balances for such Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

Accretion
Directed
Classes
and
Accrual
Class

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, concurrently, as principal of the D Class and FM2 Component, pro rata (or 85.7142857143% and 14.2857142857%, respectively), until their principal balances are reduced to their Targeted Balances for such Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.

Accretion
Directed
Class and
Component
and
Accrual
Class

ZK Accrual Amount

On each Distribution Date, we will pay the ZK Accrual Amount as principal of the TK Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date. Thereafter, we will pay the ZK Accrual Amount as principal of the ZK Class.

Accretion
Directed
Class
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes and Components in the following priority:

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

TAC
Class

(ii) (a) 6.6375708333% of the remaining amount as follows:

first, concurrently, to the A, AD and AG Classes, pro rata, until their principal balances are reduced to their Targeted Balances for such Distribution Date;

TAC
Classes

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

Support
Class

third, concurrently, to the A, AD and AG Classes, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero,

TAC
Classes

(b) 60.2745700000% of such remaining amount as follows:

first, to 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;

TAC
Group

second, to the TG Class, until its principal balance 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

(c) 33.0878591667% of such remaining amount as follows:

first, concurrently, to the D Class and FM2 Component, pro rata, until their principal balances are reduced to their Targeted Balances for such Distribution Date;

TAC
Class
and
Component

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

Support
Class

third, concurrently, to the D Class and FM2 Component, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero; and

TAC
Class
and
Component

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

TAC
Class

The “Segment Group I” consists of the FM1 Component, the TC Class, the Segment Group II (as described below) and the TE Class. We will apply payments of principal of the Segment Group I as follows:

first, concurrently, to the FM1 Component, the TC Class and the Segment Group II, pro rata (or 21.2199679711%, 3.1793999302% and 75.6006320987%, respectively), until the principal balances of the FM1 Component and the TC Class and the Segment II Balance (as described below) are reduced to their Targeted Balances for such Distribution Date;

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

third, concurrently, to the FM1 Component, the TC Class and the Segment Group II, pro rata, without regard to their Targeted Balances and until the principal balances of the FM1 Component and the TC Class and the Segment II Balance are reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$55,452,604 minus the sum of all amounts previously applied to it as specified above.

The “Segment Group II” consists of the TK and ZK Classes. We will apply payments of principal of the Segment Group II as follows:

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

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

third, to the TK Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

The “Segment II Balance” for any Distribution Date is equal to \$35,667,406 minus the sum of all amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FD and SD Classes, pro rata (or 95.9674968772% and 4.0325031228%, respectively), until their principal balances are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the SA and SB Classes, pro rata (or 58.9276452193% and 41.0723547807%, respectively), until their principal balances are reduced to zero.

Structured
Collateral /
Pass-Through
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FE and SG Classes, pro rata (or 72.5170178926% and 27.4829821074%, respectively), until their principal balances are reduced to zero.

Structured
Collateral /
Pass-Through
Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes in the following order of priority:

(i) concurrently, to the FK and SK Classes, pro rata (or 76.4705894165% and 23.5294105835%, respectively), until their principal balances are reduced to zero; and

(ii) to the FJ Class, until its principal balance is reduced to zero.

Structured
Collateral /
Sequential
Pay Classes

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Underlying REMIC Certificates, the priority sequences affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 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 Group 1 MBS;
- we pay all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates in the month we receive them;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of the Certificates is February 26, 1999.

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 B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Segment Groups and Components (1)</u>	<u>Structuring Rates</u>
Targeted Balances	GN	65%
Targeted Balances	TK	120%
Targeted Balances	A, AD, AG and Segment Group I	140%
Targeted Balances	D and FM2	145%
Targeted Balances	Segment Group II, TC and FM1	201%

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

We cannot assure you that the balance of any Class, Segment Group or Component 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, Segment Group or Component 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, Segment Group or Component to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class, Segment Group or Component 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 related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes, Segment Groups and Components specified above may not be reduced to their scheduled balances, even if prepayments occur at the applicable rates specified above.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables 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 values 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.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when such reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of such Mortgage Loans will prepay at the same rate or
- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes 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 Index. The Mortgage Loans generally can be prepaid at any time without penalty. 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 illustrated in the applicable tables below, it is possible that investors in the SM, SC, SE and SJ Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to 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 while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” and for each following Interest Accrual Period will be based on the specified level of the Index, and
- 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>
SM	4.9687500%
SC	5.9750000%
SD	88.7500000%
SB	97.2500000%
SA	98.8750000%
SE	4.9843750%
SG	94.8750000%
SK	94.7500000%
SJ	3.9921875%

* 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 SM 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>145%</u>	<u>201%</u>	<u>300%</u>	<u>500%</u>
2.96875%	106.1%	98.2%	90.5%	89.9%	83.6%	62.0%
4.96875%	57.8%	49.4%	39.8%	38.1%	27.3%	(0.5)%
6.96875%	13.3%	4.4%	(13.2)%	(19.3)%	(41.4)%	(78.9)%
7.70000%	*	*	*	*	*	*

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

**Sensitivity of the SC 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>205%</u>	<u>350%</u>	<u>500%</u>
2.96875%	80.9%	80.9%	80.8%	55.8%	(26.8)%
4.96875%	41.3%	41.3%	40.9%	1.8%	(83.9)%
6.96875%	0.6%	0.0%	(4.6)%	(81.4)%	*
7.25000%	*	*	*	*	*

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

**Sensitivity of the SD 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>205%</u>	<u>350%</u>	<u>500%</u>
2.96875%	21.7%	21.7%	21.9%	25.2%	31.1%
4.96875%	11.5%	11.6%	11.8%	15.5%	21.7%
6.96875%	1.9%	1.9%	2.2%	6.1%	12.5%
7.25000%	0.6%	0.6%	0.9%	4.9%	11.2%

**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>270%</u>	<u>350%</u>	<u>500%</u>
2.96875%	15.1%	15.1%	17.1%	18.3%	19.9%
4.96875%	7.7%	7.7%	10.2%	11.7%	13.6%
6.96875%	0.5%	0.5%	3.4%	5.2%	7.4%
7.00000% and above	0.4%	0.4%	3.3%	5.1%	7.3%

**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>270%</u>	<u>350%</u>	<u>500%</u>
7.00% and below	7.8%	7.8%	8.8%	9.4%	10.2%
7.50%	4.0%	4.0%	5.3%	6.0%	6.9%
8.00%	0.2%	0.2%	1.7%	2.6%	3.7%

**Sensitivity of the SE 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>205%</u>	<u>350%</u>	<u>500%</u>
2.96875%	99.3%	99.3%	99.2%	67.0%	(17.8)%
4.96875%	50.4%	50.4%	49.8%	2.0%	(82.5)%
6.96875%	2.3%	1.7%	(4.0)%	(92.8)%	*
7.25000%	*	*	*	*	*

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

**Sensitivity of the SG 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>205%</u>	<u>350%</u>	<u>500%</u>
5.77573% and below	10.8%	10.9%	11.0%	13.0%	15.7%
6.96875%	6.2%	6.2%	6.3%	8.5%	11.3%
8.50000%	0.3%	0.3%	0.5%	2.8%	5.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
2.96875%	18.4%	20.4%	28.1%	35.7%	43.0%
4.96875%	11.3%	13.4%	21.9%	30.1%	38.0%
6.96875%	4.3%	6.6%	15.7%	24.5%	33.1%
8.15000%	0.3%	2.7%	12.2%	21.3%	30.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
2.96875%	160.0%	160.0%	137.2%	65.3%	(15.2)%
4.96875%	91.7%	91.6%	60.5%	(14.7)%	(83.5)%
6.96875%	30.7%	29.0%	(19.6)%	(98.9)%	*
8.08000%	*	*	*	*	*

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

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 Classes,

- in the case of the Group 2, Group 3, Group 4 and Group 5 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of certain Group 1 Classes, the payment of principal of certain Classes and Components in accordance with the Principal Balance Schedules.

See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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.

As described under “Distributions of Principal—Components” in this prospectus supplement, the FM Class consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of that Class will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each 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 the original and remaining terms to maturity and bear interest at the annual rates specified in the table 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>
Group 1 MBS	360 months	360 months	9.0%
Group 2 Underlying REMIC Certificates	360 months	297 months	9.0%
Group 3 Underlying REMIC Certificates	360 months	294 months	9.5%
Group 4 Underlying REMIC Certificates	360 months	296 months	9.0%
Group 5 Underlying REMIC Certificates	360 months	298 months	(1)

