

**\$1,000,000,000**



**FannieMae**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1999-15**

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will indirectly own Fannie Mae MBS and Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A .....	1	\$ 6,000,000	SEQ	6.25%	FIX	31359VVM2	April 2028
B .....	1	27,000,000	SEQ	6.25	FIX	31359V VN0	August 2027
C(1) .....	1	168,800,000	SEQ	6.25	FIX	31359V VP5	January 2027
D(1) .....	1	10,800,000	SEQ	6.25	FIX	31359V VQ3	August 2027
G .....	1	37,400,000	SEQ	6.25	FIX	31359V VR1	April 2029
IA .....	1	5,384,615 (2)	NLT	6.50	FIX/IO	31359V VS9	April 2029
PA .....	2	47,047,000	PAC	6.00	FIX	31359V VT7	December 2008
PB .....	2	75,907,000	PAC	6.00	FIX	31359V VU4	February 2016
PC .....	2	41,847,000	PAC	6.00	FIX	31359V VV2	September 2018
PD .....	2	10,899,000	PAC	6.00	FIX	31359V VW0	April 2019
YA .....	2	37,852,000	SCH	6.00	FIX	31359V VX8	April 2019
FA(1) .....	2	27,336,000	SUP	(3)	FLT	31359V VY6	April 2019
SA(1) .....	2	6,308,308	SUP	(3)	INV	31359V VZ3	April 2019
EA(1) .....	2	2,803,692	SUP	(4)	PO	31359V WA7	April 2019
TA .....	3	300,000,000	TAC	6.50	FIX	31359V WB5	April 2029
LA .....	3	136,000,000	SEG(TAC)/TAC	6.50	FIX	31359V WC3	April 2029
SL .....	3	4,831,875	SEG(TAC)/SUP	(3)	INV	31359V WD1	April 2029
ZA .....	3	6,000,000	SUP	6.50	FIX/Z	31359V WF6	August 2028
EB .....	3	2,302,143	SUP	(4)	PO	31359V WG4	April 2029
FB .....	3	47,125,000	CPT	(3)	FLT	31359V WE9	April 2029
SB .....	3	3,740,982	SUP	(3)	INV	31359V WH2	April 2029
R .....		0	NPR	0	NPR	31359V WJ8	April 2029

(1) Exchangeable classes.

(2) Notional balance. This is an interest only class.

(3) Based on LIBOR.

(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for other certificates to be issued at the time of the exchange.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 1999.

**Carefully consider the risk factors starting on page S-8 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 of its agencies or instrumentalities 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.

**Salomon Smith Barney**

The date of this Prospectus Supplement is February 12, 1999.

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## AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1998 (the “MBS Prospectus”);
- our Prospectus for Stripped Mortgage-Backed Securities dated December 22, 1997 (the “SMBS Prospectus”); and
- our Information Statement dated March 31, 1998 and its supplements (the “Information Statement”).

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

Fannie Mae  
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 by writing or calling the dealer at:

Salomon Smith Barney Inc.  
Prospectus Department  
Brooklyn Army Terminal  
140 58th Street, Suite 8-G  
Brooklyn, New York 11220  
(telephone 718-921-8466).

## 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	Group 1 MBS and Group 1 SMBS
2	Group 2 MBS
3	Group 3 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 MBS and the Group 1 SMBS (as of March 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 .....	\$140,000,000	360	357	2	7.05%
Group 1 SMBS .....	\$110,000,000	360	284	63	7.05%
Group 2 MBS .....	\$250,000,000	240	236	3	6.65%
Group 3 MBS .....	\$500,000,000	360	356	3	7.05%

\* The Group 1 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.50% on a notional principal amount of \$105,769,231, and (ii) principal payments on a principal amount of \$110,000,000 of MBS. See "Description of the Certificates—the Group 1 SMBS" in this prospectus supplement.

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

### Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account 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 March 30, 1999.

### Distribution Dates

We will make payments on the Group 1, Group 2 and Group 3 Classes 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 issue book-entry certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

<u>Fed Book-Entry</u>	<u>Physical</u>
Group 1, Group 2 and Group 3 Classes	R Class

### Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all of the available combinations of the certificates eligible for exchange and the related RCR certificates.

### Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will accrue interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will accrue 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>
FA .....	5.85000%	8.00000%	0.90%	LIBOR + 90 basis points
SA .....	9.31667%	30.76667%	0.00%	$30.76667\% - (4.33333333 \times \text{LIBOR})$
SL .....	8.88333%	30.33333%	0.00%	$30.33333\% - (4.33333333 \times \text{LIBOR})$
FB .....	5.95000%	8.00000%	1.00%	LIBOR + 100 basis points
SB .....	14.35000%	49.00000%	0.00%	$49.0\% - (7.0 \times \text{LIBOR})$

(1) We will establish LIBOR on the basis of the "BBA Method."

We will apply interest payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

### Notional Class

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

<u>Class</u>	
IA .....	3.8461538462% of the principal balance of the Group 1 MBS

### Components

The FB 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>
FB1 .....	\$20,938,125
FB2 .....	\$26,186,875

## **Distributions of Principal**

### *Group 1 Principal Distribution Amount*

1. 2.6536930562% to the A Class to zero.
2. 13.0686981124% of the remaining amount to the B Class to zero, and
3. The remaining amount to the C, D and G Classes, in that order, to zero.

### *Group 2 Principal Distribution Amount*

1. To the PA, PB, PC and PD Classes, in that order, to their Planned Balances.
2. To the YA Class to its Scheduled Balance.
3. To the FA, SA and EA Classes, pro rata, to zero.
4. To the YA Class to zero.
5. To the PA, PB, PC and PD Classes, in that order, to zero.

### *Group 3 Principal Distribution Amount*

#### *ZA Accrual Amount*

1. To the Aggregate Group to its Targeted Balance.
2. Thereafter to the ZA Class.

### *Group 3 Cash Flow Distribution Amount*

1. To the TA Class to its Targeted Balance.
2. To the Aggregate Group to its Targeted Balance.
3. To the ZA Class to zero.
4. To the EB and SB Classes and the FB2 Component, pro rata, to zero.
5. To the Aggregate Group to zero.
6. To the TA Class to zero.

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

We will apply principal payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

# **Weighted Average Lives (years) \***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>235%</u>	<u>350%</u>	<u>500%</u>
A .....	20.2	9.0	5.0	3.6	2.6
B and BA .....	19.6	8.2	4.5	3.2	2.4
C .....	19.1	7.6	4.1	2.9	2.2
D .....	28.0	18.3	10.6	7.5	5.4
G .....	29.2	23.3	16.1	11.7	8.4
IA .....	21.1	11.5	6.8	5.0	3.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>142%</u>	<u>250%</u>	<u>500%</u>
PA .....	4.8	2.5	2.5	2.5	2.2
PB .....	11.2	6.0	6.0	6.0	3.7
PC .....	15.3	11.0	11.0	11.0	6.5
PD .....	17.3	16.7	16.7	16.7	11.1
FA, SA, EA and CA .....	19.3	16.8	13.5	2.1	1.0

	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>142%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
YA .....	15.0	7.6	4.0	4.0	4.0	2.7	1.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>169%</u>	<u>250%</u>	<u>500%</u>
TA .....	17.0	9.4	9.4	9.6	8.8	5.1
ZA .....	28.9	26.1	24.0	2.8	0.5	0.2

	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>169%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
LA .....	23.9	14.8	8.0	3.5	3.5	3.2	1.9
SL .....	28.2	24.1	21.6	6.4	6.4	2.9	1.3
EB and SB .....	29.7	28.4	27.5	21.4	18.1	1.8	0.8
FB .....	29.0	26.5	24.9	14.7	12.9	2.3	1.0

\* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.



## ADDITIONAL RISK FACTORS

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related Trust MBS and Group 1 SMBS, 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.

*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 buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments are slower than you expect.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on your original 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 Trust MBS and the Group 1 SMBS 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 the interest-bearing 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 of this prospectus supplement. If you assume that 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 obtain 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 mar-



ket. 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 under-

stand 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 of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement dated as of March 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 “REMIC Certificates”) and the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to the Trust Agreement. In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

The assets of the Trust will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and together, the “Trust MBS”) and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”).

The Group 1 SMBS represent a beneficial ownership interest in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

In addition, we guarantee that we will distribute to each holder of a Trust 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 of the Group 1 SMBS is described in the SMBS Prospectus. Our guaranties 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 “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus.

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

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

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

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

*Distribution Dates.* We will make monthly payments on the 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 the Accrual Class).

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

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

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

*Voting the Group 1 SMBS.* Holders of the Group 1 SMBS may be asked to vote on issues arising under the related trust indenture or trust agreement. If so, the Trustee will vote the Group 1 SMBS as instructed by Holders of the Group 1 Classes of the Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all the Group 1 Classes outstanding. In the absence of such instructions, the Trustee will

vote in a manner consistent, in its sole judgment, with the best interest of the Holders of the Group 1 Classes.

