

Prospectus Supplement

(To REMIC Prospectus dated September 18, 1998)

\$325,887,199



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1999-22

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will indirectly own

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

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

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

| Class | Group | Original Class Balance | Principal Type | Interest Rate | Interest Type | CUSIP Number | Final Distribution Date |
|-------|-------|------------------------|----------------|---------------|---------------|--------------|-------------------------|
| TA | 1 | \$180,000,000 | SEG(TAC)/TAC | 6.50% | FIX | 31359VE33 | May 2029 |
| PA | 1 | 16,261,000 | SEG(SCH)/PAC | 6.00 | FIX | 31359VE41 | December 2028 |
| SA | 1 | 13,750,000(2) | NLT | (3) | INV/IO | 31359VE58 | May 2029 |
| FB | 1 | 32,491,749 | SEG(SCH)/CPT | (3) | FLT | 31359VE66 | May 2029 |
| SB | 1 | 6,247,251 | SEG(SCH) | (3) | INV | 31359VE74 | May 2029 |
| CA | 1 | 15,000,000 | SEG(SCH)/SUP | 6.50 | FIX | 31359VE82 | May 2029 |
| FC | 1 | 38,390,625 | SEG(TAC)/SUP | (3) | FLT | 31359VE90 | May 2029 |
| SC(4) | 1 | 8,859,375 | SEG(TAC)/SUP | (3) | INV | 31359VF24 | May 2029 |
| Z | 1 | 2,750,000 | SEG(SUP)/SUP | 6.50 | FIX/Z | 31359VF32 | May 2029 |
| PO | 2 | 246,505 | SC/PT | (1) | PO | 31359VF40 | October 2021 |
| IO | 2 | 20,871,619(2) | NLT | 9.00 | FIX/IO | 31359VF57 | October 2021 |
| A | 3 | 440,258 | SC/PT | (1) | PO | 31359VF65 | December 2021 |
| B | 3 | 44,335,885(2) | NLT | 9.50 | FIX/IO | 31359VF73 | December 2021 |
| BP | 4 | 19,690,011 | SC/PT | (1) | PO | 31359VF81 | October 2022 |
| SI | 4 | 19,690,011(2) | NLT | (5) | INV/IO | 31359VF99 | October 2022 |
| ST | 5 | 5,510,425 | SC/PT | (6) | INV | 31359VG23 | July 2023 |
| R | | 0 | NPR | 0 | NPR | 31359VG31 | May 2029 |
| RL | | 0 | NPR | 0 | NPR | 31359VG49 | May 2029 |

(1) Principal only classes.

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

(3) Based on LIBOR.

(4) Exchangeable class.

(5) Based on 10-Year Treasury Index.

(6) Based on COFI.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The P, S, T, SD, O and SE Classes are the RCR classes, as further described in this prospectus supplement.

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

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

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

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

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

NOMURA SECURITIES INTERNATIONAL, INC.

March 23, 1999

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1998 (the “MBS Prospectus”);
- our Information Statement dated March 31, 1998 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
Two World Financial Center
Street Level Mail Room
New York, New York 10281-1198
(telephone 212-667-9607).

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 |
| 2 | Class 1990-92-D REMIC Certificate Class 1991-14-O REMIC Certificate Class 1991-53-KB REMIC Certificate Class 1991-54-L REMIC Certificate Class 1991-56-U REMIC Certificate Class 1991-73-E REMIC Certificate Class 1991-82-PQ REMIC Certificate Class 1991-141-PG REMIC Certificate Class 1991-142-O REMIC Certificate |
| 3 | Class 1990-60-L REMIC Certificate Class 1990-88-K REMIC Certificate Class 1990-94-H REMIC Certificate Class 1990-100-M REMIC Certificate Class 1990-103-L REMIC Certificate Class 1990-106-K REMIC Certificate Class 1990-119-G REMIC Certificate Class 1991-3-O REMIC Certificate Class 1991-5-K REMIC Certificate Class 1991-6-T REMIC Certificate Class 1991-8-J REMIC Certificate Class 1991-17-M REMIC Certificate Class 1991-21-U REMIC Certificate Class 1991-161-L REMIC Certificate Class 1991-G18-J REMIC Certificate Class 1991-G20-L REMIC Certificate |
| 4 | Class 1992-204-SG REMIC Certificate Class 1992-204-SE REMIC Certificate |
| 5 | Class 1997-78-PO REMIC Certificate Class 1997-78-SQ REMIC Certificate Class 1997-78-SP REMIC Certificate |