(1) With respect to the Group 5 Underlying REMIC Certificates, it has been assumed that the Mortgage Loans bear interest at the rate of 7.50% per annum, where the related GNMA Certificates were issued under the GNMA I program, and 8.50% per annum, where the related GNMA Certificates were issued under the GNMA II program.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, CAGEs or WALAs or remaining terms to maturity assumed or
- that 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 or WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	GN Class						A, AD and AG Classes								Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	65%	100%	201%	300%	500%	0%	65%	100%	140%	201%	300%	500%	0%	65%	100%	201%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2000	100	100	100	100	100	100	98	93	91	89	89	89	80	107	107	107	71	14	0	
February 2001	99	94	94	94	94	94	97	91	85	79	79	64	34	114	114	114	6	0	0	
February 2002	97	88	88	88	88	80	96	89	78	66	60	34	0	121	121	121	0	0	0	
February 2003	96	81	81	81	81	55	95	86	72	55	44	11	0	130	130	130	0	0	0	
February 2004	94	74	74	74	71	38	95	84	66	46	31	0	0	138	138	138	0	0	0	
February 2005	92	68	68	68	57	26	94	82	60	38	21	0	0	148	148	148	0	0	0	
February 2006	91	62	62	62	46	18	93	79	55	31	13	0	0	157	157	157	0	0	0	
February 2007	88	56	56	56	37	12	92	77	51	24	7	0	0	168	168	168	0	0	0	
February 2008	86	50	50	50	30	9	91	75	47	19	3	0	0	179	179	179	0	0	0	
February 2009	84	45	45	45	24	6	90	72	43	15	*	0	0	191	191	191	0	0	0	
February 2010	81	39	39	38	19	4	89	70	39	12	0	0	0	204	204	204	0	0	0	
February 2011	78	34	34	33	15	3	87	67	36	9	0	0	0	218	218	218	0	0	0	
February 2012	74	29	29	28	12	2	86	65	34	6	0	0	0	232	232	232	0	0	0	
February 2013	71	24	24	24	10	1	85	62	31	5	0	0	0	248	248	248	0	0	0	
February 2014	67	19	19	20	8	1	83	59	29	3	0	0	0	264	264	264	0	0	0	
February 2015	62	14	14	17	6	1	82	57	27	1	0	0	0	282	282	282	0	0	0	
February 2016	58	10	10	14	5	*	80	54	25	0	0	0	0	301	301	301	0	0	0	
February 2017	52	5	5	12	4	*	78	51	23	0	0	0	0	321	321	321	0	0	0	
February 2018	47	1	1	10	3	*	76	48	21	0	0	0	0	343	343	343	0	0	0	
February 2019	40	0	0	8	2	*	74	39	14	0	0	0	0	366	366	366	0	0	0	
February 2020	33	0	0	7	2	*	72	29	6	0	0	0	0	390	390	390	0	0	0	
February 2021	26	0	0	5	1	*	69	18	0	0	0	0	0	416	416	389	0	0	0	
February 2022	18	0	0	4	1	*	67	8	0	0	0	0	0	444	444	328	0	0	0	
February 2023	9	0	0	3	1	*	64	0	0	0	0	0	0	474	451	271	0	0	0	
February 2024	0	0	0	2	*	*	60	0	0	0	0	0	0	506	369	217	0	0	0	
February 2025	0	0	0	2	*	*	39	0	0	0	0	0	0	539	289	166	0	0	0	
February 2026	0	0	0	1	*	*	17	0	0	0	0	0	0	576	209	118	0	0	0	
February 2027	0	0	0	1	*	*	0	0	0	0	0	0	0	527	131	72	0	0	0	
February 2028	0	0	0	*	*	*	0	0	0	0	0	0	0	275	53	29	0	0	0	
February 2029	0	0	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	10.0	7.7	5.1	22.0	15.1	9.9	5.5	4.0	2.5	1.7	28.9	26.8	25.4	1.3	0.7	0.4	

Date	TC Class						TK Class								ZK Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	65%	100%	201%	300%	500%	0%	65%	100%	120%	201%	300%	500%	0%	65%	100%	201%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2000	97	91	89	86	86	86	97	91	88	87	87	87	87	106	106	106	27	27	27	
February 2001	97	89	81	72	72	47	97	89	81	76	74	74	48	113	113	113	0	0	0	
February 2002	97	87	72	56	48	0	97	86	71	63	57	49	0	120	120	120	0	0	0	
February 2003	97	85	64	41	16	0	97	84	63	51	42	16	0	128	128	128	0	0	0	
February 2004	97	83	57	27	0	0	97	82	55	41	27	0	0	136	136	136	0	0	0	
February 2005	97	81	50	12	0	0	96	79	48	32	12	0	0	144	144	144	0	0	0	
February 2006	97	78	44	1	0	0	96	77	42	24	1	0	0	153	153	153	0	0	0	
February 2007	97	76	39	0	0	0	96	75	37	17	0	0	0	163	163	163	0	0	0	
February 2008	97	75	35	0	0	0	96	73	32	12	0	0	0	173	173	173	0	0	0	
February 2009	97	73	31	0	0	0	96	71	28	8	0	0	0	184	184	184	0	0	0	
February 2010	97	71	28	0	0	0	96	68	25	4	0	0	0	195	195	195	0	0	0	
February 2011	97	69	26	0	0	0	95	66	22	1	0	0	0	208	208	208	0	0	0	
February 2012	97	67	24	0	0	0	95	64	20	0	0	0	0	221	221	221	0	0	0	
February 2013	97	66	22	0	0	0	95	62	18	0	0	0	0	234	234	234	0	0	0	
February 2014	97	64	21	0	0	0	94	60	17	0	0	0	0	249	249	249	0	0	0	
February 2015	97	62	20	0	0	0	94	59	16	0	0	0	0	265	265	265	0	0	0	
February 2016	97	61	20	0	0	0	94	57	15	0	0	0	0	281	281	281	0	0	0	
February 2017	97	59	20	0	0	0	94	55	15	0	0	0	0	299	299	299	0	0	0	
February 2018	97	58	20	0	0	0	93	53	15	0	0	0	0	318	318	318	0	0	0	
February 2019	97	48	13	0	0	0	93	43	7	0	0	0	0	338	338	338	0	0	0	
February 2020	97	37	5	0	0	0	92	31	0	0	0	0	0	359	359	247	0	0	0	
February 2021	97	26	0	0	0	0	92	19	0	0	0	0	0	381	381	0	0	0	0	
February 2022	97	15	0	0	0	0	92	8	0	0	0	0	0	405	405	0	0	0	0	
February 2023	97	4	0	0	0	0	91	0	0	0	0	0	0	431	235	0	0	0	0	
February 2024	95	0	0	0	0	0	88	0	0	0	0	0	0	458	0	0	0	0	0	
February 2025	71	0	0	0	0	0	63	0	0	0	0	0	0	486	0	0	0	0	0	
February 2026	44	0	0	0	0	0	35	0	0	0	0	0	0	517	0	0	0	0	0	
February 2027	14	0	0	0	0	0	4	0	0	0	0	0	0	549	0	0	0	0	0	
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	26.1	15.8	8.4	3.5	2.8	1.9	25.2	15.1	7.7	4.7	3.5	2.8	1.9	28.3	24.1	21.2	0.8	0.8	0.8	

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

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

Date	TE Class						TG Class						D Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	65%	100%	201%	300%	500%	0%	65%	100%	201%	300%	500%	0%	65%	100%	145%	201%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2000	100	100	100	100	100	100	100	100	100	87	67	25	97	93	91	89	89	89	81
February 2001	100	100	100	100	100	0	100	100	100	62	*	0	97	91	85	78	78	65	34
February 2002	100	100	100	100	0	0	100	100	100	32	0	0	96	88	78	64	61	34	0
February 2003	100	100	100	100	0	0	100	100	100	10	0	0	95	86	71	53	45	11	0
February 2004	100	100	100	100	0	0	100	100	100	0	0	0	94	84	65	42	32	0	0
February 2005	100	100	100	100	0	0	100	100	100	0	0	0	93	81	59	34	21	0	0
February 2006	100	100	100	100	0	0	100	100	100	0	0	0	92	79	54	26	13	0	0
February 2007	100	100	100	57	0	0	100	100	100	0	0	0	91	76	49	20	7	0	0
February 2008	100	100	100	23	0	0	100	100	100	0	0	0	90	73	45	14	3	0	0
February 2009	100	100	100	*	0	0	100	100	100	0	0	0	89	71	41	10	*	0	0
February 2010	100	100	100	0	0	0	100	100	100	0	0	0	87	68	38	6	0	0	0
February 2011	100	100	100	0	0	0	100	100	100	0	0	0	86	66	34	3	0	0	0
February 2012	100	100	100	0	0	0	100	100	100	0	0	0	84	63	31	1	0	0	0
February 2013	100	100	100	0	0	0	100	100	100	0	0	0	83	60	29	0	0	0	0
February 2014	100	100	100	0	0	0	100	100	100	0	0	0	81	57	26	0	0	0	0
February 2015	100	100	100	0	0	0	100	100	100	0	0	0	79	54	24	0	0	0	0
February 2016	100	100	100	0	0	0	100	100	100	0	0	0	77	51	22	0	0	0	0
February 2017	100	100	100	0	0	0	100	100	100	0	0	0	75	48	20	0	0	0	0
February 2018	100	100	100	0	0	0	100	100	100	0	0	0	73	45	17	0	0	0	0
February 2019	100	100	100	0	0	0	100	100	100	0	0	0	71	35	10	0	0	0	0
February 2020	100	100	100	0	0	0	100	100	100	0	0	0	68	25	1	0	0	0	0
February 2021	100	100	80	0	0	0	100	100	100	0	0	0	65	14	0	0	0	0	0
February 2022	100	100	36	0	0	0	100	100	100	0	0	0	63	3	0	0	0	0	0
February 2023	100	100	0	0	0	0	100	100	97	0	0	0	59	0	0	0	0	0	0
February 2024	100	65	0	0	0	0	100	100	78	0	0	0	55	0	0	0	0	0	0
February 2025	100	7	0	0	0	0	100	100	59	0	0	0	33	0	0	0	0	0	0
February 2026	100	0	0	0	0	0	100	75	42	0	0	0	10	0	0	0	0	0	0
February 2027	100	0	0	0	0	0	100	47	26	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	99	19	10	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	25.3	22.7	8.3	2.4	1.4	29.5	27.9	26.7	2.4	1.3	0.8	21.4	14.6	9.4	4.9	4.0	2.5	1.7