### **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the C, D, FA, SA and EA Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

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

*Procedures.* If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to  $1/32$  of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

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

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## The Trust MBS

The following tables contain certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are 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 have original maturities of up to 30 years in the case of the Group 1 MBS and the Group 3 MBS, and 20 years in the case of the Group 2 MBS. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the Group 1 MBS, Group 2 MBS and Group 3 MBS and the related Mortgage Loans as of March 1, 1999 (the “Issue Date”) to be as follows:

### Group 1 MBS

Aggregate Unpaid Principal Balance .....	\$140,000,000
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 .....	357 months
Approximate Weighted Average CAGE .....	2 months

### Group 2 MBS

Aggregate Unpaid Principal Balance .....	\$250,000,000
MBS Pass-Through Rate .....	6.00%

### Related Mortgage Loans

Range of WACs (per annum percentages) .....	6.25% to 8.50%
Range of WAMs .....	181 months to 240 months
Approximate Weighted Average WAM .....	236 months
Approximate Weighted Average CAGE .....	3 months

### Group 3 MBS

Aggregate Unpaid Principal Balance .....	\$500,000,000
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 Group 1 SMBS

The Group 1 SMBS represent ownership of:

- interest payments at a pass-through rate of 6.50% on a notional principal amount of \$105,769,231, and
- principal payments on a principal amount of \$110,000,000 of MBS.

The Group 1 SMBS provide that certain payments on the related MBS will be passed through monthly. We expect the characteristics of the Mortgage Loans underlying the Group 1 SMBS as of the Issue Date to be as follows:

Range of WACs (per annum percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	284 months
Approximate Weighted Average CAGE .....	63 months

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each Trust MBS and the Group 1 SMBS, as applicable. 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 Trust MBS and the Group 1 SMBS, as applicable, 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>
<b>Group 1 Classes</b>	
Fixed Rate	A, B, C, D, G and IA
Interest Only	IA
RCR**	BA
<b>Group 2 Classes</b>	
Fixed Rate	PA, PB, PC, PD and YA
Floating Rate	FA
Inverse Floating Rate	SA
Principal Only	EA
RCR**	CA
<b>Group 3 Classes</b>	
Fixed Rate	TA, LA and ZA
Accrual	ZA
Floating Rate	FB
Inverse Floating Rate	SL and SB
Principal Only	EB
<b>No Payment Residual</b>	R

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

\*\* See "—Combination and Recombination" below and Schedule 1 for a further description of the RCR Classes.

*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 Class) 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 Class) on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

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

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

See “Additional Risk Factors” in this prospectus supplement.

We will treat the EA and EB Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Class.* The ZA Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

*Notional Class.* The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the applicable interest rate specified on the cover of this prospectus supplement. The notional principal balance of the Notional Class will be calculated as indicated under “Reference Sheet—Notional Class.”

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 balance of the Notional Class.

*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” in this prospectus supplement.

Changes in the 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 each 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” 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 4.95%.

## 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>
<b>Group 1 Classes</b>	
Sequential Pay	A, B, C, D and G
Notional	IA
RCR**	BA
<b>Group 2 Classes</b>	
Scheduled	YA
PAC	PA, PB, PC and PD
Support	FA, SA and EA
RCR**	CA
<b>Group 3 Classes and Components</b>	
TAC	TA
Segment (TAC) /TAC	LA
Segment (TAC) /Support	SL and FB1
Support	ZA, EB, FB2 and SB
Accretion Directed	LA, SL and FB1
Component	FB
<b>No Payment Residual</b>	R

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

\*\* See “—Combination and Recombination” below and Schedule 1 for a further description of the RCR Classes.

*Components.* For purposes of calculating the payments it receives, the FB 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 FB 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 and the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”), and



- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”).

#### *Group 1 Principal Distribution Amount*

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

- |   |                          |
|---|--------------------------|
| (i) 2.6536930562% of the Group 1 Principal Distribution Amount to the A Class, until its principal balance is reduced to zero;          | } Sequential Pay Classes |
| (ii) 13.0686981124% of the remaining amount to the B Class, until its principal balance is reduced to zero; and                         |                          |
| (iii) the remaining amount, sequentially, to the C, D and G Classes, in that order, until their principal balances are reduced to zero. |                          |

#### *Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes in the following priority:

- |  |                   |
|--|-------------------|
| (i) sequentially, to the PA, PB, PC and PD Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;      | } PAC Classes     |
| (ii) to the YA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;  | } Scheduled Class |
| (iii) concurrently, to the FA, SA and EA Classes, pro rata (or 75%, 17.3076931519% and 7.6923068481%, respectively), until their principal balances are reduced to zero; | } Support Classes |
| (iv) to the YA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and  | } Scheduled Class |
| (v) sequentially, to the PA, PB, PC and PD Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.      | } PAC Classes     |

#### *Group 3 Principal Distribution Amount*

##### *ZA Accrual Amount*

On each Distribution Date, we will pay the ZA Accrual Amount as principal of the Aggregate Group (as defined below), until the Aggregate Group Balance (as defined below) is reduced to its Targeted Balance. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.

#### *Group 3 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of the Group 3 Classes in the following priority:

- |   |                       |
|---|-----------------------|
| (i) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;               | } TAC Group and Class |
| (ii) to the Aggregate Group, until the Aggregate Group Balance is reduced to its Targeted Balance for that Distribution Date; |                       |

- |   |                                       |
|---|---------------------------------------|
| (iii) to the ZA Class, until its principal balance is reduced to zero;  | } Support<br>Classes and<br>Component |
| (iv) concurrently to the EB and SB Classes and the FB2 Component, pro rata (or 7.1428575861%, 11.6071424139% and 81.25%, respectively), until their principal balances are reduced to zero; |                                       |
| (v) to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Group Balance is reduced to zero; and  | } TAC<br>Group<br>and<br>Class        |
| (vi) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.  |                                       |

The “Aggregate Group” consists of the LA and SL Classes and the FB1 Component. On each Distribution Date we will apply payments of principal of the Aggregate Group as follows:

*first*, to the LA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

*second*, concurrently to the SL Class and the FB1 Component, pro rata (or 18.75% and 81.25%, respectively), until their principal balances are reduced to zero; and

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

The “Aggregate Group Balance” for any Distribution Date is equal to \$161,770,000 minus the sum of all amounts previously applied to it as described above.

Principal payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

## Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1, Group 2 and Group 3 MBS and the Group 1 SMBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified in this prospectus supplement under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 MBS and the Group 1 SMBS”;
- 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 March 30, 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 Ranges and 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 Assump-

tions and the assumption that the related Mortgage Loans will prepay at a *constant* PSA rate within the applicable Structuring Ranges or at the specified rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	PA, PB, PC and PD	Between 100% and 250%
Scheduled Balances	YA	Between 130% and 160%
Targeted Balances	TA	65%
Targeted Balances	Aggregate Group	169%
Targeted Balances	LA	175%

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

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

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

<u>Class</u>	<u>Initial Effective Range</u>
PA	Between 100% and 313%
PB	Between 100% and 250%
PC	Between 98% and 250%
PD	Between 32% and 250%
YA	Between 130% and 160%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if that rate were at the lower or higher end of the ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if the prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

## 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 those assumed streams of cash flows to equal the assumed aggregate purchase prices of the 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 Interest Only Class.* The yield to investors in the IA Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the IA Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 430% PSA. If the actual prepayment rate of the related Mortgage Loans were to exceed that level for as little as one month while equaling that level for the remaining months, the investors in the IA Class would lose money on their initial investments.**

The information shown in the following table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the IA Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IA .....	27.0%

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

### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	235%	350%	500%
Pre-Tax Yields to Maturity .....	20.6%	18.0%	10.8%	4.5%	(4.0)%

*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 related 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.