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS (as of April 1, 1999)

| <u>MBS</u> | <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 | \$ 30,000,000 | 360 | 355 | 3 | 7.08% |
| | 72,000,000 | 360 | 358 | 2 | 7.05% |
| | 138,000,000 | 360 | 356 | 4 | 7.07% |
| | 60,000,000 | 360 | 357 | 3 | 7.14% |

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

Characteristics of the Underlying REMIC Certificates

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

Class Factors

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

Settlement Date

We expect to issue the certificates on April 30, 1999.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

| <u>Fed Book-Entry</u> | <u>Physical</u> |
|--|------------------|
| All classes other than the R and RL Classes | R and RL Classes |

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 bear 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 bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

| <u>Class</u> | <u>Initial Interest Rate</u> | <u>Maximum Interest Rate</u> | <u>Minimum Interest Rate</u> | <u>Formula for Calculation of Interest Rate (1)</u> |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| SA | 2.66125% | 7.60000% | 0.00% | 7.6% – LIBOR |
| FB | 5.33875% | 8.00000% | 0.40% | LIBOR + 40 basis points |
| SB | 7.98375% | 22.80000% | 0.00% | 22.8% – (3 × LIBOR) |
| FC | 5.93875% | 8.00000% | 1.00% | LIBOR + 100 basis points |
| SC | 8.93208% | 30.33333% | 0.00% | 30.33333% – (4.333333 × LIBOR) |
| S | 14.42875% | 49.00000% | 0.00% | 49% – (7 × LIBOR) |
| SD | 11.13075% | 37.80000% | 0.00% | 37.8% – (5.4 × LIBOR) |
| SE | 2.06125% | 7.00000% | 0.00% | 7% – LIBOR |
| SI | 8.33142% | 16.28571% | 0.00% | 17.14285% – (1.7142857 × 10-Year Treasury Index) |
| ST | 9.88864% | 20.53330% | 0.00% | 20.5333% – (2.33333 × COFI) |

(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 Classes

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

| <u>Class</u> | |
|--------------|---|
| SA | 100% of the FB2 Component |
| IO | 11,211.1111111111% of Class 1990-92 D REMIC Certificate |
| | 5,655.5555555556% of Class 1991-14 O REMIC Certificate |
| | 6,733.5244444444% of Class 1991-53 KB REMIC Certificate |
| | 11,048.3916666667% of Class 1991-54 L REMIC Certificate |
| | 8,988.8888888889% of Class 1991-56 U REMIC Certificate |
| | 11,200.0000000000% of Class 1991-73 E REMIC Certificate |
| | 13,064.3610000000% of Class 1991-82 PQ REMIC Certificate |
| | 11,559.2592222222% of Class 1991-141 PG REMIC Certificate |
| | 5,655.5555555556% of Class 1991-142 O REMIC Certificate |
| B | 10,610.5263157895% of Class 1990-60 L REMIC Certificate |
| | 11,008.2229473684% of Class 1990-88 K REMIC Certificate |
| | 5,315.7894736842% of Class 1990-94 H REMIC Certificate |
| | 9,411.6631578947% of Class 1990-100 M REMIC Certificate |
| | 10,621.0526315789% of Class 1990-103 L REMIC Certificate |
| | 9,778.4210526316% of Class 1990-106 K REMIC Certificate |
| | 6,002.1052631579% of Class 1990-119 G REMIC Certificate |
| | 10,615.7894736842% of Class 1991-3 O REMIC Certificate |
| | 11,933.8157894737% of Class 1991-5 K REMIC Certificate |
| | 10,626.3157894737% of Class 1991-6 T REMIC Certificate |
| | 10,610.5263157895% of Class 1991-8 J REMIC Certificate |
| | 10,626.3157894737% of Class 1991-17 M REMIC Certificate |
| | 9,573.6842105263% of Class 1991-21 U REMIC Certificate |
| | 12,222.7962105263% of Class 1991-161 L REMIC Certificate |
| | 12,354.2105263158% of Class 1991 G-18 J REMIC Certificate |
| | 12,435.5263157895% of Class 1991 G-20 L REMIC Certificate |
| SI | 100% of the BP Class |
| SE | 433.3333333333% of the O Class |