Date	SM† and FM Classes							ZA Class						SC†, FD and SD Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	65%	100%	145%	201%	300%	500%	0%	65%	100%	201%	300%	500%	0%	65%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2000	97	92	89	87	87	87	84	107	107	107	78	27	0	100	100	100	100	100	68
February 2001	97	90	83	74	74	70	43	114	114	114	26	0	0	100	100	100	100	78	0
February 2002	97	88	74	59	57	43	0	121	121	121	0	0	0	100	100	100	100	31	0
February 2003	97	85	66	45	42	14	0	130	130	130	0	0	0	100	100	100	100	2	0
February 2004	96	83	59	34	28	0	0	138	138	138	0	0	0	100	100	100	100	0	0
February 2005	96	81	53	24	15	0	0	148	148	148	0	0	0	100	100	100	100	0	0
February 2006	96	78	48	15	5	0	0	157	157	157	0	0	0	100	100	100	100	0	0
February 2007	95	76	43	8	2	0	0	168	168	168	0	0	0	100	100	100	100	0	0
February 2008	95	74	38	5	1	0	0	179	179	179	0	0	0	100	100	100	99	0	0
February 2009	94	72	35	3	*	0	0	191	191	191	0	0	0	100	100	100	86	0	0
February 2010	94	70	31	2	0	0	0	204	204	204	0	0	0	100	100	100	74	0	0
February 2011	94	68	29	1	0	0	0	218	218	218	0	0	0	100	100	100	63	0	0
February 2012	93	66	26	*	0	0	0	232	232	232	0	0	0	100	100	100	53	0	0
February 2013	92	64	24	0	0	0	0	248	248	248	0	0	0	100	100	100	45	0	0
February 2014	92	62	23	0	0	0	0	264	264	264	0	0	0	100	100	100	37	0	0
February 2015	91	60	22	0	0	0	0	282	282	282	0	0	0	100	100	100	30	0	0
February 2016	91	58	21	0	0	0	0	301	301	301	0	0	0	100	100	100	24	0	0
February 2017	90	55	20	0	0	0	0	321	321	321	0	0	0	100	100	100	18	0	0
February 2018	89	53	19	0	0	0	0	343	343	343	0	0	0	100	100	83	13	0	0
February 2019	88	44	12	0	0	0	0	366	366	366	0	0	0	100	100	63	9	0	0
February 2020	87	33	4	0	0	0	0	390	390	390	0	0	0	100	73	44	6	0	0
February 2021	87	22	0	0	0	0	0	416	416	346	0	0	0	100	43	25	3	0	0
February 2022	86	11	0	0	0	0	0	444	444	292	0	0	0	100	15	8	*	0	0
February 2023	85	3	0	0	0	0	0	474	402	242	0	0	0	67	0	0	0	0	0
February 2024	81	0	0	0	0	0	0	506	329	193	0	0	0	0	0	0	0	0	0
February 2025	58	0	0	0	0	0	0	539	257	148	0	0	0	0	0	0	0	0	0
February 2026	32	0	0	0	0	0	0	576	186	105	0	0	0	0	0	0	0	0	0
February 2027	9	0	0	0	0	0	0	470	116	64	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	245	47	26	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	15.4	8.7	4.1	3.7	2.7	1.8	28.7	26.5	25.1	1.5	0.8	0.4	24.2	21.8	20.8	14.1	2.7	1.2

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

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

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

Date	SA and SB Classes						FE, SE† and SG Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	65%	100%	270%	350%	500%	0%	65%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2000	96	96	96	47	19	17	100	100	100	100	100	53
February 2001	92	92	92	7	0	0	100	100	100	100	57	0
February 2002	87	87	87	0	0	0	100	100	100	100	12	0
February 2003	82	82	82	0	0	0	100	100	100	100	0	0
February 2004	76	76	76	0	0	0	100	100	100	100	0	0
February 2005	71	71	71	0	0	0	100	100	100	100	0	0
February 2006	64	64	64	0	0	0	100	100	100	99	0	0
February 2007	57	57	57	0	0	0	100	100	100	87	0	0
February 2008	50	50	50	0	0	0	100	100	100	76	0	0
February 2009	41	41	41	0	0	0	100	100	100	66	0	0
February 2010	33	33	33	0	0	0	100	100	100	57	0	0
February 2011	23	23	15	0	0	0	100	100	100	48	0	0
February 2012	13	13	0	0	0	0	100	100	100	41	0	0
February 2013	1	1	0	0	0	0	100	100	100	34	0	0
February 2014	0	0	0	0	0	0	100	100	100	28	0	0
February 2015	0	0	0	0	0	0	100	100	100	23	0	0
February 2016	0	0	0	0	0	0	100	100	100	18	0	0
February 2017	0	0	0	0	0	0	100	100	89	14	0	0
February 2018	0	0	0	0	0	0	100	100	72	10	0	0
February 2019	0	0	0	0	0	0	100	89	54	7	0	0
February 2020	0	0	0	0	0	0	100	63	38	4	0	0
February 2021	0	0	0	0	0	0	100	37	22	2	0	0
February 2022	0	0	0	0	0	0	100	12	7	0	0	0
February 2023	0	0	0	0	0	0	53	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.4	8.4	8.2	1.0	0.7	0.5	24.1	21.6	20.4	12.7	2.2	1.1

Date	FJ and SJ† Classes						FK and SK Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	400%	500%	0%	100%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2000	100	100	100	100	58	12	100	100	71	5	0	0
February 2001	100	100	100	58	0	0	100	100	50	0	0	0
February 2002	100	100	100	29	0	0	100	100	35	0	0	0
February 2003	100	100	100	10	0	0	100	100	23	0	0	0
February 2004	100	100	100	0	0	0	100	100	11	0	0	0
February 2005	100	100	99	0	0	0	100	100	0	0	0	0
February 2006	100	100	90	0	0	0	100	100	0	0	0	0
February 2007	100	100	82	0	0	0	100	100	0	0	0	0
February 2008	100	100	74	0	0	0	100	100	0	0	0	0
February 2009	100	100	67	0	0	0	100	100	0	0	0	0
February 2010	100	100	60	0	0	0	100	100	0	0	0	0
February 2011	100	100	54	0	0	0	100	100	0	0	0	0
February 2012	100	100	46	0	0	0	100	100	0	0	0	0
February 2013	100	100	39	0	0	0	100	89	0	0	0	0
February 2014	100	100	33	0	0	0	100	63	0	0	0	0
February 2015	100	100	27	0	0	0	100	38	0	0	0	0
February 2016	100	100	22	0	0	0	100	12	0	0	0	0
February 2017	100	91	17	0	0	0	100	0	0	0	0	0
February 2018	100	74	13	0	0	0	100	0	0	0	0	0
February 2019	100	58	9	0	0	0	100	0	0	0	0	0
February 2020	100	41	6	0	0	0	100	0	0	0	0	0
February 2021	100	26	3	0	0	0	100	0	0	0	0	0
February 2022	100	11	1	0	0	0	23	0	0	0	0	0
February 2023	55	1	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	20.6	13.0	2.5	1.2	0.8	22.7	15.6	2.4	0.5	0.3	0.2

** 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 RL Class, however, may receive payments, from time to time, of any amounts received in respect of the assets of the Lower Tier REMIC in excess of all amounts paid as principal of and interest on all Classes. In addition, if any assets of the Trust remain after the principal balances of all other Classes are reduced to zero, we will also pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL 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, and the RL Class may, 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 Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferees 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, we will be obligated to provide to these Holders (i) information 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 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 Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, 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 and RL Classes, 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 Notional Classes, the Accrual Classes and the SD Class 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	201%
2	205%
3	270%
4	205%
5	200%

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 or the Ginnie Mae Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of the 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.15% (which is 120% of the “federal long-term rate”). 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 PaineWebber Incorporated (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC Certificates. 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 Group 1 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 MBS in principal balance, but we expect that all these