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” above and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA .....	83.0%
SL .....	75.0%
SB .....	92.5%

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

### Sensitivity of the SA Class to Prepayments (Pre-Tax Yields to Maturity)

LIBOR	PSA Prepayment Assumption				
	50%	100%	142%	250%	500%
2.95% .....	22.4%	22.5%	22.9%	30.2%	40.7%
4.95% .....	11.7%	11.8%	12.2%	19.9%	30.4%
6.95% .....	1.8%	1.8%	2.1%	9.9%	20.5%
7.10% .....	1.0%	1.1%	1.4%	9.2%	19.8%

### Sensitivity of the SL Class to Prepayments (Pre-Tax Yields to Maturity)

LIBOR	PSA Prepayment Assumption						
	50%	65%	100%	169%	175%	250%	500%
2.95% .....	24.2%	24.2%	24.2%	27.5%	27.5%	32.1%	45.7%
4.95% .....	12.3%	12.3%	12.4%	15.9%	15.9%	21.0%	34.6%
6.95% .....	1.4%	1.4%	1.6%	5.0%	5.0%	10.4%	23.9%
7.00% .....	1.2%	1.2%	1.3%	4.7%	4.7%	10.1%	23.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>65%</u>	<u>100%</u>	<u>169%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
2.95% .....	32.0%	32.0%	32.0%	32.0%	32.1%	34.8%	39.7%
4.95% .....	15.9%	15.9%	15.9%	15.9%	16.1%	19.4%	24.8%
6.95% .....	0.6%	0.6%	0.6%	0.7%	0.8%	4.7%	10.6%
7.00% .....	0.3%	0.3%	0.3%	0.4%	0.4%	4.4%	10.3%

*The Principal Only Classes.* The EA and EB Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the EA and EB Classes.

The information shown in the following tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the EA and EB Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
EA .....	60.5%
EB .....	56.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>142%</u>	<u>250%</u>	<u>500%</u>
EA .....	2.8%	3.0%	3.9%	26.7%	60.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>65%</u>	<u>100%</u>	<u>169%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
EB .....	2.0%	2.0%	2.1%	2.8%	3.5%	35.5%	92.1%

## **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 that 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 that 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, Group 2 and Group 3 Classes, and
- in the case of certain Group 2 and Group 3 Classes, the distribution of principal of such Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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 those 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 “Distribution of Principal—Components” in this prospectus supplement, the FB 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>	<u>Related Group</u>
Group 1 MBS	360 months	360 months	9.00%	Group 1
Group 1 SMBS	360 months	360 months	9.00%	Group 1
Group 2 MBS	240 months	240 months	8.50%	Group 2
Group 3 MBS	360 months	360 months	9.00%	Group 3

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, CAGEs 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 of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	A Class					B and BA Classes					C Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	235%	350%	500%	0%	100%	235%	350%	500%	0%	100%	235%	350%	500%	0%	100%	235%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	99	95	89	85	79	99	94	89	84	78	99	94	88	83	76	100	100	100	100	100
March 2001	98	88	77	68	56	98	87	75	65	54	98	86	73	63	51	100	100	100	100	100
March 2002	98	81	63	50	36	97	79	61	47	32	97	78	58	44	27	100	100	100	100	100
March 2003	97	74	52	37	21	96	72	49	33	16	96	70	45	28	11	100	100	100	100	100
March 2004	95	67	42	26	11	95	65	38	21	6	95	63	34	16	0	100	100	100	100	94
March 2005	94	61	34	18	5	94	59	29	12	0	93	56	25	7	0	100	100	100	100	0
March 2006	93	55	27	11	0	93	52	22	6	0	92	49	17	0	0	100	100	100	93	0
March 2007	92	50	21	6	0	91	47	15	*	0	90	43	10	0	0	100	100	100	4	0
March 2008	90	45	16	2	0	89	41	10	0	0	89	37	4	0	0	100	100	100	0	0
March 2009	88	40	11	0	0	88	36	5	0	0	87	32	0	0	0	100	100	90	0	0
March 2010	86	35	8	0	0	86	31	1	0	0	85	27	0	0	0	100	100	25	0	0
March 2011	84	31	4	0	0	83	27	0	0	0	82	22	0	0	0	100	100	0	0	0
March 2012	82	27	2	0	0	81	22	0	0	0	80	17	0	0	0	100	100	0	0	0
March 2013	80	23	0	0	0	78	18	0	0	0	77	13	0	0	0	100	100	0	0	0
March 2014	77	20	0	0	0	76	14	0	0	0	74	9	0	0	0	100	100	0	0	0
March 2015	74	16	0	0	0	73	11	0	0	0	71	5	0	0	0	100	100	0	0	0
March 2016	71	13	0	0	0	69	7	0	0	0	67	1	0	0	0	100	100	0	0	0
March 2017	68	10	0	0	0	65	4	0	0	0	63	0	0	0	0	100	65	0	0	0
March 2018	64	7	0	0	0	61	1	0	0	0	59	0	0	0	0	100	15	0	0	0
March 2019	60	4	0	0	0	57	0	0	0	0	54	0	0	0	0	100	0	0	0	0
March 2020	55	2	0	0	0	52	0	0	0	0	49	0	0	0	0	100	0	0	0	0
March 2021	50	0	0	0	0	47	0	0	0	0	44	0	0	0	0	100	0	0	0	0
March 2022	45	0	0	0	0	41	0	0	0	0	37	0	0	0	0	100	0	0	0	0
March 2023	39	0	0	0	0	35	0	0	0	0	31	0	0	0	0	100	0	0	0	0
March 2024	32	0	0	0	0	28	0	0	0	0	23	0	0	0	0	100	0	0	0	0
March 2025	25	0	0	0	0	20	0	0	0	0	15	0	0	0	0	100	0	0	0	0
March 2026	17	0	0	0	0	12	0	0	0	0	6	0	0	0	0	100	0	0	0	0
March 2027	9	0	0	0	0	3	0	0	0	0	0	0	0	0	0	49	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.0	5.0	3.6	2.6	19.6	8.2	4.5	3.2	2.4	19.1	7.6	4.1	2.9	2.2	28.0	18.3	10.6	7.5	5.4

Date	G Class					IA† Class					PA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	235%	350%	500%	0%	100%	235%	350%	500%	0%	100%	142%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	100	99	97	95	93	90	100	100	100	100	100
March 2001	100	100	100	100	100	99	92	85	79	71	90	70	70	70	70
March 2002	100	100	100	100	100	98	86	72	62	49	78	28	28	28	0
March 2003	100	100	100	100	100	97	80	61	48	34	64	0	0	0	0
March 2004	100	100	100	100	100	96	74	52	37	24	49	0	0	0	0
March 2005	100	100	100	100	91	95	68	44	29	16	33	0	0	0	0
March 2006	100	100	100	100	63	94	63	37	23	11	16	0	0	0	0
March 2007	100	100	100	100	43	92	58	31	18	8	0	0	0	0	0
March 2008	100	100	100	78	29	91	54	26	14	5	0	0	0	0	0
March 2009	100	100	100	61	20	89	49	22	11	4	0	0	0	0	0
March 2010	100	100	100	46	13	88	45	19	8	2	0	0	0	0	0
March 2011	100	100	90	35	9	86	41	15	6	2	0	0	0	0	0
March 2012	100	100	75	27	6	84	38	13	5	1	0	0	0	0	0
March 2013	100	100	61	20	4	82	34	11	4	1	0	0	0	0	0
March 2014	100	100	50	15	3	79	31	9	3	1	0	0	0	0	0
March 2015	100	100	41	11	2	77	28	7	2	*	0	0	0	0	0
March 2016	100	100	33	8	1	74	25	6	2	*	0	0	0	0	0
March 2017	100	100	26	6	1	71	22	5	1	*	0	0	0	0	0
March 2018	100	100	21	4	1	67	20	4	1	*	0	0	0	0	0
March 2019	100	89	16	3	*	64	18	3	1	*	0	0	0	0	0
March 2020	100	74	12	2	*	59	15	3	*	*	0	0	0	0	0
March 2021	100	59	9	2	*	55	13	2	*	*	0	0	0	0	0
March 2022	100	46	6	1	*	50	11	2	*	*	0	0	0	0	0
March 2023	100	34	4	1	*	45	9	1	*	*	0	0	0	0	0
March 2024	100	28	3	*	*	39	7	1	*	*	0	0	0	0	0
March 2025	100	21	2	*	*	32	6	1	*	*	0	0	0	0	0
March 2026	100	15	1	*	*	25	4	*	*	*	0	0	0	0	0
March 2027	100	9	1	*	*	18	2	*	*	*	0	0	0	0	0
March 2028	62	4	*	*	*	9	1	*	*	*	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	23.3	16.1	11.7	8.4	21.1	11.5	6.8	5.0	3.7	4.8	2.5	2.5	2.5	2.2

\* 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” above.