Components

The FB Class is made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

| <u>Component</u> | <u>Original Principal Balance</u> | <u>Principal Type</u> | <u>Interest Type</u> |
|------------------|---------------------------------------|-----------------------|----------------------|
| FB1 | \$18,741,749 | SEG(SCH) /CPT(1) | FLT |
| FB2 | \$13,750,000 | SEG(SCH) /CPT(1) | FLT |

(1) The FB1 and FB2 Components are included in multiple Segment Groups which have different Principal Type designations.

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

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

Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group I to its Targeted Balance.
2. To the Segment Group I to zero.
3. To the Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the PO Class to zero.

Group 3 Principal Distribution Amount

To the A Class to zero.

Group 4 Principal Distribution Amount

To the BP Class to zero.

Group 5 Principal Distribution Amount

To the ST Class to zero.

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) *

| Group 1 Classes | | | PSA Prepayment Assumption | | | | | | | |
|---------------------------------------|--|--|---------------------------|------|------|------|------|------|------|------|
| | | | 0% | 60% | 100% | 175% | 350% | 500% | | |
| TA | | | 16.7 | 8.0 | 8.0 | 8.2 | 6.7 | 5.0 | | |
| | | | PSA Prepayment Assumption | | | | | | | |
| | | | 0% | 100% | 175% | 265% | 350% | 500% | | |
| PA | | | 20.3 | 2.5 | 2.5 | 2.5 | 2.4 | 2.1 | | |
| | | | PSA Prepayment Assumption | | | | | | | |
| | | | 0% | 100% | 160% | 175% | 250% | 265% | 350% | 500% |
| SA | | | 24.0 | 8.4 | 3.6 | 3.6 | 3.6 | 3.5 | 2.8 | 2.1 |
| SB | | | 26.4 | 12.2 | 4.2 | 4.2 | 4.2 | 4.1 | 3.0 | 2.2 |
| | | | PSA Prepayment Assumption | | | | | | | |
| | | | 0% | 100% | 148% | 160% | 175% | 250% | 350% | 500% |
| CA | | | 26.7 | 15.0 | 4.0 | 3.7 | 3.7 | 3.7 | 2.6 | 1.9 |
| FB | | | 25.4 | 10.6 | 4.1 | 4.0 | 4.0 | 4.0 | 2.9 | 2.2 |
| | | | PSA Prepayment Assumption | | | | | | | |
| | | | 0% | 100% | 148% | 175% | 250% | 350% | 500% | |
| FC, SC, P, S, T, SD, O and SE | | | 28.5 | 22.7 | 18.1 | 16.1 | 3.1 | 1.7 | 1.2 | |