additional Group 1 MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 MBS.” The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes, respectively, 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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance or Notional Balance of Class	February 1999 Class Factor	Principal Balance or Notional Balance in Lower Tier REMIC of Issue Date	Approximate Weighted Average Yield or WARM (in months)	Approximate Weighted Average Yield or WAL (in months)	Underlying Security Type	Class Group
1993-202	FU	November 1993	31359FEV6	(2)	FLT	November 2023	SUP	\$ 16,250,000	1.00000000	\$ 7,142,857	282	66	MBS	2
1993-202	SU	November 1993	31359FEW4	(2)	INV	November 2023	SUP	13,383,353	1.00000000	5,882,353	282	66	MBS	2
1996-37	H	August 1996	31359KTC1	(3)	PO	August 2023	SC/PT	21,883,365	0.44038693	9,637,148	278	68	MBS	3
1996-37	S	August 1996	31359KTD9	(2)	INV/IO	August 2023	NTL	21,883,365	0.44038693	9,637,148	278	68	MBS	3
1998-27	C	April 1998	31359R6P2	(3)	PO	August 2023	SC/PT	3,795,811	0.52490406	1,992,436	278	68	MBS	3
1996-54	S	November 1996	31359K2X4	(2)	INV/IO	August 2023	NTL	171,237,982	0.44599802	16,717,907	278	68	MBS	3
1996-11	B	April 1996	31359L5N1	(3)	PO	October 2023	SC/PT	15,775,000	1.00000000	12,575,000	282	66	MBS	4
1999-4	L	January 1999	31359VEJ8	6.5%	FIX/IO	October 2023	NTL	11,223,404	1.00000000	11,223,404	282	66	MBS	4
1993-G36	FA	December 1993	31359FT99	(2)	INV/IO	October 2023	NTL	28,890,405	1.00000000	12,685,931	282	66	MBS	4
1993-G36	SA	December 1993	31359FTU22	(2)	FLT	December 2023	SUP	57,143,424	0.82227534	9,929,189	285	64	GNMA	5
1993-G36	SB	December 1993	31359FU30	(2)	INV	December 2023	TAC	37,344,287	0.65657086	226,863	285	64	GNMA	5
1996-38	C	December 1996	31359KSN8	(2)	PO	December 2023	SUP	23,661,362	0.98356873	4,967,843	285	64	GNMA	5
1996-38	SC	August 1996	31359KSP3	(3)	INV/IO	December 2023	SC/PT	25,312,779	0.68604993	11,600,204	285	64	GNMA	5
1994-97	FA	September 1994	31359LED3	(2)	FLT	December 2023	NTL	100,801,130	0.68604993	40,528,664	285	64	GNMA	5
							SC/SCH	5,920,768	0.68623964	4,063,065	285	64	GNMA	5

(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 Documents.

(3) This Class is a Principal Only Class and bears no interest.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Principal Balance Schedules

<u>Distribution Date</u>	<u>GN Class Targeted Balances</u>	<u>A Class Targeted Balances</u>	<u>AD Class Targeted Balances</u>	<u>AG Class Targeted Balances</u>	<u>Segment Group I Targeted Balances</u>	<u>FM1 Component Targeted Balances</u>
Initial Balance	\$180,000,000.00	\$5,000,000.00	\$300,000.00	\$2,000,000.00	\$55,452,604.00	\$10,011,308.00
March 1999	180,000,000.00	4,972,615.80	298,356.95	1,989,046.32	55,122,258.49	9,941,208.79
April 1999	180,000,000.00	4,941,977.13	296,518.63	1,976,790.85	54,748,942.38	9,861,991.23
May 1999	180,000,000.00	4,908,094.54	294,485.67	1,963,237.82	54,332,796.69	9,773,685.25
June 1999	180,000,000.00	4,870,980.94	292,258.86	1,948,392.38	53,873,993.35	9,676,327.33
July 1999	180,000,000.00	4,830,651.55	289,839.09	1,932,260.62	53,372,735.16	9,569,960.50
August 1999	180,000,000.00	4,787,123.91	287,227.43	1,914,849.56	52,829,255.68	9,454,634.33
September 1999	180,000,000.00	4,740,417.87	284,425.07	1,896,167.15	52,243,819.12	9,330,404.88
October 1999	180,000,000.00	4,690,555.60	281,433.34	1,876,222.24	51,616,720.16	9,197,334.68
November 1999	180,000,000.00	4,637,561.51	278,253.69	1,855,024.61	50,948,283.74	9,055,492.68
December 1999	180,000,000.00	4,581,462.32	274,887.74	1,832,584.93	50,238,864.88	8,904,954.23
January 2000	180,000,000.00	4,522,286.97	271,337.22	1,808,914.79	49,488,848.30	8,745,800.95
February 2000	180,000,000.00	4,460,066.62	267,604.00	1,784,026.65	48,698,648.21	8,578,120.74
March 2000	179,315,492.71	4,425,954.26	265,557.26	1,770,381.70	48,281,291.72	8,489,557.83
April 2000	178,603,102.98	4,390,133.40	263,408.00	1,756,053.36	47,841,473.04	8,396,228.45
May 2000	177,863,025.63	4,352,632.85	261,157.97	1,741,053.14	47,379,575.04	8,298,213.84
June 2000	177,095,464.82	4,313,483.07	258,808.98	1,725,393.23	46,896,002.81	8,195,599.97
July 2000	176,300,634.00	4,272,716.19	256,362.97	1,709,086.48	46,391,183.17	8,088,477.40
August 2000	175,478,755.78	4,230,365.93	253,821.96	1,692,146.37	45,865,564.27	7,976,941.24
September 2000	174,630,061.86	4,186,467.58	251,188.05	1,674,587.03	45,319,615.01	7,861,090.98
October 2000	173,754,792.90	4,141,057.95	248,463.48	1,656,423.18	44,753,824.60	7,741,030.44
November 2000	172,853,198.44	4,094,175.35	245,650.52	1,637,670.14	44,168,701.95	7,616,867.60
December 2000	171,925,536.75	4,045,859.54	242,751.57	1,618,343.81	43,564,775.09	7,488,714.51
January 2001	170,972,074.73	3,996,151.65	239,769.10	1,598,460.66	42,942,590.58	7,356,687.16
February 2001	169,993,087.77	3,945,094.17	236,705.65	1,578,037.67	42,302,712.87	7,220,905.31
March 2001	168,992,693.31	3,892,981.24	233,578.87	1,557,192.50	41,649,042.60	7,082,196.69
April 2001	167,975,512.41	3,840,135.70	230,408.14	1,536,054.28	40,985,861.03	6,941,469.78
May 2001	166,946,114.89	3,786,872.17	227,212.33	1,514,748.87	40,317,340.68	6,799,609.97
June 2001	165,904,655.40	3,733,212.99	223,992.78	1,493,285.20	39,643,778.77	6,656,680.35
July 2001	164,864,369.76	3,680,031.78	220,801.91	1,472,012.71	38,976,758.71	6,515,138.91
August 2001	163,825,265.47	3,627,326.62	217,639.60	1,450,930.65	38,316,256.24	6,374,980.49
September 2001	162,788,981.97	3,575,201.75	214,512.10	1,430,080.70	37,663,654.56	6,236,498.63
October 2001	161,755,508.36	3,523,652.28	211,419.14	1,409,460.91	37,018,889.97	6,099,679.79
November 2001	160,724,833.74	3,472,673.37	208,360.40	1,389,069.35	36,381,899.26	5,964,510.56
December 2001	159,696,947.29	3,422,260.20	205,335.61	1,368,904.08	35,752,619.73	5,830,977.65
January 2002	158,671,838.17	3,372,407.98	202,344.48	1,348,963.19	35,130,989.15	5,699,067.84
February 2002	157,649,495.62	3,323,111.97	199,386.72	1,329,244.79	34,516,945.77	5,568,768.03
March 2002	156,629,908.88	3,274,367.47	196,462.05	1,309,746.99	33,910,428.32	5,440,065.22
April 2002	155,613,067.24	3,226,169.81	193,570.19	1,290,467.92	33,311,376.01	5,312,946.51
May 2002	154,598,960.00	3,178,514.33	190,710.86	1,271,405.73	32,719,728.52	5,187,399.10
June 2002	153,587,576.50	3,131,396.45	187,883.79	1,252,558.58	32,135,426.00	5,063,410.30
July 2002	152,578,906.14	3,084,811.60	185,088.70	1,233,924.64	31,558,409.06	4,940,967.49
August 2002	151,572,938.30	3,038,755.23	182,325.31	1,215,502.09	30,988,618.77	4,820,058.17
September 2002	150,569,662.43	2,993,222.85	179,593.37	1,197,289.14	30,425,996.67	4,700,669.94
October 2002	149,569,068.00	2,948,209.99	176,892.60	1,179,284.00	29,870,484.73	4,582,790.48
November 2002	148,571,144.50	2,903,712.23	174,222.73	1,161,484.89	29,322,025.40	4,466,407.59
December 2002	147,575,881.47	2,859,725.16	171,583.51	1,143,890.06	28,780,561.55	4,351,509.13
January 2003	146,583,268.46	2,816,244.41	168,974.66	1,126,497.76	28,246,036.51	4,238,083.09
February 2003	145,593,295.06	2,773,265.65	166,395.94	1,109,306.26	27,718,394.06	4,126,117.53
March 2003	144,605,950.90	2,730,784.58	163,847.07	1,092,313.83	27,197,578.40	4,015,600.62
April 2003	143,621,225.62	2,688,796.93	161,327.82	1,075,518.77	26,683,534.16	3,906,520.59