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

Date	PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	142%	250%	500%	0%	100%	142%	250%	500%	0%	100%	142%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	100	100	100	81	100	100	100	100	100	100	100	100	100	100
March 2003	100	93	93	93	32	100	100	100	100	100	100	100	100	100	100
March 2004	100	70	70	70	0	100	100	100	100	98	100	100	100	100	100
March 2005	100	48	48	48	0	100	100	100	100	57	100	100	100	100	100
March 2006	100	27	27	27	0	100	100	100	100	30	100	100	100	100	100
March 2007	98	9	9	9	0	100	100	100	100	11	100	100	100	100	100
March 2008	85	0	0	0	0	100	87	87	87	0	100	100	100	100	94
March 2009	71	0	0	0	0	100	64	64	64	0	100	100	100	100	61
March 2010	56	0	0	0	0	100	45	45	45	0	100	100	100	100	40
March 2011	39	0	0	0	0	100	29	29	29	0	100	100	100	100	25
March 2012	21	0	0	0	0	100	16	16	16	0	100	100	100	100	16
March 2013	1	0	0	0	0	100	5	5	5	0	100	100	100	100	10
March 2014	0	0	0	0	0	63	0	0	0	0	100	86	86	86	6
March 2015	0	0	0	0	0	21	0	0	0	0	100	59	59	59	3
March 2016	0	0	0	0	0	0	0	0	0	0	38	38	38	38	2
March 2017	0	0	0	0	0	0	0	0	0	0	21	21	21	21	1
March 2018	0	0	0	0	0	0	0	0	0	0	7	7	7	7	*
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	11.2	6.0	6.0	6.0	3.7	15.3	11.0	11.0	11.0	6.5	17.3	16.7	16.7	16.7	11.1

Date	YA Class							FA, SA, EA and CA Classes					TA Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	130%	142%	160%	250%	500%	0%	100%	142%	250%	500%	0%	65%	100%	169%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	87	71	67	67	67	67	67	100	100	98	85	53	100	100	100	100	100	100
March 2001	85	65	53	53	53	53	17	100	100	95	54	0	99	94	94	94	94	94
March 2002	85	65	44	44	44	44	0	100	100	92	21	0	97	88	88	88	88	80
March 2003	85	65	37	37	37	35	0	100	100	89	0	0	96	81	81	81	81	55
March 2004	85	65	32	32	32	16	0	100	100	87	0	0	94	74	74	74	74	38
March 2005	85	65	28	28	28	5	0	100	100	86	0	0	92	68	68	68	68	26
March 2006	85	65	26	26	26	*	0	100	100	85	0	0	91	62	62	62	57	18
March 2007	85	63	23	23	23	*	0	100	100	85	0	0	88	56	56	56	48	12
March 2008	85	58	19	19	19	*	0	100	100	84	0	0	86	50	50	50	40	9
March 2009	85	50	13	13	13	*	0	100	100	83	0	0	84	44	44	44	33	6
March 2010	85	39	6	6	6	*	0	100	100	82	0	0	81	39	39	39	27	4
March 2011	85	26	0	0	0	*	0	100	100	78	0	0	78	34	34	34	23	3
March 2012	85	12	0	0	0	*	0	100	100	68	0	0	74	28	28	28	19	2
March 2013	85	0	0	0	0	*	0	100	96	57	0	0	71	23	23	24	15	1
March 2014	85	0	0	0	0	*	0	100	80	46	0	0	67	19	19	19	13	1
March 2015	85	0	0	0	0	*	0	100	62	36	0	0	62	14	14	16	10	1
March 2016	74	0	0	0	0	*	0	100	45	25	0	0	58	9	9	12	8	*
March 2017	24	0	0	0	0	*	0	100	28	15	0	0	52	4	5	9	7	*
March 2018	0	0	0	0	0	*	0	66	11	6	0	0	47	0	*	7	5	*
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	4	4	*
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	2	3	*
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	26	0	0	*	3	*
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	2	*
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	1	*
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	*
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	*
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.0	7.6	4.0	4.0	4.0	2.7	1.4	19.3	16.8	13.5	2.1	1.0	17.0	9.4	9.4	9.6	8.8	5.1

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

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

Date	LA Class							SL Class							ZA Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	65%	100%	169%	175%	250%	500%	0%	65%	100%	169%	175%	250%	500%	0%	65%	100%	169%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000 .....	97	91	89	87	87	87	87	100	100	100	94	94	94	94	107	107	107	79	0	0
March 2001 .....	97	89	82	72	72	72	47	100	100	100	87	87	87	0	114	114	114	65	0	0
March 2002 .....	97	87	73	53	53	53	0	100	100	100	78	78	57	0	121	121	121	46	0	0
March 2003 .....	96	85	65	38	38	37	0	100	100	100	71	71	0	0	130	130	130	28	0	0
March 2004 .....	96	82	57	25	25	17	0	100	100	100	65	65	0	0	138	138	138	11	0	0
March 2005 .....	95	80	51	15	15	1	0	100	100	100	60	60	0	0	148	148	148	0	0	0
March 2006 .....	95	77	45	6	6	0	0	100	100	100	56	56	0	0	157	157	157	0	0	0
March 2007 .....	94	75	40	0	0	0	0	100	100	100	52	52	0	0	168	168	168	0	0	0
March 2008 .....	94	73	35	0	0	0	0	100	100	100	23	23	0	0	179	179	179	0	0	0
March 2009 .....	93	71	31	0	0	0	0	100	100	100	3	3	0	0	191	191	191	0	0	0
March 2010 .....	93	68	28	0	0	0	0	100	100	100	0	0	0	0	204	204	204	0	0	0
March 2011 .....	92	66	25	0	0	0	0	100	100	100	0	0	0	0	218	218	218	0	0	0
March 2012 .....	92	64	22	0	0	0	0	100	100	100	0	0	0	0	232	232	232	0	0	0
March 2013 .....	91	62	20	0	0	0	0	100	100	100	0	0	0	0	248	248	248	0	0	0
March 2014 .....	90	60	18	0	0	0	0	100	100	100	0	0	0	0	264	264	264	0	0	0
March 2015 .....	89	57	17	0	0	0	0	100	100	100	0	0	0	0	282	282	282	0	0	0
March 2016 .....	89	55	16	0	0	0	0	100	100	100	0	0	0	0	301	301	301	0	0	0
March 2017 .....	88	53	15	0	0	0	0	100	100	100	0	0	0	0	321	321	321	0	0	0
March 2018 .....	87	50	14	0	0	0	0	100	100	100	0	0	0	0	343	343	343	0	0	0
March 2019 .....	86	38	5	0	0	0	0	100	100	100	0	0	0	0	366	366	366	0	0	0
March 2020 .....	85	27	0	0	0	0	0	100	100	77	0	0	0	0	390	390	390	0	0	0
March 2021 .....	84	15	0	0	0	0	0	100	100	30	0	0	0	0	416	416	416	0	0	0
March 2022 .....	82	3	0	0	0	0	0	100	100	0	0	0	0	0	444	444	375	0	0	0
March 2023 .....	81	0	0	0	0	0	0	100	56	0	0	0	0	0	474	474	216	0	0	0
March 2024 .....	78	0	0	0	0	0	0	100	0	0	0	0	0	0	506	486	65	0	0	0
March 2025 .....	52	0	0	0	0	0	0	100	0	0	0	0	0	0	539	262	0	0	0	0
March 2026 .....	25	0	0	0	0	0	0	100	0	0	0	0	0	0	576	41	0	0	0	0
March 2027 .....	0	0	0	0	0	0	0	74	0	0	0	0	0	0	614	0	0	0	0	0
March 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0	0
March 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.9	14.8	8.0	3.5	3.5	3.2	1.9	28.2	24.1	21.6	6.4	6.4	2.9	1.3	28.9	26.1	24.0	2.8	0.5	0.2

Date	EB and SB Classes							FB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	65%	100%	169%	175%	250%	500%	0%	65%	100%	169%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000 .....	100	100	100	100	100	91	17	100	100	100	97	97	92	51
March 2001 .....	100	100	100	100	100	40	0	100	100	100	94	94	61	0
March 2002 .....	100	100	100	100	99	0	0	100	100	100	90	90	25	0
March 2003 .....	100	100	100	100	92	0	0	100	100	100	87	83	0	0
March 2004 .....	100	100	100	100	87	0	0	100	100	100	84	77	0	0
March 2005 .....	100	100	100	99	83	0	0	100	100	100	82	72	0	0
March 2006 .....	100	100	100	97	79	0	0	100	100	100	78	69	0	0
March 2007 .....	100	100	100	94	76	0	0	100	100	100	75	65	0	0
March 2008 .....	100	100	100	93	74	0	0	100	100	100	62	52	0	0
March 2009 .....	100	100	100	91	73	0	0	100	100	100	52	42	0	0
March 2010 .....	100	100	100	82	64	0	0	100	100	100	45	36	0	0
March 2011 .....	100	100	100	76	59	0	0	100	100	100	42	33	0	0
March 2012 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2013 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2014 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2015 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2016 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2017 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2018 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2019 .....	100	100	100	74	58	0	0	100	100	100	41	32	0	0
March 2020 .....	100	100	100	74	58	0	0	100	100	90	41	32	0	0
March 2021 .....	100	100	100	74	58	0	0	100	100	69	41	32	0	0
March 2022 .....	100	100	100	63	58	0	0	100	100	56	35	32	0	0
March 2023 .....	100	100	100	50	45	0	0	100	80	56	28	25	0	0
March 2024 .....	100	100	100	38	35	0	0	100	56	56	21	19	0	0
March 2025 .....	100	100	86	28	25	0	0	100	56	48	15	14	0	0
March 2026 .....	100	100	61	19	17	0	0	100	56	34	10	9	0	0
March 2027 .....	100	67	37	11	10	0	0	88	37	20	6	5	0	0
March 2028 .....	100	27	14	4	4	0	0	56	15	8	2	2	0	0
March 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.7	28.4	27.5	21.4	18.1	1.8	0.8	29.0	26.5	24.9	14.7	12.9	2.3	1.0

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

## **Characteristics of the R Class**

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

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R Certificate to any person that is not a “U.S. Person” without our written consent. Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class will constitute a noneconomic residual interest under the Regulations. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to such Holder (i) information necessary to enable it to prepare its federal income tax return and (ii) any reports regarding the R Class that may be required under the Code.