| | | PSA Prepayment Assumption | | | | | |
|------------------------|------|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>0%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>350%</u> | <u>500%</u> |
| Z..... | 29.7 | 28.0 | 26.6 | 1.0 | 0.2 | 0.2 | |
| <u>Group 2 Classes</u> | | PSA Prepayment Assumption | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>355%</u> | <u>450%</u> | <u>600%</u> | |
| PO | | 12.9 | 6.9 | 2.9 | 2.3 | 1.7 | |
| IO | | 12.8 | 6.9 | 2.9 | 2.3 | 1.7 | |
| <u>Group 3 Classes</u> | | PSA Prepayment Assumption | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>375%</u> | <u>500%</u> | <u>600%</u> | |
| A | | 15.0 | 8.6 | 3.6 | 2.7 | 2.2 | |
| B | | 15.1 | 8.6 | 3.6 | 2.7 | 2.2 | |
| <u>Group 4 Classes</u> | | PSA Prepayment Assumption | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>325%</u> | <u>450%</u> | <u>600%</u> | |
| BP and SI | | 20.7 | 13.8 | 6.7 | 4.9 | 3.5 | |
| <u>Group 5 Class</u> | | PSA Prepayment Assumption | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>245%</u> | <u>350%</u> | <u>500%</u> | |
| ST | | 23.5 | 19.1 | 6.1 | 1.1 | 0.5 | |

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

ADDITIONAL RISK FACTORS

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

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

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

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

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

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

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

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS 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 addi-

tion, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribu-

tion date listed on the cover page. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of April 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 and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.

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

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

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates” and “Group 5 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein.

Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans”) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”).

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial

intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

Authorized Denominations. We will issue the Certificates, other than the R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

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

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

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

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

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

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

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trusts may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by such Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the SC Class 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 such 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 such 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 Group 1 MBS

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

the characteristics of the Group 1 MBS and the related Mortgage Loans as of April 1, 1999 (the “Issue Date”) to be as follows:

Group 1 MBS

| | |
|--|---------------|
| Aggregate Unpaid Principal Balance | \$300,000,000 |
| MBS Pass-Through Rate | 6.50% |

Related Mortgage Loans

| | |
|---|--------------------------|
| Range of WACs (per annum percentages) | 6.75% to 9.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 357 months |
| Approximate Weighted Average CAGE | 3 months |

The Underlying REMIC Certificates

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

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

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

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and with respect to the Group 1 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Group 1 MBS. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

| <u>Interest Type*</u> | <u>Classes</u> |
|----------------------------|-----------------------|
| Group 1 Classes | |
| Fixed Rate | TA, PA, CA and Z |
| Floating Rate | FB and FC |
| Inverse Floating Rate | SA, SB and SC |
| Interest Only | SA |
| Accrual | Z |
| RCR** | P, S, T, SD, O and SE |
| Group 2 Classes | |
| Fixed Rate | IO |
| Interest Only | IO |
| Principal Only | PO |
| Group 3 Classes | |
| Fixed Rate | B |
| Interest Only | B |
| Principal Only | A |
| Group 4 Classes | |
| Inverse Floating Rate | SI |
| Interest Only | SI |
| Principal Only | BP |
| Group 5 Class | |
| Inverse Floating Rate | ST |
| No Payment Residual | R and RL |

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

** See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 for a further description of the RCR 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 such Distribution Date. For a description of the Accrual Class, see "Accrual Class."

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

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

| <u>Classes</u> | <u>Interest Accrual Periods</u> |
|--|--|
| All interest-bearing Classes, other than the SA, FB, SB and SI Classes (collectively, the “Delay Classes”) | Calendar month preceding the month in which the Distribution Date occurs |
| The SA, FB, SB and SI Classes (collectively, the “No Delay Classes”) | One month period ending on the day preceding the Distribution Date |

See “Additional Risk Factors.”

We will treat the PO and A Classes as Delay Classes and the BP Class as a No Delay Class for the sole purpose of facilitating trading.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate listed on the cover. 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 Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as indicated under “Reference Sheet—Notional Classes.”

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

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

Changes in each specified interest rate index (each, an “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 applicable Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the applicable 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 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 4.93875%.

Calculation of 10-Year Treasury Index

On each Index Determination Date, we will calculate the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday preceding the related Index Determination Date. We will make such calculation as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

Calculation of COFI

We will determine the amount of interest that accrues on the ST Class (the “COFI Class”) during each Interest Accrual Period (after its initial Interest Accrual Period) on the basis of the Eleventh District Cost of Funds Index (“COFI”) for the second month next preceding the month in which that Interest Accrual Period begins. We will use COFI for that month only if it is published on or before the tenth day of the month in which the Interest Accrual Period begins. For example, if COFI for May is announced on or before July 10, interest accrued on the COFI Class for the Interest Accrual Period starting in July and payable in August will be based on that May index value. If COFI for any month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Class at a rate determined as specified in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*COFI Index*.”