<u>Distribution Date</u>	<u>GN Class Targeted Balances</u>	<u>A Class Targeted Balances</u>	<u>AD Class Targeted Balances</u>	<u>AG Class Targeted Balances</u>	<u>Segment Group I Targeted Balances</u>	<u>FM1 Component Targeted Balances</u>
May 2003	\$142,639,108.91	\$2,647,298.47	\$158,837.91	\$1,058,919.39	\$26,176,206.42	\$ 3,798,865.81
June 2003	141,659,590.48	2,606,284.99	156,377.10	1,042,513.99	25,675,540.67	3,692,624.70
July 2003	140,682,660.06	2,565,752.31	153,945.14	1,026,300.92	25,181,482.85	3,587,785.79
August 2003	139,708,307.43	2,525,696.29	151,541.78	1,010,278.52	24,693,979.29	3,484,337.69
September 2003	138,736,522.39	2,486,112.82	149,166.77	994,445.13	24,212,976.76	3,371,852.52
October 2003	137,767,294.76	2,446,997.83	146,819.87	978,799.13	23,738,422.44	3,224,715.70
November 2003	136,800,614.41	2,408,347.26	144,500.84	963,338.90	23,270,263.92	3,080,273.88
December 2003	135,836,471.22	2,370,157.09	142,209.43	948,062.83	22,808,449.20	2,938,495.55
January 2004	134,874,855.12	2,332,423.33	139,945.40	932,969.33	22,352,926.68	2,799,349.52
February 2004	133,915,756.04	2,295,142.02	137,708.52	918,056.81	21,903,645.17	2,662,804.96
March 2004	132,959,163.96	2,258,309.24	135,498.55	903,323.69	21,460,553.89	2,528,831.38
April 2004	132,005,068.89	2,221,921.07	133,315.26	888,768.43	21,023,602.44	2,397,398.61
May 2004	131,053,460.85	2,185,973.66	131,158.42	874,389.46	20,592,740.82	2,268,476.84
June 2004	130,104,329.92	2,150,463.16	129,027.79	860,185.26	20,167,919.42	2,142,036.58
July 2004	129,157,666.18	2,115,385.75	126,923.14	846,154.30	19,749,089.03	2,018,048.67
August 2004	128,213,459.75	2,080,737.65	124,844.26	832,295.06	19,336,200.80	1,896,484.26
September 2004	127,271,700.77	2,046,515.10	122,790.91	818,606.04	18,929,206.28	1,777,314.83
October 2004	126,332,379.43	2,012,714.37	120,762.86	805,085.75	18,528,057.41	1,660,512.18
November 2004	125,395,485.92	1,979,331.77	118,759.91	791,732.71	18,132,706.49	1,546,048.43
December 2004	124,461,010.47	1,946,363.62	116,781.82	778,545.45	17,743,106.19	1,433,895.98
January 2005	123,528,943.36	1,913,806.27	114,828.38	765,522.51	17,359,209.57	1,324,027.58
February 2005	122,599,274.85	1,881,656.10	112,899.37	752,662.44	16,980,970.05	1,216,416.24
March 2005	121,671,995.27	1,849,909.53	110,994.57	739,963.81	16,608,341.40	1,111,035.29
April 2005	120,747,094.96	1,818,562.99	109,113.78	727,425.20	16,241,277.77	1,007,858.37
May 2005	119,824,564.29	1,787,612.94	107,256.78	715,045.18	15,879,733.68	906,859.39
June 2005	118,904,393.65	1,757,055.87	105,423.35	702,822.35	15,523,663.98	808,012.56
July 2005	117,986,573.48	1,726,888.29	103,613.30	690,755.31	15,173,023.91	711,292.38
August 2005	117,071,094.21	1,697,106.74	101,826.40	678,842.70	14,827,769.02	616,673.63
September 2005	116,157,946.34	1,667,707.79	100,062.47	667,083.12	14,487,855.24	524,131.37
October 2005	115,247,120.37	1,638,688.04	98,321.28	655,475.22	14,153,238.84	433,640.94
November 2005	114,338,606.82	1,610,044.09	96,602.65	644,017.64	13,823,876.44	345,177.96
December 2005	113,432,396.26	1,581,772.60	94,906.36	632,709.04	13,499,724.98	258,718.31
January 2006	112,528,479.28	1,553,870.22	93,232.21	621,548.09	13,180,741.77	174,238.15
February 2006	111,626,846.49	1,526,333.66	91,580.02	610,533.46	12,866,884.43	91,713.90
March 2006	110,727,488.52	1,499,159.62	89,949.58	599,663.85	12,558,110.94	11,122.25
April 2006	109,830,396.05	1,472,344.85	88,340.69	588,937.94	12,254,379.58	0.00
May 2006	108,935,559.76	1,445,886.11	86,753.17	578,354.45	11,955,649.00	0.00
June 2006	108,042,970.37	1,419,780.20	85,186.81	567,912.08	11,661,878.13	0.00
July 2006	107,152,618.64	1,394,023.93	83,641.44	557,609.57	11,373,026.26	0.00
August 2006	106,264,495.31	1,368,614.13	82,116.85	547,445.65	11,089,052.99	0.00
September 2006	105,378,591.21	1,343,547.66	80,612.86	537,419.06	10,809,918.24	0.00
October 2006	104,494,897.14	1,318,821.41	79,129.28	527,528.57	10,535,582.25	0.00
November 2006	103,613,403.95	1,294,432.29	77,665.94	517,772.92	10,266,005.57	0.00
December 2006	102,734,102.52	1,270,377.22	76,222.63	508,150.89	10,001,149.07	0.00
January 2007	101,856,983.74	1,246,653.16	74,799.19	498,661.26	9,740,973.91	0.00
February 2007	100,982,038.54	1,223,257.08	73,395.43	489,302.83	9,485,441.59	0.00
March 2007	100,109,257.88	1,200,185.99	72,011.16	480,074.40	9,234,513.90	0.00
April 2007	99,238,632.71	1,177,436.89	70,646.21	470,974.76	8,988,152.91	0.00
May 2007	98,370,154.05	1,155,006.84	69,300.41	462,002.73	8,746,321.04	0.00
June 2007	97,503,812.92	1,132,892.89	67,973.57	453,157.15	8,508,980.97	0.00
July 2007	96,639,600.37	1,111,092.13	66,665.53	444,436.85	8,276,095.69	0.00

<u>Distribution Date</u>	<u>GN Class Targeted Balances</u>	<u>A Class Targeted Balances</u>	<u>AD Class Targeted Balances</u>	<u>AG Class Targeted Balances</u>	<u>Segment Group I Targeted Balances</u>	<u>FM1 Component Targeted Balances</u>
August 2007	\$ 95,777,507.47	\$1,089,601.67	\$ 65,376.10	\$ 435,840.67	\$ 8,047,628.47	\$ 0.00
September 2007	94,917,525.32	1,068,418.64	64,105.12	427,367.45	7,823,542.91	0.00
October 2007	94,059,645.05	1,047,540.18	62,852.41	419,016.07	7,603,802.86	0.00
November 2007	93,203,857.81	1,026,963.47	61,617.81	410,785.39	7,388,372.47	0.00
December 2007	92,350,154.76	1,006,685.70	60,401.14	402,674.28	7,177,216.19	0.00
January 2008	91,498,527.11	986,704.07	59,202.24	394,681.63	6,970,298.74	0.00
February 2008	90,648,966.08	967,015.84	58,020.95	386,806.33	6,767,585.12	0.00
March 2008	89,801,462.91	947,618.23	56,857.09	379,047.29	6,569,040.61	0.00
April 2008	88,956,008.88	928,508.54	55,710.51	371,403.42	6,374,630.77	0.00
May 2008	88,112,595.27	909,684.05	54,581.04	363,873.62	6,184,321.45	0.00
June 2008	87,271,213.41	891,142.08	53,468.52	356,456.83	5,998,078.74	0.00
July 2008	86,431,854.64	872,879.95	52,372.80	349,151.98	5,815,869.03	0.00
August 2008	85,594,510.32	854,895.03	51,293.70	341,958.01	5,637,658.97	0.00
September 2008	84,759,171.85	837,184.68	50,231.08	334,873.87	5,463,415.47	0.00
October 2008	83,925,830.63	819,746.29	49,184.78	327,898.52	5,293,105.71	0.00
November 2008	83,094,478.10	802,577.28	48,154.64	321,030.91	5,126,697.14	0.00
December 2008	82,265,105.73	785,675.08	47,140.50	314,270.03	4,964,157.47	0.00
January 2009	81,437,704.98	769,037.13	46,142.23	307,614.85	4,805,454.65	0.00
February 2009	80,612,267.38	752,660.89	45,159.65	301,064.36	4,650,556.91	0.00
March 2009	79,788,784.45	736,543.87	44,192.63	294,617.55	4,499,432.72	0.00
April 2009	78,967,247.74	720,683.55	43,241.01	288,273.42	4,352,050.82	0.00
May 2009	78,147,648.83	705,077.46	42,304.65	282,030.98	4,208,380.19	0.00
June 2009	77,329,979.31	689,723.14	41,383.39	275,889.26	4,068,390.05	0.00
July 2009	76,514,230.80	674,618.15	40,477.09	269,847.26	3,932,049.89	0.00
August 2009	75,700,394.96	659,760.07	39,585.60	263,904.03	3,799,329.44	0.00
September 2009	74,888,463.44	645,146.49	38,708.79	258,058.59	3,670,198.65	0.00
October 2009	74,078,427.93	630,775.01	37,846.50	252,310.00	3,544,627.75	0.00
November 2009	73,270,280.15	616,643.27	36,998.60	246,657.31	3,422,587.18	0.00
December 2009	72,464,011.82	602,748.91	36,164.93	241,099.57	3,304,047.63	0.00
January 2010	71,659,614.70	589,089.60	35,345.38	235,635.84	3,188,980.04	0.00
February 2010	70,857,080.58	575,663.02	34,539.78	230,265.21	3,077,355.56	0.00
March 2010	70,056,401.24	562,466.85	33,748.01	224,986.74	2,969,145.59	0.00
April 2010	69,257,568.51	549,498.82	32,969.93	219,799.53	2,864,321.75	0.00
May 2010	68,460,574.24	536,756.65	32,205.40	214,702.66	2,762,855.91	0.00
June 2010	67,665,410.29	524,238.10	31,454.29	209,695.24	2,664,720.15	0.00
July 2010	66,872,068.54	511,940.91	30,716.45	204,776.36	2,569,886.77	0.00
August 2010	66,080,540.90	499,862.88	29,991.77	199,945.15	2,478,328.32	0.00
September 2010	65,290,819.31	488,001.79	29,280.11	195,200.71	2,390,017.55	0.00
October 2010	64,502,895.72	476,355.45	28,581.33	190,542.18	2,304,927.45	0.00
November 2010	63,716,762.09	464,921.70	27,895.30	185,968.68	2,223,031.22	0.00
December 2010	62,932,410.42	453,698.36	27,221.90	181,479.35	2,144,302.27	0.00
January 2011	62,149,832.73	442,683.31	26,561.00	177,073.33	2,068,714.23	0.00
February 2011	61,369,021.06	431,874.41	25,912.46	172,749.77	1,996,240.96	0.00
March 2011	60,589,967.45	421,269.55	25,276.17	168,507.82	1,926,856.53	0.00
April 2011	59,812,664.00	410,866.64	24,652.00	164,346.66	1,860,535.20	0.00
May 2011	59,037,102.79	400,663.58	24,039.81	160,265.43	1,797,251.46	0.00
June 2011	58,263,275.95	390,658.32	23,439.50	156,263.33	1,736,980.00	0.00
July 2011	57,491,175.62	380,848.80	22,850.93	152,339.52	1,679,695.72	0.00
August 2011	56,720,793.96	371,232.98	22,273.98	148,493.19	1,625,373.73	0.00
September 2011	55,952,123.15	361,808.84	21,708.53	144,723.54	1,573,989.33	0.00
October 2011	55,185,155.40	352,574.38	21,154.46	141,029.75	1,525,518.04	0.00