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

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

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

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

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

## Taxation of Beneficial Owners of Regular Certificates

The Notional Class, the Principal Only Classes, the Accrual Class and the SA and SL Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC 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 REMIC 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>Class Group</u>	<u>PSA Prepayment Assumption</u>
1	235%
2	142%
3	169%

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at 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 Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

## Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about February 20, 1999. 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.

## Taxation of Beneficial Owners of RCR Certificates

*General.* The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the Trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

*Combination RCR Classes.* A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. A beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners

of Regular Certificates” in this prospectus supplement and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

*Exchanges.* If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

## PLAN OF DISTRIBUTION

*General.* We are obligated to deliver the Certificates to Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 1 SMBS. 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, Group 2 and Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS and Group 1 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS and Group 1 SMBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 1 SMBS,” as applicable. The proportion that the original principal balance of each Group 1, Group 2 and Group 3 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 3 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.



**Schedule 1**

**Available Recombinations (1)**

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Principal Balance</u>	<u>RCR Classes</u>	<u>Original Principal Balance</u>	<u>Interest Rate</u>	<u>Interest Type (2)</u>	<u>Principal Type (2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
C	\$168,800,000	BA	\$179,600,000	6.25%	FIX	SEQ	31359VWK5	August 2027
D	10,800,000							
<b>Recombination 2</b>								
FA	27,336,000	CA	36,448,000	6.00	FIX	SUP	31359VWL3	April 2019
SA	6,308,308							
EA	2,803,692							

- (1) The balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same proportionate relationship as that borne by the original balances of the related Classes.  
(2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

## Principal Balance Schedules

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2000 .....	\$47,047,000.00	April 2001 .....	\$31,156,529.77	March 2002 .....	\$13,108,904.82
June 2000 .....	45,783,094.90	May 2001 .....	29,509,685.46	April 2002 .....	11,513,744.62
July 2000 .....	44,481,201.51	June 2001 .....	27,832,218.71	May 2002 .....	9,926,583.64
August 2000 .....	43,141,899.53	July 2001 .....	26,163,175.25	June 2002 .....	8,347,380.67
September 2000 .....	41,765,788.05	August 2001 .....	24,502,511.68	July 2002 .....	6,776,094.71
October 2000 .....	40,353,485.13	September 2001 .....	22,850,184.82	August 2002 .....	5,212,684.96
November 2000 .....	38,905,627.34	October 2001 .....	21,206,151.73	September 2002 .....	3,657,110.84
December 2000 .....	37,422,869.28	November 2001 .....	19,570,369.67	October 2002 .....	2,109,331.98
January 2001 .....	35,905,883.10	December 2001 .....	17,942,796.13	November 2002 .....	569,308.20
February 2001 .....	34,355,357.99	January 2002 .....	16,323,388.82	December 2002 and thereafter .....	0.00
March 2001 .....	32,771,999.65	February 2002 .....	14,712,105.67		

### *PB Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through November 2002 .....	\$75,907,000.00	July 2004 .....	\$47,244,337.67	April 2006 .....	\$19,543,686.12
December 2002 .....	74,943,999.55	August 2004 .....	45,858,248.73	May 2006 .....	18,295,702.31
January 2003 .....	73,419,366.27	September 2004 .....	44,479,081.63	June 2006 .....	17,053,928.45
February 2003 .....	71,902,368.81	October 2004 .....	43,106,800.69	July 2006 .....	15,818,332.52
March 2003 .....	70,392,967.83	November 2004 .....	41,741,370.42	August 2006 .....	14,599,855.31
April 2003 .....	68,891,124.18	December 2004 .....	40,382,755.51	September 2006 .....	13,400,133.71
May 2003 .....	67,396,798.91	January 2005 .....	39,030,920.83	October 2006 .....	12,218,896.53
June 2003 .....	65,909,953.29	February 2005 .....	37,685,831.43	November 2006 .....	11,055,876.39
July 2003 .....	64,430,548.77	March 2005 .....	36,347,452.55	December 2006 .....	9,910,809.65
August 2003 .....	62,958,547.00	April 2005 .....	35,015,749.60	January 2007 .....	8,783,436.37
September 2003 .....	61,493,909.83	May 2005 .....	33,690,688.16	February 2007 .....	7,673,500.26
October 2003 .....	60,036,599.32	June 2005 .....	32,372,234.00	March 2007 .....	6,580,748.61
November 2003 .....	58,586,577.70	July 2005 .....	31,060,353.07	April 2007 .....	5,504,932.26
December 2003 .....	57,143,807.41	August 2005 .....	29,755,011.48	May 2007 .....	4,445,805.55
January 2004 .....	55,708,251.08	September 2005 .....	28,456,175.52	June 2007 .....	3,403,126.26
February 2004 .....	54,279,871.54	October 2005 .....	27,163,811.66	July 2007 .....	2,376,655.57
March 2004 .....	52,858,631.79	November 2005 .....	25,877,886.53	August 2007 .....	1,366,158.02
April 2004 .....	51,444,495.04	December 2005 .....	24,598,366.94	September 2007 .....	371,401.45
May 2004 .....	50,037,424.69	January 2006 .....	23,325,219.87	October 2007 and thereafter .....	0.00
June 2004 .....	48,637,384.31	February 2006 .....	22,058,412.47		
		March 2006 .....	20,797,912.06		

### *PC Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through September 2007 .....	\$41,847,000.00	May 2008 .....	\$34,800,220.88	March 2009 .....	\$26,758,465.41
October 2007 .....	41,239,156.96	June 2008 .....	33,937,209.54	April 2009 .....	26,022,757.54
November 2007 .....	40,275,198.88	July 2008 .....	33,087,789.74	May 2009 .....	25,298,776.01
December 2007 .....	39,326,304.69	August 2008 .....	32,251,762.81	June 2009 .....	24,586,348.47
January 2008 .....	38,392,255.01	September 2008 .....	31,428,932.90	July 2009 .....	23,885,305.00
February 2008 .....	37,472,833.55	October 2008 .....	30,619,106.90	August 2009 .....	23,195,478.09
March 2008 .....	36,567,827.05	November 2008 .....	29,822,094.43	September 2009 .....	22,516,702.58
April 2008 .....	35,677,025.26	December 2008 .....	29,037,707.79	October 2009 .....	21,848,815.67
		January 2009 .....	28,265,761.94	November 2009 .....	21,191,656.85
		February 2009 .....	27,506,074.43	December 2009 .....	20,545,067.88

### PC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2010 .....	\$19,908,892.77	May 2011 .....	\$11,027,298.15	September 2012.....	\$ 4,222,679.79
February 2010 .....	19,282,977.73	June 2011 .....	10,546,317.44	October 2012 .....	3,855,629.10
March 2010 .....	18,667,171.14	July 2011 .....	10,073,292.25	November 2012 .....	3,494,822.53
April 2010 .....	18,061,323.55	August 2011 .....	9,608,103.70	December 2012 .....	3,140,165.65
May 2010 .....	17,465,287.61	September 2011.....	9,150,634.60	January 2013 .....	2,791,565.39
June 2010 .....	16,878,918.06	October 2011 .....	8,700,769.44	February 2013 .....	2,448,930.01
July 2010 .....	16,302,071.71	November 2011 .....	8,258,394.36	March 2013 .....	2,112,169.08
August 2010 .....	15,734,607.40	December 2011 .....	7,823,397.11	April 2013 .....	1,781,193.47
September 2010.....	15,176,385.97	January 2012 .....	7,395,667.05	May 2013 .....	1,455,915.34
October 2010 .....	14,627,270.23	February 2012 .....	6,975,095.13	June 2013 .....	1,136,248.11
November 2010 .....	14,087,124.94	March 2012 .....	6,561,573.83	July 2013 .....	822,106.43
December 2010 .....	13,555,816.79	April 2012 .....	6,154,997.19	August 2013 .....	513,406.19
January 2011 .....	13,033,214.35	May 2012 .....	5,755,260.75	September 2013.....	210,064.48
February 2011 .....	12,519,188.07	June 2012 .....	5,362,261.56	October 2013 and thereafter .....	0.00
March 2011 .....	12,013,610.24	July 2012 .....	4,975,898.12		
April 2011 .....	11,516,354.97	August 2012 .....	4,596,070.40		