Under some circumstances, we may use an alternative index for the COFI Class. A change of index from COFI to an alternative index will cause a change in the index level. The degree of index volatility could also increase, particularly if the alternative index is LIBOR.

For information regarding historical values of COFI as reported by the Federal Home Loan Bank of San Francisco (“FHLBSF”), see “Description of the Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*COFI Index*” in the REMIC Prospectus.

The values of COFI as reported by the FHLBSF for the following months are set forth below:

| | |
|---------------------|--------|
| October 1998 | 4.762% |
| November 1998 | 4.691% |
| December 1998 | 4.655% |
| January 1999 | 4.608% |
| February 1999 | 4.562% |

Distributions of Principal

Categories of Classes and Components

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

| <u>Principal Type*</u> | <u>Classes and Components</u> |
|---------------------------------------|-------------------------------|
| Group 1 Classes and Components | |
| Segment (TAC) /TAC | TA |
| Segment (SCH) /PAC | PA |
| Segment (SCH) /CPT | FB |
| Segment (SCH) /** | SB |
| Segment (SCH) /SUP | CA |
| Segment (TAC) /SUP | FC and SC |
| Segment (SUP) /SUP | Z |
| Notional | SA |
| Component | FB |
| RCR*** | P, S, T, SD, O and SE |
| Group 2 Classes | |
| Structured Collateral/Pass-Through | PO |
| Notional | IO |
| Group 3 Classes | |
| Structured Collateral/Pass-Through | A |
| Notional | B |
| Group 4 Classes | |
| Structured Collateral/Pass-Through | BP |
| Notional | SI |
| Group 5 Class | |
| Structured Collateral/Pass-Through | ST |
| No Payment Residual | R and RL |

- * See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
 ** The SB Class is included in multiple Segment Groups which have different Principal Type designations.
 *** See “Description of the Certificates—Combination and Recombination” herein 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 (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”),

- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificates (the “Group 4 Principal Distribution Amount”) and
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”).

The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

Z Accrual Amount

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

Group 1 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group I (as described below), until the Aggregate I Balance (as described below) is reduced to its Targeted Balance for such Distribution Date; } TAC Group
- (ii) to the Segment Group I (as described below), until the Segment I Balance (as described below) is reduced to zero; and } Support Group
- (iii) to the Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero. } TAC Group

The “Aggregate Group I” consists of the TA Class and the Segment Group II (as described below). We will apply payments of principal of the Aggregate Group I as follows:

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

second, to the Segment Group II, until the Segment II Balance (as described below) is reduced to zero; and

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

The “Aggregate I Balance” for any Distribution Date is equal to \$282,000,000 minus the sum of all amounts previously applied to it as specified above.

The “Segment Group I” and “Segment Group II” consist of the Aggregate Group II and the Z Class. We will apply payments of principal of the Segment Group I and Segment Group II as follows:

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

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

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

The “Segment I Balance” for any Distribution Date is equal to \$18,000,000 minus the sum of all amounts previously applied to it as specified above.

The “Segment II Balance” for any Distribution Date is equal to \$102,000,000 minus the sum of all amounts previously applied to it as specified above.

The “Aggregate Group II” consists of the Aggregate Group III (as described below) and the FC and SC Classes. We will apply payments of principal of the Aggregate Group II as follows:

first, to the Aggregate Group III, until the Aggregate III Balance (as described below) is reduced to its Scheduled Balance for such Distribution Date;

second, concurrently, to the FC and SC Classes, pro rata (or 81.25% and 18.75%, respectively), until their principal balances are reduced to zero; and

third, to the Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$117,250,000 minus the sum of all amounts previously applied to it as specified above.