<u>Distribution Date</u>	<u>GN Class Targeted Balances</u>	<u>A Class Targeted Balances</u>	<u>AD Class Targeted Balances</u>	<u>AG Class Targeted Balances</u>	<u>Segment Group I Targeted Balances</u>	<u>FM1 Component Targeted Balances</u>
November 2011	\$ 54,419,882.92	\$ 343,527.59	\$ 20,611.66	\$ 137,411.03	\$ 1,479,935.57	\$ 0.00
December 2011	53,656,297.97	334,666.49	20,079.99	133,866.60	1,437,217.83	0.00
January 2012	52,894,392.79	325,989.12	19,559.35	130,395.65	1,397,340.93	0.00
February 2012	52,134,159.69	317,493.53	19,049.61	126,997.41	1,360,281.17	0.00
March 2012	51,375,590.95	309,177.78	18,550.67	123,671.11	1,326,015.05	0.00
April 2012	50,618,678.91	301,039.94	18,062.40	120,415.97	1,294,519.27	0.00
May 2012	49,863,415.90	293,078.09	17,584.69	117,231.24	1,265,770.72	0.00
June 2012	49,109,794.29	285,290.35	17,117.42	114,116.14	1,239,746.46	0.00
July 2012	48,357,806.46	277,674.83	16,660.49	111,069.93	1,216,423.77	0.00
August 2012	47,607,444.81	270,229.66	16,213.78	108,091.86	1,195,780.09	0.00
September 2012	46,858,701.78	262,952.97	15,777.18	105,181.19	1,177,793.06	0.00
October 2012	46,111,569.78	255,842.92	15,350.58	102,337.17	1,162,440.51	0.00
November 2012	45,366,041.30	248,897.68	14,933.86	99,559.07	1,149,700.45	0.00
December 2012	44,622,108.80	242,115.44	14,526.93	96,846.17	1,139,551.06	0.00
January 2013	43,879,764.80	235,494.37	14,129.66	94,197.75	1,131,970.71	0.00
February 2013	43,139,001.79	229,032.69	13,741.96	91,613.08	1,126,937.96	0.00
March 2013	42,399,812.34	222,728.62	13,363.72	89,091.45	1,124,431.52	0.00
April 2013	41,662,188.98	216,580.39	12,994.82	86,632.16	1,124,430.31	0.00
May 2013	40,926,124.30	210,398.94	12,623.94	84,159.58	1,124,430.31	0.00
June 2013	40,191,610.89	204,184.01	12,251.04	81,673.61	1,124,430.31	0.00
July 2013	39,458,641.36	197,935.42	11,876.13	79,174.17	1,124,430.31	0.00
August 2013	38,727,208.35	191,652.98	11,499.18	76,661.19	1,124,430.31	0.00
September 2013	37,997,304.50	185,336.51	11,120.19	74,134.61	1,124,430.31	0.00
October 2013	37,268,922.49	178,985.83	10,739.15	71,594.33	1,124,430.31	0.00
November 2013	36,542,055.00	172,600.75	10,356.04	69,040.30	1,124,430.31	0.00
December 2013	35,816,694.75	166,181.08	9,970.86	66,472.43	1,124,430.31	0.00
January 2014	35,092,834.44	159,726.64	9,583.60	63,890.66	1,124,430.31	0.00
February 2014	34,370,466.84	153,237.23	9,194.23	61,294.89	1,124,430.31	0.00
March 2014	33,649,584.68	146,712.68	8,802.76	58,685.07	1,124,430.31	0.00
April 2014	32,930,180.77	140,152.79	8,409.17	56,061.11	1,124,430.31	0.00
May 2014	32,212,247.89	133,557.36	8,013.44	53,422.94	1,124,430.31	0.00
June 2014	31,495,778.86	126,926.20	7,615.57	50,770.48	1,124,430.31	0.00
July 2014	30,780,766.50	120,259.13	7,215.55	48,103.65	1,124,430.31	0.00
August 2014	30,067,203.68	113,555.95	6,813.36	45,422.38	1,124,430.31	0.00
September 2014	29,355,083.26	106,816.45	6,408.99	42,726.58	1,124,430.31	0.00
October 2014	28,644,398.12	100,040.45	6,002.43	40,016.18	1,124,430.31	0.00
November 2014	27,935,141.18	93,227.75	5,593.66	37,291.10	1,124,430.31	0.00
December 2014	27,227,305.34	86,378.14	5,182.69	34,551.26	1,124,430.31	0.00
January 2015	26,520,883.56	79,491.43	4,769.49	31,796.57	1,124,430.31	0.00
February 2015	25,815,868.77	72,567.42	4,354.05	29,026.97	1,124,430.31	0.00
March 2015	25,112,253.97	65,605.91	3,936.35	26,242.36	1,124,430.31	0.00
April 2015	24,410,032.13	58,606.68	3,516.40	23,442.67	1,124,430.31	0.00
May 2015	23,709,196.28	51,569.55	3,094.17	20,627.82	1,124,430.31	0.00
June 2015	23,009,739.42	44,494.29	2,669.66	17,797.72	1,124,430.31	0.00
July 2015	22,311,654.60	37,380.71	2,242.84	14,952.29	1,124,430.31	0.00
August 2015	21,614,934.89	30,228.60	1,813.72	12,091.44	1,124,430.31	0.00
September 2015	20,919,573.35	23,037.75	1,382.27	9,215.10	1,124,430.31	0.00
October 2015	20,225,563.08	15,807.95	948.48	6,323.18	1,124,430.31	0.00
November 2015	19,532,897.19	8,538.99	512.34	3,415.60	1,124,430.31	0.00
December 2015	18,841,568.80	1,230.65	73.84	492.26	1,124,430.31	0.00
January 2016	18,151,571.05	0.00	0.00	0.00	1,124,430.31	0.00