### PD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through September 2013.....	\$10,899,000.00	June 2015 .....	\$ 5,841,881.82	April 2017.....	\$ 2,131,914.03
October 2013 .....	10,810,999.60	July 2015 .....	5,637,699.40	May 2017 .....	1,997,945.78
November 2013 .....	10,518,131.00	August 2015 .....	5,437,266.48	June 2017 .....	1,866,620.36
December 2013 .....	10,230,379.32	September 2015.....	5,240,524.62	July 2017 .....	1,737,895.51
January 2014 .....	9,947,666.31	October 2015 .....	5,047,416.23	August 2017 .....	1,611,729.59
February 2014 .....	9,669,914.88	November 2015 .....	4,857,884.54	September 2017.....	1,488,081.57
March 2014 .....	9,397,049.03	December 2015 .....	4,671,873.63	October 2017 .....	1,366,911.02
April 2014 .....	9,128,993.86	January 2016 .....	4,489,328.38	November 2017 .....	1,248,178.12
May 2014 .....	8,865,675.56	February 2016 .....	4,310,194.48	December 2017 .....	1,131,843.63
June 2014 .....	8,607,021.37	March 2016 .....	4,134,418.40	January 2018 .....	1,017,868.88
July 2014 .....	8,352,959.60	April 2016 .....	3,961,947.41	February 2018 .....	906,215.79
August 2014 .....	8,103,419.58	May 2016 .....	3,792,729.54	March 2018 .....	796,846.83
September 2014.....	7,858,331.66	June 2016 .....	3,626,713.57	April 2018 .....	689,725.03
October 2014 .....	7,617,627.22	July 2016 .....	3,463,849.04	May 2018 .....	584,813.96
November 2014 .....	7,381,238.61	August 2016 .....	3,304,086.23	June 2018 .....	482,077.74
December 2014 .....	7,149,099.16	September 2016.....	3,147,376.14	July 2018 .....	381,481.02
January 2015 .....	6,921,143.18	October 2016 .....	2,993,670.49	August 2018 .....	282,988.96
February 2015 .....	6,697,305.93	November 2016 .....	2,842,921.71	September 2018.....	186,567.26
March 2015 .....	6,477,523.59	December 2016 .....	2,695,082.92	October 2018 .....	92,182.11
April 2015 .....	6,261,733.29	January 2017 .....	2,550,107.94	November 2018 and thereafter .....	0.00
May 2015 .....	6,049,873.06	February 2017 .....	2,407,951.25		
		March 2017 .....	2,268,568.01		

### YA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$37,852,000.00	October 1999 .....	\$31,552,097.05	May 2000 .....	\$22,639,543.33
April 1999 .....	37,118,725.40	November 1999 .....	30,434,154.37	June 2000 .....	22,429,906.03
May 1999 .....	36,329,203.63	December 1999 .....	29,263,339.72	July 2000 .....	22,210,541.04
June 1999 .....	35,483,802.07	January 2000 .....	28,040,284.79	August 2000 .....	21,981,738.74
July 1999 .....	34,582,926.89	February 2000 .....	26,765,657.27	September 2000.....	21,743,801.25
August 1999 .....	33,627,022.76	March 2000 .....	25,440,160.24	October 2000 .....	21,497,041.95
September 1999.....	32,616,572.57	April 2000 .....	24,064,531.59	November 2000 .....	21,241,785.11

### YA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2000 .....	\$20,978,365.41	May 2004 .....	\$11,765,147.48	October 2007 .....	\$ 7,919,211.57
January 2001 .....	20,707,127.47	June 2004 .....	11,632,406.77	November 2007 .....	7,767,371.49
February 2001 .....	20,428,425.38	July 2004 .....	11,503,648.40	December 2007 .....	7,611,023.20
March 2001 .....	20,142,622.22	August 2004 .....	11,378,833.59	January 2008 .....	7,450,294.19
April 2001 .....	19,850,089.51	September 2004 .....	11,257,923.88	February 2008 .....	7,285,309.64
May 2001 .....	19,551,206.72	October 2004 .....	11,140,881.14	March 2008 .....	7,116,192.47
June 2001 .....	19,246,360.70	November 2004 .....	11,027,667.54	April 2008 .....	6,943,063.35
July 2001 .....	18,947,128.56	December 2004 .....	10,918,245.58	May 2008 .....	6,766,040.77
August 2001 .....	18,653,458.19	January 2005 .....	10,812,578.05	June 2008 .....	6,585,241.04
September 2001 .....	18,365,297.92	February 2005 .....	10,710,628.07	July 2008 .....	6,400,778.35
October 2001 .....	18,082,596.47	March 2005 .....	10,612,359.05	August 2008 .....	6,212,764.80
November 2001 .....	17,805,303.00	April 2005 .....	10,517,734.71	September 2008 .....	6,021,310.41
December 2001 .....	17,533,367.07	May 2005 .....	10,426,719.07	October 2008 .....	5,826,523.17
January 2002 .....	17,266,738.64	June 2005 .....	10,339,276.45	November 2008 .....	5,628,509.08
February 2002 .....	17,005,368.10	July 2005 .....	10,255,371.46	December 2008 .....	5,427,372.17
March 2002 .....	16,749,206.22	August 2005 .....	10,174,969.01	January 2009 .....	5,223,214.53
April 2002 .....	16,498,204.19	September 2005 .....	10,098,034.30	February 2009 .....	5,016,136.35
May 2002 .....	16,252,313.59	October 2005 .....	10,024,532.82	March 2009 .....	4,806,235.93
June 2002 .....	16,011,486.39	November 2005 .....	9,954,430.36	April 2009 .....	4,593,609.74
July 2002 .....	15,775,674.94	December 2005 .....	9,887,692.97	May 2009 .....	4,378,352.42
August 2002 .....	15,544,832.01	January 2006 .....	9,824,287.00	June 2009 .....	4,160,556.82
September 2002 .....	15,318,910.72	February 2006 .....	9,764,179.08	July 2009 .....	3,940,314.05
October 2002 .....	15,097,864.59	March 2006 .....	9,707,336.12	August 2009 .....	3,717,713.47
November 2002 .....	14,881,647.53	April 2006 .....	9,653,725.30	September 2009 .....	3,492,842.75
December 2002 .....	14,670,213.80	May 2006 .....	9,603,314.07	October 2009 .....	3,265,787.86
January 2003 .....	14,463,518.05	June 2006 .....	9,556,070.16	November 2009 .....	3,036,633.15
February 2003 .....	14,261,515.30	July 2006 .....	9,511,961.57	December 2009 .....	2,805,461.32
March 2003 .....	14,064,160.93	August 2006 .....	9,459,983.94	January 2010 .....	2,572,353.48
April 2003 .....	13,871,410.70	September 2006 .....	9,398,437.21	February 2010 .....	2,337,389.17
May 2003 .....	13,683,220.72	October 2006 .....	9,327,529.86	March 2010 .....	2,100,646.40
June 2003 .....	13,499,547.45	November 2006 .....	9,247,466.96	April 2010 .....	1,862,201.62
July 2003 .....	13,320,347.73	December 2006 .....	9,158,450.27	May 2010 .....	1,622,129.82
August 2003 .....	13,145,578.74	January 2007 .....	9,060,678.26	June 2010 .....	1,380,504.50
September 2003 .....	12,975,198.02	February 2007 .....	8,955,547.91	July 2010 .....	1,137,397.70
October 2003 .....	12,809,163.43	March 2007 .....	8,844,652.02	August 2010 .....	892,880.05
November 2003 .....	12,647,433.22	April 2007 .....	8,728,140.53	September 2010 .....	647,020.77
December 2003 .....	12,489,965.96	May 2007 .....	8,606,160.72	October 2010 .....	399,887.70
January 2004 .....	12,336,720.55	June 2007 .....	8,478,857.28	November 2010 .....	151,547.32
February 2004 .....	12,187,656.24	July 2007 .....	8,346,372.32	December 2010 and thereafter .....	0.00
March 2004 .....	12,042,732.63	August 2007 .....	8,208,845.40		
April 2004 .....	11,901,909.63	September 2007 .....	8,066,413.61		

### Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$161,770,000.00	December 1999 .....	\$148,659,287.60	September 2000 .....	\$132,066,532.56
April 1999 .....	160,850,836.45	January 2000 .....	146,543,678.76	October 2000 .....	130,163,617.77
May 1999 .....	159,795,802.39	February 2000 .....	144,300,602.36	November 2000 .....	128,191,866.37
June 1999 .....	158,605,347.40	March 2000 .....	141,931,585.87	December 2000 .....	126,153,377.03
July 1999 .....	157,280,043.00	April 2000 .....	140,480,989.73	January 2001 .....	124,050,327.58
August 1999 .....	155,820,582.51	May 2000 .....	138,950,776.83	February 2001 .....	121,884,971.91
September 1999 .....	154,227,780.76	June 2000 .....	137,342,515.94	March 2001 .....	119,659,636.83
October 1999 .....	152,502,573.62	July 2000 .....	135,657,870.00	April 2001 .....	117,376,718.82
November 1999 .....	150,646,017.31	August 2000 .....	133,898,593.97	May 2001 .....	115,038,680.63

### Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2001 .....	\$112,648,047.74	March 2004 .....	\$ 50,806,319.10	December 2006 .....	\$ 15,484,410.18
July 2001 .....	110,291,162.04	April 2004 .....	49,391,280.39	January 2007 .....	14,740,968.64
August 2001 .....	107,967,685.12	May 2004 .....	48,000,129.92	February 2007 .....	14,014,502.14
September 2001 .....	105,677,281.81	June 2004 .....	46,632,623.92	March 2007 .....	13,304,834.03
October 2001 .....	103,419,620.15	July 2004 .....	45,288,521.01	April 2007 .....	12,611,789.41
November 2001 .....	101,194,371.34	August 2004 .....	43,967,582.10	May 2007 .....	11,935,195.04
December 2001 .....	99,001,209.74	September 2004 .....	42,669,570.43	June 2007 .....	11,274,879.42
January 2002 .....	96,839,812.83	October 2004 .....	41,394,251.54	July 2007 .....	10,630,672.72
February 2002 .....	94,709,861.15	November 2004 .....	40,141,393.22	August 2007 .....	10,002,406.77
March 2002 .....	92,611,038.33	December 2004 .....	38,910,765.51	September 2007 .....	9,389,915.04
April 2002 .....	90,543,031.00	January 2005 .....	37,702,140.68	October 2007 .....	8,793,032.63
May 2002 .....	88,505,528.82	February 2005 .....	36,515,293.19	November 2007 .....	8,211,596.29
June 2002 .....	86,498,224.40	March 2005 .....	35,349,999.69	December 2007 .....	7,645,444.33
July 2002 .....	84,520,813.31	April 2005 .....	34,206,039.01	January 2008 .....	7,094,416.66
August 2002 .....	82,572,994.05	May 2005 .....	33,083,192.08	February 2008 .....	6,558,354.78
September 2002 .....	80,654,467.98	June 2005 .....	31,981,242.01	March 2008 .....	6,037,101.73
October 2002 .....	78,764,939.34	July 2005 .....	30,899,973.98	April 2008 .....	5,530,502.09
November 2002 .....	76,904,115.23	August 2005 .....	29,839,175.23	May 2008 .....	5,038,401.98
December 2002 .....	75,071,705.52	September 2005 .....	28,798,635.13	June 2008 .....	4,560,649.03
January 2003 .....	73,267,422.89	October 2005 .....	27,778,145.02	July 2008 .....	4,097,092.37
February 2003 .....	71,490,982.78	November 2005 .....	26,777,498.32	August 2008 .....	3,647,582.60
March 2003 .....	69,742,103.36	December 2005 .....	25,796,490.43	September 2008 .....	3,211,971.82
April 2003 .....	68,020,505.50	January 2006 .....	24,834,918.75	October 2008 .....	2,790,113.57
May 2003 .....	66,325,912.76	February 2006 .....	23,892,582.64	November 2008 .....	2,381,862.83
June 2003 .....	64,658,051.36	March 2006 .....	22,969,283.41	December 2008 .....	1,987,076.04
July 2003 .....	63,016,650.15	April 2006 .....	22,064,824.33	January 2009 .....	1,605,611.03
August 2003 .....	61,401,440.58	May 2006 .....	21,179,010.55	February 2009 .....	1,237,327.03
September 2003 .....	59,812,156.71	June 2006 .....	20,311,649.13	March 2009 .....	882,084.68
October 2003 .....	58,248,535.14	July 2006 .....	19,462,549.01	April 2009 .....	539,746.00
November 2003 .....	56,710,315.00	August 2006 .....	18,631,520.99	May 2009 .....	210,174.36
December 2003 .....	55,197,237.96	September 2006 .....	17,818,377.73	June 2009 and thereafter .....	0.00
January 2004 .....	53,709,048.15	October 2006 .....	17,022,933.69		
February 2004 .....	52,245,492.18	November 2006 .....	16,245,005.15		

### TA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through		July 2001 .....	\$276,418,443.79	December 2002 .....	\$247,305,797.32
March 2000 .....	\$300,000,000.00	August 2001 .....	274,668,630.85	January 2003 .....	245,634,339.34
April 2000 .....	298,861,691.86	September 2001 .....	272,923,571.89	February 2003 .....	243,967,330.20
May 2000 .....	297,676,521.36	October 2001 .....	271,183,248.53	March 2003 .....	242,304,752.42
June 2000 .....	296,444,811.98	November 2001 .....	269,447,642.45	April 2003 .....	240,646,588.55
July 2000 .....	295,166,902.97	December 2001 .....	267,716,735.38	May 2003 .....	238,992,821.23
August 2000 .....	293,843,149.18	January 2002 .....	265,990,509.12	June 2003 .....	237,343,433.12
September 2000 .....	292,473,920.90	February 2002 .....	264,268,945.49	July 2003 .....	235,698,406.96
October 2000 .....	291,059,603.70	March 2002 .....	262,552,026.39	August 2003 .....	234,057,725.50
November 2000 .....	289,600,598.26	April 2002 .....	260,839,733.78	September 2003 .....	232,421,371.56
December 2000 .....	288,097,320.17	May 2002 .....	259,132,049.66	October 2003 .....	230,789,328.03
January 2001 .....	286,550,199.76	June 2002 .....	257,428,956.07	November 2003 .....	229,161,577.82
February 2001 .....	284,959,681.87	July 2002 .....	255,730,435.12	December 2003 .....	227,538,103.88
March 2001 .....	283,326,225.69	August 2002 .....	254,036,468.97	January 2004 .....	225,918,889.27
April 2001 .....	281,650,304.46	September 2002 .....	252,347,039.82	February 2004 .....	224,303,917.03
May 2001 .....	279,932,405.35	October 2002 .....	250,662,129.95	March 2004 .....	222,693,170.28
June 2001 .....	278,173,029.12	November 2002 .....	248,981,721.66	April 2004 .....	221,086,632.19