The “Aggregate Group III” consists of the Segment Group III (as described below), the Segment Group IV (as described below), the Segment Group V (as described below), the Segment Group VI (as described below) and the PA and CA Classes. We will apply payments of principal of the Aggregate Group III as follows:

first, (a) 25% of such amount to the Segment Group III, until the Segment III Balance (as described below) is reduced to its Planned Balance for such Distribution Date, and

(b) 75% of such amount, sequentially, to the PA Class and the Segment Group V, in that order, until the principal balance of the PA Class and the Segment V Balance (as described below) are reduced to their Planned Balances for such Distribution Date;

second, concurrently, to the Segment Group IV, the Segment Group VI and the CA Class, pro rata (or 15.3183332042%, 45.9549996128% and 38.7266671830%, respectively), until the Segment IV Balance (as described below), the Segment VI Balance (as described below) and the principal balance of the CA Class are reduced to zero; and

third, (a) 25% of the remaining amount to the Segment Group III, without regard to its Planned Balance and until the Segment III Balance is reduced to zero, and

(b) 75% of such remaining amount, sequentially, to the PA Class and the Segment Group V, in that order, without regard to their Planned Balances and until the principal balance of the PA Class and the Segment V Balance are reduced to zero.

The “Aggregate III Balance” for any Distribution Date is equal to \$70,000,000 minus the sum of all amounts previously applied to it as specified above.

The “Segment Group III” and “Segment Group IV” consist of the FB2 Component. We will apply payments of principal of the Segment Group III and Segment Group IV to the FB2 Component, until its principal balance is reduced to zero.

The “Segment III Balance” for any Distribution Date is equal to \$7,816,750 minus the sum of all amounts previously applied to it as specified above.

The “Segment IV Balance” for any Distribution Date is equal to \$5,933,250 minus the sum of all amounts previously applied to it as specified above.

The “Segment Group V” and “Segment Group VI” consist of the FB1 Component and the SB Class. We will apply payments of principal of the Segment Group V and Segment Group VI, concurrently, to the

FB1 Component and the SB Class, pro rata (or 74.9999959982% and 25.0000040018%, respectively), until their principal balances are reduced to zero.

The “Segment V Balance” for any Distribution Date is equal to \$7,189,250 minus the sum of all amounts previously applied to it as specified above.

The “Segment VI Balance” for any Distribution Date is equal to \$17,799,750 minus the sum of all amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the PO Class, until its principal balance is reduced to zero.

} Structured
Collateral /
Pass-Through
Class

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the A Class, until its principal balance is reduced to zero.

} Structured
Collateral /
Pass-Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the BP Class, until its principal balance is reduced to zero.

} Structured
Collateral /
Pass-Through
Class

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the ST Class, until its principal balance is reduced to zero.

} Structured
Collateral /
Pass-Through
Class

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 actual characteristics of each Pool of Mortgage Loans underlying the Underlying REMIC Certificates, the priority sequences affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the Group 1 MBS”;
- we pay all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates in the month we receive them;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of the Certificates is April 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 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 Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable rates set forth below.

| <u>Principal Balance Schedule References</u> | <u>Related Classes and Groups (1)</u> | <u>Structuring Ranges and Rates</u> |
|--|---|-------------------------------------|
| Planned Balances | PA, Segment Group III and Segment Group V | Between 100% and 265% |
| Targeted Balances | TA | 60% |
| Targeted Balances | Aggregate Group I | 175% |
| Targeted Balances | Aggregate Group II | 148% |
| Scheduled Balances | Aggregate Group III | Between 160% and 250% |

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

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

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

| <u>Class and Groups</u> | <u>Initial Effective Ranges</u> |
|-------------------------|---------------------------------|
| PA | Between 100% and 314% |
| Aggregate Group III | Between 160% and 252% |
| Segment Group III | Between 100% and 265% |
| Segment Group V | Between 100% and 265% |

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 Class and Groups 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 such rate were at the lower or higher end of such ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over

time. The stability in principal payment of the PAC and Scheduled Class and Groups will be supported in part by the related Support and TAC Classes and Groups. When the related Support and TAC Classes and Groups are retired, the PAC and Scheduled Classes and Groups, 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 applicable Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and
- converting such monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

In addition, it is unlikely that the applicable 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 applicable Index will remain constant.