<u>Distribution Date</u>	<u>GN Class Targeted Balances</u>	<u>A Class Targeted Balances</u>	<u>AD Class Targeted Balances</u>	<u>AG Class Targeted Balances</u>	<u>Segment Group I Targeted Balances</u>	<u>FM1 Component Targeted Balances</u>
February 2016	\$ 17,462,897.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,124,430.31	\$ 0.00
March 2016	16,775,540.16	0.00	0.00	0.00	1,124,430.31	0.00
April 2016	16,089,493.37	0.00	0.00	0.00	1,124,430.31	0.00
May 2016	15,404,749.96	0.00	0.00	0.00	1,124,430.31	0.00
June 2016	14,721,303.15	0.00	0.00	0.00	1,124,430.31	0.00
July 2016	14,039,146.19	0.00	0.00	0.00	1,124,430.31	0.00
August 2016	13,358,272.32	0.00	0.00	0.00	1,124,430.31	0.00
September 2016	12,678,674.83	0.00	0.00	0.00	1,124,430.31	0.00
October 2016	12,000,346.99	0.00	0.00	0.00	1,124,430.31	0.00
November 2016	11,323,282.12	0.00	0.00	0.00	1,124,430.31	0.00
December 2016	10,647,473.53	0.00	0.00	0.00	1,124,430.31	0.00
January 2017	9,972,914.57	0.00	0.00	0.00	1,124,430.31	0.00
February 2017	9,299,598.57	0.00	0.00	0.00	1,124,430.31	0.00
March 2017	8,627,518.91	0.00	0.00	0.00	1,124,430.31	0.00
April 2017	7,956,668.97	0.00	0.00	0.00	1,124,430.31	0.00
May 2017	7,287,042.15	0.00	0.00	0.00	1,124,430.31	0.00
June 2017	6,618,631.86	0.00	0.00	0.00	1,124,430.31	0.00
July 2017	5,951,431.53	0.00	0.00	0.00	1,124,430.31	0.00
August 2017	5,285,434.60	0.00	0.00	0.00	1,124,430.31	0.00
September 2017	4,620,634.54	0.00	0.00	0.00	1,124,430.31	0.00
October 2017	3,957,024.81	0.00	0.00	0.00	1,124,430.31	0.00
November 2017	3,294,598.91	0.00	0.00	0.00	1,124,430.31	0.00
December 2017	2,633,350.35	0.00	0.00	0.00	1,124,430.31	0.00
January 2018	1,973,272.63	0.00	0.00	0.00	1,124,430.31	0.00
February 2018	1,314,359.30	0.00	0.00	0.00	1,124,430.31	0.00
March 2018	656,603.90	0.00	0.00	0.00	1,124,430.31	0.00
April 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
May 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
June 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
July 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
August 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
September 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
October 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
November 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
December 2018	0.00	0.00	0.00	0.00	1,124,430.31	0.00
January 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
February 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
March 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
April 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
May 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
June 2019	0.00	0.00	0.00	0.00	1,124,430.31	0.00
July 2019	0.00	0.00	0.00	0.00	1,089,920.54	0.00
August 2019	0.00	0.00	0.00	0.00	845,061.26	0.00
September 2019	0.00	0.00	0.00	0.00	602,151.33	0.00
October 2019	0.00	0.00	0.00	0.00	361,176.30	0.00
November 2019	0.00	0.00	0.00	0.00	122,121.84	0.00
December 2019 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>TC Class Targeted Balances</u>	<u>Segment Group II Targeted Balances</u>	<u>TK Class Targeted Balances</u>	<u>D Class Targeted Balances</u>	<u>FM2 Component Targeted Balances</u>
Initial Balance	\$1,500,000.00	\$35,667,406.00	\$35,000,000.00	\$30,843,606.00	\$5,140,601.00
March 1999	1,489,497.00	35,417,662.71	34,766,399.76	30,667,848.05	5,111,308.01
April 1999	1,477,627.78	35,135,433.37	34,504,866.56	30,471,065.58	5,078,510.93
May 1999	1,464,396.85	34,820,824.59	34,215,487.73	30,253,327.54	5,042,221.26
June 1999	1,449,809.65	34,473,966.37	33,898,367.85	30,014,718.46	5,002,453.08
July 1999	1,433,872.65	34,095,012.01	33,553,628.73	29,755,338.43	4,959,223.07
August 1999	1,416,593.27	33,684,138.09	33,181,409.32	29,475,303.06	4,912,550.51
September 1999	1,397,979.90	33,241,544.35	32,781,865.70	29,174,743.39	4,862,457.23
October 1999	1,378,041.91	32,767,453.57	32,355,170.95	28,853,805.86	4,808,967.64
November 1999	1,356,789.64	32,262,111.42	31,901,515.05	28,512,652.13	4,752,108.69
December 1999	1,334,234.38	31,725,786.27	31,421,104.76	28,151,459.02	4,691,909.84
January 2000	1,310,388.36	31,158,768.99	30,914,163.51	27,770,418.36	4,628,403.06
February 2000	1,285,264.73	30,561,372.73	30,380,931.19	27,369,736.79	4,561,622.80
March 2000	1,271,995.30	30,245,848.59	30,133,579.98	27,143,768.87	4,523,961.48
April 2000	1,258,011.71	29,913,342.88	29,873,171.70	26,906,524.85	4,484,420.81
May 2000	1,243,326.12	29,564,145.08	29,599,905.81	26,658,199.48	4,443,033.25
June 2000	1,227,951.43	29,198,561.41	29,313,993.20	26,398,998.86	4,399,833.14
July 2000	1,211,901.19	28,816,914.58	29,015,655.95	26,129,140.19	4,354,856.70
August 2000	1,195,189.67	28,419,543.36	28,705,127.18	25,848,851.57	4,308,141.93
September 2000	1,177,831.76	28,006,802.27	28,382,650.74	25,558,371.71	4,259,728.62
October 2000	1,159,843.02	27,579,061.15	28,048,481.02	25,257,949.65	4,209,658.28
November 2000	1,141,239.63	27,136,704.72	27,702,882.69	24,947,844.48	4,157,974.08
December 2000	1,122,038.38	26,680,132.20	27,346,130.40	24,628,325.02	4,104,720.84
January 2001	1,102,256.64	26,209,756.78	26,978,508.53	24,299,669.52	4,049,944.92
February 2001	1,081,912.37	25,726,005.18	26,600,310.88	23,962,165.33	3,993,694.22
March 2001	1,061,129.58	25,231,826.33	26,213,754.37	23,617,762.39	3,936,293.73
April 2001	1,040,044.38	24,730,456.87	25,821,281.31	23,268,599.08	3,878,099.85
May 2001	1,018,789.45	24,225,051.26	25,425,278.04	22,916,758.10	3,819,459.68
June 2001	997,374.22	23,715,834.20	25,025,901.68	22,562,389.87	3,760,398.31
July 2001	976,166.99	23,211,562.82	24,629,821.89	22,211,267.98	3,701,878.00
August 2001	955,166.97	22,712,218.77	24,237,030.43	21,863,378.40	3,643,896.40
September 2001	934,418.15	22,218,847.78	23,848,331.21	21,519,408.29	3,586,568.05
October 2001	913,918.51	21,731,401.67	23,463,695.58	21,179,323.47	3,529,887.25
November 2001	893,666.03	21,249,832.67	23,083,095.08	20,843,089.99	3,473,848.33
December 2001	873,658.71	20,774,093.37	22,706,501.43	20,510,674.16	3,418,445.69
January 2002	853,894.59	20,304,136.72	22,333,886.57	20,182,042.59	3,363,673.76
February 2002	834,371.70	19,839,916.04	21,965,222.60	19,857,162.10	3,309,527.02
March 2002	815,088.08	19,381,385.02	21,600,481.83	19,535,999.81	3,255,999.97
April 2002	796,041.81	18,928,497.68	21,239,636.73	19,218,523.07	3,203,087.18
May 2002	777,230.97	18,481,208.44	20,882,659.99	18,904,699.48	3,150,783.25
June 2002	758,653.66	18,039,472.04	20,529,524.45	18,594,496.92	3,099,082.82
July 2002	740,307.98	17,603,243.59	20,180,203.16	18,287,883.48	3,047,980.58
August 2002	722,192.07	17,172,478.53	19,834,669.34	17,984,827.53	2,997,471.26
September 2002	704,304.06	16,747,132.66	19,492,896.40	17,685,297.68	2,947,549.61
October 2002	686,642.12	16,327,162.13	19,154,857.90	17,389,262.75	2,898,210.46
November 2002	669,204.40	15,912,523.40	18,820,527.63	17,096,691.85	2,849,448.64
December 2002	651,989.10	15,503,173.31	18,489,879.50	16,807,554.30	2,801,259.05
January 2003	634,994.41	15,099,069.01	18,162,887.65	16,521,819.66	2,753,636.61
February 2003	618,218.55	14,700,167.98	17,839,526.36	16,239,457.74	2,706,576.29
March 2003	601,659.74	14,306,428.04	17,519,770.08	15,960,438.56	2,660,073.09
April 2003	585,316.21	13,917,807.35	17,203,593.47	15,684,732.40	2,614,122.07