**TA Class (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2004 .....	\$219,484,285.97	November 2008 .....	\$138,735,553.31	May 2013 .....	\$ 67,748,943.28
June 2004 .....	217,886,114.89	December 2008 .....	137,339,253.92	June 2013 .....	66,512,585.35
July 2004 .....	216,292,102.25	January 2009 .....	135,946,278.42	July 2013 .....	65,278,831.04
August 2004 .....	214,702,231.41	February 2009 .....	134,556,612.51	August 2013 .....	64,047,667.94
September 2004 .....	213,116,485.78	March 2009 .....	133,170,241.94	September 2013 .....	62,819,083.68
October 2004 .....	211,534,848.81	April 2009 .....	131,787,152.47	October 2013 .....	61,593,065.92
November 2004 .....	209,957,304.01	May 2009 .....	130,407,329.90	November 2013 .....	60,369,602.34
December 2004 .....	208,383,834.92	June 2009 .....	129,030,760.11	December 2013 .....	59,148,680.67
January 2005 .....	206,814,425.13	July 2009 .....	127,657,428.97	January 2014 .....	57,930,288.66
February 2005 .....	205,249,058.29	August 2009 .....	126,287,322.41	February 2014 .....	56,714,414.09
March 2005 .....	203,687,718.09	September 2009 .....	124,920,426.40	March 2014 .....	55,501,044.76
April 2005 .....	202,130,388.27	October 2009 .....	123,556,726.95	April 2014 .....	54,290,168.52
May 2005 .....	200,577,052.60	November 2009 .....	122,196,210.09	May 2014 .....	53,081,773.23
June 2005 .....	199,027,694.90	December 2009 .....	120,838,861.90	June 2014 .....	51,875,846.82
July 2005 .....	197,482,299.06	January 2010 .....	119,484,668.50	July 2014 .....	50,672,377.20
August 2005 .....	195,940,849.00	February 2010 .....	118,133,616.04	August 2014 .....	49,471,352.34
September 2005 .....	194,403,328.68	March 2010 .....	116,785,690.72	September 2014 .....	48,272,760.23
October 2005 .....	192,869,722.11	April 2010 .....	115,440,878.76	October 2014 .....	47,076,588.89
November 2005 .....	191,340,013.35	May 2010 .....	114,099,166.43	November 2014 .....	45,882,826.38
December 2005 .....	189,814,186.49	June 2010 .....	112,760,540.03	December 2014 .....	44,691,460.78
January 2006 .....	188,292,225.69	July 2010 .....	111,424,985.89	January 2015 .....	43,502,480.19
February 2006 .....	186,774,115.14	August 2010 .....	110,092,490.40	February 2015 .....	42,315,872.77
March 2006 .....	185,259,839.08	September 2010 .....	108,763,039.96	March 2015 .....	41,131,626.67
April 2006 .....	183,749,381.77	October 2010 .....	107,436,621.02	April 2015 .....	39,949,730.09
May 2006 .....	182,242,727.55	November 2010 .....	106,113,220.06	May 2015 .....	38,770,171.27
June 2006 .....	180,739,860.78	December 2010 .....	104,792,823.59	June 2015 .....	37,592,938.46
July 2006 .....	179,240,765.88	January 2011 .....	103,475,418.19	July 2015 .....	36,418,019.95
August 2006 .....	177,745,427.31	February 2011 .....	102,160,990.43	August 2015 .....	35,245,404.05
September 2006 .....	176,253,829.56	March 2011 .....	100,849,526.94	September 2015 .....	34,075,079.09
October 2006 .....	174,765,957.17	April 2011 .....	99,541,014.39	October 2015 .....	32,907,033.45
November 2006 .....	173,281,794.75	May 2011 .....	98,235,439.46	November 2015 .....	31,741,255.53
December 2006 .....	171,801,326.91	June 2011 .....	96,932,788.89	December 2015 .....	30,577,733.76
January 2007 .....	170,324,538.32	July 2011 .....	95,633,049.45	January 2016 .....	29,416,456.58
February 2007 .....	168,851,413.71	August 2011 .....	94,336,207.94	February 2016 .....	28,257,412.48
March 2007 .....	167,381,937.83	September 2011 .....	93,042,251.19	March 2016 .....	27,100,589.97
April 2007 .....	165,916,095.48	October 2011 .....	91,751,166.07	April 2016 .....	25,945,977.59
May 2007 .....	164,453,871.52	November 2011 .....	90,462,939.48	May 2016 .....	24,793,563.91
June 2007 .....	162,995,250.81	December 2011 .....	89,177,558.38	June 2016 .....	23,643,337.51
July 2007 .....	161,540,218.30	January 2012 .....	87,895,009.72	July 2016 .....	22,495,287.01
August 2007 .....	160,088,758.94	February 2012 .....	86,615,280.51	August 2016 .....	21,349,401.07
September 2007 .....	158,640,857.75	March 2012 .....	85,338,357.80	September 2016 .....	20,205,668.34
October 2007 .....	157,196,499.78	April 2012 .....	84,064,228.65	October 2016 .....	19,064,077.54
November 2007 .....	155,755,670.14	May 2012 .....	82,792,880.17	November 2016 .....	17,924,617.39
December 2007 .....	154,318,353.94	June 2012 .....	81,524,299.51	December 2016 .....	16,787,276.65
January 2008 .....	152,884,536.38	July 2012 .....	80,258,473.84	January 2017 .....	15,652,044.10
February 2008 .....	151,454,202.67	August 2012 .....	78,995,390.37	February 2017 .....	14,518,908.53
March 2008 .....	150,027,338.06	September 2012 .....	77,735,036.33	March 2017 .....	13,387,858.79
April 2008 .....	148,603,927.86	October 2012 .....	76,477,399.00	April 2017 .....	12,258,883.74
May 2008 .....	147,183,957.40	November 2012 .....	75,222,465.68	May 2017 .....	11,131,972.25
June 2008 .....	145,767,412.06	December 2012 .....	73,970,223.71	June 2017 .....	10,007,113.25
July 2008 .....	144,354,277.26	January 2013 .....	72,720,660.47	July 2017 .....	8,884,295.67
August 2008 .....	142,944,538.47	February 2013 .....	71,473,763.36	August 2017 .....	7,763,508.47
September 2008 .....	141,538,181.18	March 2013 .....	70,229,519.81	September 2017 .....	6,644,740.64
October 2008 .....	140,135,190.93	April 2013 .....	68,987,917.28	October 2017 .....	5,527,981.19

**TA Class (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2017 .....	\$ 4,413,219.16
December 2017 .....	3,300,443.62
January 2018 .....	2,189,643.67
February 2018 .....	1,080,808.41
March 2018 and thereafter .....	0.00

**LA Class Targeted Balances**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$136,000,000.00	December 2001 .....	\$ 78,398,411.26	September 2004 .....	\$ 26,704,059.53
April 1999 .....	135,156,503.09	January 2002 .....	76,414,943.11	October 2004 .....	25,533,726.41
May 1999 .....	134,188,320.69	February 2002 .....	74,460,331.59	November 2004 .....	24,384,004.88
June 1999 .....	133,095,865.38	March 2002 .....	72,534,286.36	December 2004 .....	23,254,683.91
July 1999 .....	131,879,661.62	April 2002 .....	70,636,519.86	January 2005 .....	22,145,554.51
August 1999 .....	130,540,345.66	May 2002 .....	68,766,747.28	February 2005 .....	21,056,409.73
September 1999 .....	129,078,665.25	June 2002 .....	66,924,686.54	March 2005 .....	19,987,044.58
October 1999 .....	127,495,479.21	July 2002 .....	65,110,058.29	April 2005 .....	18,937,256.10
November 1999 .....	125,791,756.83	August 2002 .....	63,322,585.83	May 2005 .....	17,906,843.27
December 1999 .....	123,968,577.08	September 2002 .....	61,561,995.10	June 2005 .....	16,895,607.04
January 2000 .....	122,027,127.67	October 2002 .....	59,828,014.71	July 2005 .....	15,903,350.28
February 2000 .....	119,968,703.98	November 2002 .....	58,120,375.85	August 2005 .....	14,929,877.75
March 2000 .....	117,794,707.75	December 2002 .....	56,438,812.29	September 2005 .....	13,974,996.15
April 2000 .....	116,463,526.40	January 2003 .....	54,783,060.36	October 2005 .....	13,038,514.01
May 2000 .....	115,059,282.45	February 2003 .....	53,152,858.91	November 2005 .....	12,120,241.73
June 2000 .....	113,583,415.52	March 2003 .....	51,547,949.32	December 2005 .....	11,219,991.58
July 2000 .....	112,037,451.63	April 2003 .....	49,968,075.44	January 2006 .....	10,337,577.64
August 2000 .....	110,423,001.31	May 2003 .....	48,412,983.59	February 2006 .....	9,472,815.76
September 2000 .....	108,741,757.37	June 2003 .....	46,882,422.53	March 2006 .....	8,625,523.63
October 2000 .....	106,995,492.79	July 2003 .....	45,376,143.42	April 2006 .....	7,795,520.70
November 2000 .....	105,186,058.31	August 2003 .....	43,893,899.83	May 2006 .....	6,982,628.16
December 2000 .....	103,315,379.84	September 2003 .....	42,435,447.69	June 2006 .....	6,186,668.96
January 2001 .....	101,385,455.92	October 2003 .....	41,000,545.31	July 2006 .....	5,407,467.78
February 2001 .....	99,398,354.90	November 2003 .....	39,588,953.28	August 2006 .....	4,644,850.98
March 2001 .....	97,356,212.06	December 2003 .....	38,200,434.55	September 2006 .....	3,898,646.64
April 2001 .....	95,261,226.58	January 2004 .....	36,834,754.29	October 2006 .....	3,168,684.51
May 2001 .....	93,115,658.48	February 2004 .....	35,491,679.99	November 2006 .....	2,454,795.97
June 2001 .....	90,921,825.32	March 2004 .....	34,170,981.36	December 2006 .....	1,756,814.08
July 2001 .....	88,758,961.25	April 2004 .....	32,872,430.31	January 2007 .....	1,074,573.54
August 2001 .....	86,626,755.71	May 2004 .....	31,595,801.00	February 2007 .....	407,910.63
September 2001 .....	84,524,901.13	June 2004 .....	30,340,869.73	March 2007 and thereafter .....	0.00
October 2001 .....	82,453,092.86	July 2004 .....	29,107,414.97		
November 2001 .....	80,411,029.19	August 2004 .....	27,895,217.33		



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.

**\$1,000,000,000**



## **Guaranteed REMIC Pass-Through Certificates**

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### **Fannie Mae REMIC Trust 1999-15**

## **Salomon Smith Barney**

**Prospectus Supplement  
February 12, 1999**