***The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the applicable Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As illustrated in the tables below, it is possible that investors in the SA, SI, SE and ST Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the applicable 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 applicable Index increased.

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” and for each following Interest Accrual Period will be based on the specified level of the applicable Index, and
- the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| SA | 6.12500% |
| SB | 92.93750% |
| SC | 89.59375% |
| S | 99.12500% |
| SD | 93.62500% |
| SE | 3.62500% |
| SI | 31.21875% |
| ST | 100.31250% |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | | |
|----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>160%</u> | <u>175%</u> | <u>250%</u> | <u>265%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 86.6% | 76.4% | 66.7% | 66.7% | 66.7% | 66.5% | 61.5% | 47.5% |
| 4.93875% | 47.1% | 36.4% | 22.7% | 22.7% | 22.7% | 22.2% | 12.9% | (6.0)% |
| 6.93875% | 9.0% | (1.1)% | (30.9)% | (30.9)% | (30.9)% | (32.7)% | (51.6)% | (78.1)% |
| 7.60000% | * | * | * | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | | |
|----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>160%</u> | <u>175%</u> | <u>250%</u> | <u>265%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 15.5% | 15.8% | 16.8% | 16.8% | 16.8% | 16.9% | 17.5% | 18.4% |
| 4.93875% | 8.9% | 9.2% | 10.3% | 10.3% | 10.3% | 10.4% | 11.0% | 12.0% |
| 6.93875% | 2.4% | 2.7% | 4.0% | 4.0% | 4.0% | 4.0% | 4.7% | 5.7% |
| 7.60000% | 0.4% | 0.7% | 1.9% | 1.9% | 1.9% | 1.9% | 2.6% | 3.7% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 20.2% | 20.2% | 20.3% | 20.6% | 23.1% | 25.9% | 28.7% |
| 4.93875% | 10.2% | 10.2% | 10.4% | 10.6% | 13.4% | 16.3% | 19.2% |
| 6.93875% | 0.7% | 0.8% | 0.9% | 1.0% | 4.0% | 7.1% | 10.0% |
| 7.00000% | 0.4% | 0.5% | 0.6% | 0.7% | 3.7% | 6.8% | 9.8% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 29.8% | 29.8% | 29.8% | 29.8% | 29.6% | 29.3% | 29.0% |
| 4.93875% | 14.9% | 14.9% | 14.9% | 14.9% | 14.8% | 14.8% | 14.8% |
| 6.93875% | 0.5% | 0.5% | 0.5% | 0.5% | 0.7% | 1.0% | 1.2% |
| 7.00000% | 0.0% | 0.0% | 0.1% | 0.1% | 0.3% | 0.6% | 0.8% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 24.2% | 24.2% | 24.2% | 24.4% | 25.7% | 27.1% | 28.5% |
| 4.93875% | 12.1% | 12.1% | 12.2% | 12.3% | 13.9% | 15.5% | 17.1% |
| 6.93875% | 0.6% | 0.6% | 0.7% | 0.8% | 2.5% | 4.4% | 6.1% |
| 7.00000% | 0.3% | 0.3% | 0.4% | 0.4% | 2.2% | 4.1% | 5.8% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 2.93875% | 129.8% | 129.8% | 129.8% | 127.7% | 108.1% | 74.3% | 30.8% |
| 4.93875% | 61.4% | 61.4% | 61.3% | 58.4% | 32.5% | (9.5)% | (51.4)% |
| 6.93875% | (5.6)% | (7.2)% | (10.0)% | (9.8)% | (70.2)% | * | * |
| 7.00000% | * | * | * | * | * | * | * |