<u>Distribution Date</u>	<u>TC Class Targeted Balances</u>	<u>Segment Group II Targeted Balances</u>	<u>TK Class Targeted Balances</u>	<u>D Class Targeted Balances</u>	<u>FM2 Component Targeted Balances</u>
May 2003	\$ 569,186.24	\$13,534,264.37	\$16,890,971.33	\$15,412,309.74	\$2,568,718.29
June 2003	553,268.07	13,155,757.91	16,581,878.63	15,143,141.33	2,523,856.89
July 2003	537,560.00	12,782,247.07	16,276,290.52	14,877,198.10	2,479,533.02
August 2003	522,060.31	12,413,691.30	15,974,182.33	14,614,451.23	2,435,741.87
September 2003	505,206.59	12,012,939.05	15,675,529.54	14,354,872.12	2,392,478.69
October 2003	483,161.00	11,488,732.93	15,380,307.80	14,098,432.40	2,349,738.73
November 2003	461,519.20	10,974,128.37	15,088,492.92	13,845,103.90	2,307,517.32
December 2003	440,276.47	10,469,013.03	14,800,060.88	13,594,858.68	2,265,809.78
January 2004	419,428.14	9,973,275.82	14,514,987.83	13,347,669.01	2,224,611.50
February 2004	398,969.59	9,486,806.89	14,233,250.08	13,103,507.38	2,183,917.90
March 2004	378,896.25	9,009,497.61	13,954,824.08	12,862,346.50	2,143,724.42
April 2004	359,203.60	8,541,240.53	13,679,686.48	12,624,159.27	2,104,026.54
May 2004	339,887.18	8,081,929.41	13,407,814.04	12,388,918.81	2,064,819.80
June 2004	320,942.57	7,631,459.19	13,139,183.72	12,156,598.46	2,026,099.74
July 2004	302,365.39	7,189,725.97	12,873,772.61	11,927,171.75	1,987,861.96
August 2004	284,151.32	6,756,627.00	12,611,557.98	11,700,612.41	1,950,102.07
September 2004	266,296.10	6,332,060.66	12,352,517.22	11,476,894.39	1,912,815.73
October 2004	248,795.49	5,915,926.49	12,096,627.92	11,255,991.83	1,875,998.64
November 2004	231,645.32	5,508,125.11	11,843,867.78	11,037,879.08	1,839,646.51
December 2004	214,841.45	5,108,558.26	11,594,214.67	10,822,530.66	1,803,755.11
January 2005	198,379.81	4,717,128.79	11,347,646.62	10,609,921.33	1,768,320.22
February 2005	182,256.34	4,333,740.59	11,104,141.79	10,400,026.00	1,733,337.67
March 2005	166,467.05	3,958,298.65	10,863,678.50	10,192,819.81	1,698,803.30
April 2005	151,008.00	3,590,709.00	10,626,235.23	9,988,278.07	1,664,713.01
May 2005	135,875.26	3,230,878.74	10,391,790.58	9,786,376.28	1,631,062.71
June 2005	121,064.98	2,878,715.97	10,160,323.32	9,587,090.14	1,597,848.36
July 2005	106,573.34	2,534,129.83	9,931,812.36	9,390,395.54	1,565,065.92
August 2005	92,396.56	2,197,030.48	9,706,236.73	9,196,268.53	1,532,711.42
September 2005	78,530.90	1,867,329.07	9,483,575.64	9,004,685.37	1,500,780.90
October 2005	64,972.67	1,544,937.74	9,263,808.42	8,815,622.50	1,469,270.42
November 2005	51,718.21	1,229,769.62	9,046,914.54	8,629,056.52	1,438,176.09
December 2005	38,763.91	921,738.80	8,832,873.63	8,444,964.24	1,407,494.04
January 2006	26,106.20	620,760.33	8,621,665.44	8,263,322.63	1,377,220.44
February 2006	13,741.55	326,750.20	8,413,269.87	8,084,108.83	1,347,351.47
March 2006	1,666.45	39,625.37	8,207,666.95	7,907,300.17	1,317,883.36
April 2006	0.00	0.00	8,004,836.85	7,732,874.16	1,288,812.36
May 2006	0.00	0.00	7,804,759.88	7,560,808.46	1,260,134.74
June 2006	0.00	0.00	7,607,416.47	7,391,080.91	1,231,846.82
July 2006	0.00	0.00	7,412,787.21	7,223,669.53	1,203,944.92
August 2006	0.00	0.00	7,220,852.80	7,058,552.51	1,176,425.42
September 2006	0.00	0.00	7,031,594.09	6,895,708.18	1,149,284.70
October 2006	0.00	0.00	6,844,992.05	6,735,115.07	1,122,519.18
November 2006	0.00	0.00	6,661,027.78	6,576,751.85	1,096,125.31
December 2006	0.00	0.00	6,479,682.51	6,420,597.36	1,070,099.56
January 2007	0.00	0.00	6,300,937.62	6,266,630.62	1,044,438.44
February 2007	0.00	0.00	6,124,774.58	6,114,830.77	1,019,138.46
March 2007	0.00	0.00	5,951,175.03	5,965,177.15	994,196.19
April 2007	0.00	0.00	5,780,120.70	5,817,649.24	969,608.21
May 2007	0.00	0.00	5,611,593.47	5,672,226.67	945,371.11
June 2007	0.00	0.00	5,445,575.33	5,528,889.24	921,481.54
July 2007	0.00	0.00	5,282,048.41	5,387,616.89	897,936.15

<u>Distribution Date</u>	<u>TC Class Targeted Balances</u>	<u>Segment Group II Targeted Balances</u>	<u>TK Class Targeted Balances</u>	<u>D Class Targeted Balances</u>	<u>FM2 Component Targeted Balances</u>
August 2007	\$ 0.00	\$ 0.00	\$ 5,120,994.94	\$ 5,248,389.73	\$ 874,731.62
September 2007	0.00	0.00	4,962,397.30	5,111,188.01	851,864.67
October 2007	0.00	0.00	4,806,237.97	4,975,992.13	829,332.02
November 2007	0.00	0.00	4,652,499.56	4,842,782.63	807,130.44
December 2007	0.00	0.00	4,501,164.81	4,711,540.23	785,256.70
January 2008	0.00	0.00	4,352,216.55	4,582,245.76	763,707.63
February 2008	0.00	0.00	4,205,637.76	4,454,880.21	742,480.04
March 2008	0.00	0.00	4,061,411.52	4,329,424.73	721,570.79
April 2008	0.00	0.00	3,919,521.04	4,205,860.59	700,976.76
May 2008	0.00	0.00	3,779,949.62	4,084,169.20	680,694.87
June 2008	0.00	0.00	3,642,680.72	3,964,332.15	660,722.02
July 2008	0.00	0.00	3,507,697.87	3,846,331.11	641,055.19
August 2008	0.00	0.00	3,374,984.75	3,730,147.94	621,691.32
September 2008	0.00	0.00	3,244,525.12	3,615,764.61	602,627.43
October 2008	0.00	0.00	3,116,302.87	3,503,163.23	583,860.54
November 2008	0.00	0.00	2,990,302.01	3,392,326.05	565,387.68
December 2008	0.00	0.00	2,866,506.65	3,283,235.46	547,205.91
January 2009	0.00	0.00	2,744,901.01	3,175,873.97	529,312.33
February 2009	0.00	0.00	2,625,469.42	3,070,224.22	511,704.04
March 2009	0.00	0.00	2,508,196.33	2,966,269.00	494,378.17
April 2009	0.00	0.00	2,393,066.28	2,863,991.22	477,331.87
May 2009	0.00	0.00	2,280,063.93	2,763,373.90	460,562.32
June 2009	0.00	0.00	2,169,174.04	2,664,400.21	444,066.70
July 2009	0.00	0.00	2,060,381.49	2,567,053.44	427,842.24
August 2009	0.00	0.00	1,953,671.25	2,471,317.01	411,886.17
September 2009	0.00	0.00	1,849,028.39	2,377,174.46	396,195.74
October 2009	0.00	0.00	1,746,438.11	2,284,609.45	380,768.24
November 2009	0.00	0.00	1,645,885.70	2,193,605.76	365,600.96
December 2009	0.00	0.00	1,547,356.53	2,104,147.31	350,691.22
January 2010	0.00	0.00	1,450,836.11	2,016,218.12	336,036.35
February 2010	0.00	0.00	1,356,310.03	1,929,802.33	321,633.72
March 2010	0.00	0.00	1,263,763.99	1,844,884.21	307,480.70
April 2010	0.00	0.00	1,173,183.77	1,761,448.14	293,574.69
May 2010	0.00	0.00	1,084,555.27	1,679,478.63	279,913.10
June 2010	0.00	0.00	997,864.49	1,598,960.27	266,493.38
July 2010	0.00	0.00	913,097.52	1,519,877.81	253,312.97
August 2010	0.00	0.00	830,240.54	1,442,216.08	240,369.35
September 2010	0.00	0.00	749,279.85	1,365,960.04	227,660.01
October 2010	0.00	0.00	670,201.81	1,291,094.75	215,182.46
November 2010	0.00	0.00	592,992.92	1,217,605.39	202,934.23
December 2010	0.00	0.00	517,639.73	1,145,477.24	190,912.87
January 2011	0.00	0.00	444,128.93	1,074,695.69	179,115.95
February 2011	0.00	0.00	372,447.26	1,005,246.26	167,541.04
March 2011	0.00	0.00	302,581.59	937,114.54	156,185.76
April 2011	0.00	0.00	234,518.86	870,286.26	145,047.71
May 2011	0.00	0.00	168,246.10	804,747.23	134,124.54
June 2011	0.00	0.00	103,750.45	740,483.37	123,413.89
July 2011	0.00	0.00	41,019.12	677,480.72	112,913.45
August 2011	0.00	0.00	0.00	615,725.40	102,620.90
September 2011	0.00	0.00	0.00	555,203.64	92,533.94
October 2011	0.00	0.00	0.00	495,901.79	82,650.30

<u>Distribution Date</u>	<u>TC Class Targeted Balances</u>	<u>Segment Group II Targeted Balances</u>	<u>TK Class Targeted Balances</u>	<u>D Class Targeted Balances</u>	<u>FM2 Component Targeted Balances</u>
November 2011	\$ 0.00	\$ 0.00	\$ 0.00	\$ 437,806.26	\$ 72,967.71
December 2011	0.00	0.00	0.00	380,903.59	63,483.93
January 2012	0.00	0.00	0.00	325,180.40	54,196.73
February 2012	0.00	0.00	0.00	270,623.43	45,103.91
March 2012	0.00	0.00	0.00	217,219.50	36,203.25
April 2012.....	0.00	0.00	0.00	164,955.52	27,492.59
May 2012	0.00	0.00	0.00	113,818.51	18,969.75
June 2012	0.00	0.00	0.00	63,795.58	10,632.60
July 2012	0.00	0.00	0.00	14,873.91	2,478.99
August 2012 and thereafter	0.00	0.00	0.00	0.00	0.00

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

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.

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 9
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-28
Plan of Distribution	S-29
Legal Matters	S-30
Exhibit A	A- 1
Principal Balance Schedules	B- 1

\$368,016,958



FannieMae

**Guaranteed
REMIC Pass-Through
Certificates**

**Fannie Mae REMIC Trust
1999-12**

PROSPECTUS SUPPLEMENT

PaineWebber Incorporated

February 1, 1999