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

**Sensitivity of the SI Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

| <u>10-Year Treasury Index</u> | <u>PSA Prepayment Assumption</u> | | | | |
|-------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>325%</u> | <u>450%</u> | <u>600%</u> |
| 3.14% | 40.2% | 39.7% | 31.8% | 24.3% | 13.3% |
| 5.14% | 27.6% | 26.7% | 17.1% | 9.0% | (2.3)% |
| 7.14% | 14.4% | 13.0% | 1.3% | (7.1)% | (18.4)% |
| 9.14% | (2.8)% | (5.0)% | (18.3)% | (26.7)% | (37.5)% |
| 10.00% | * | * | * | * | * |

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

**Sensitivity of the ST Class to Prepayments and COFI
(Pre-Tax Yields to Maturity)**

| <u>COFI</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>245%</u> | <u>350%</u> | <u>500%</u> |
| 2.562% | 14.8% | 14.8% | 14.6% | 13.6% | 12.1% |
| 4.562% | 10.0% | 10.0% | 9.8% | 9.1% | 8.0% |
| 6.562% | 5.2% | 5.2% | 5.1% | 4.6% | 3.9% |
| 8.562% | 0.5% | 0.5% | 0.5% | 0.3% | (0.1)% |
| 8.800% | 0.0% | 0.0% | 0.0% | (0.3)% | (0.6)% |

The IO and B Classes. The yields to investors in the IO and B Classes 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 yields to maturity on the IO and B Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of 468% PSA and 488% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified with respect to either such Class for as little as one month while equaling such level for the remaining months, the investors in the IO and B Classes would lose money on their initial investments.

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

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| IO | 19.21875% |
| B | 25.28125% |

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

Sensitivity of the IO Class to Prepayments

| | <u>PSA Prepayment Assumption</u> | | | | |
|----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>355%</u> | <u>450%</u> | <u>600%</u> |
| Pre-Tax Yields to Maturity | 38.6% | 33.9% | 10.4% | 1.7% | (12.3)% |

Sensitivity of the B Class to Prepayments

| | <u>PSA Prepayment Assumption</u> | | | | |
|----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>375%</u> | <u>500%</u> | <u>600%</u> |
| Pre-Tax Yields to Maturity | 33.3% | 29.7% | 9.1% | (1.0)% | (9.5)% |

The Principal Only Classes. The Principal Only 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 Principal Only 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 PO, A, BP, P, T and O Classes (expressed in each case as a percentage of original principal balance) are as follows:

| <u>Class</u> | <u>Price</u> |
|--------------|--------------|
| PO | 86.2500% |
| A | 86.6250% |
| BP | 72.1875% |
| P | 74.5000% |
| T | 62.0000% |
| O | 75.0000% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>355%</u> | <u>450%</u> | <u>600%</u> |
| PO | 1.8% | 2.3% | 5.6% | 7.1% | 9.9% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>375%</u> | <u>500%</u> | <u>600%</u> |
| A | 1.4% | 1.7% | 4.3% | 5.9% | 7.2% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>325%</u> | <u>450%</u> | <u>600%</u> |
| BP | 2.0% | 2.4% | 5.2% | 7.2% | 10.0% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| P | 1.1% | 1.3% | 1.6% | 1.9% | 10.3% | 19.0% | 27.5% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| T | 1.9% | 2.1% | 2.7% | 3.2% | 17.5% | 32.2% | 47.3% |

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

| <u>Class</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>148%</u> | <u>175%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| O | 1.1% | 1.3% | 1.6% | 1.9% | 10.1% | 18.5% | 26.9% |

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” 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 sequence of payments of principal of the Group 1 Classes,
- in the case of the Group 2, Group 3, Group 4 and Group 5 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of certain Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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

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

As described under “—Distributions of Principal—Components” in this prospectus supplement, the 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> |
|--|---|--|---------------------------|
| Group 1 MBS | 360 months | 360 months | 9.0% |
| Group 2 Underlying REMIC Certificates | | | |
| 1990-92 D | 360 months | 256 months | 11.5% |
| 1991-14 O | 360 months | 262 months | 11.5% |
| 1991-53 KB | 360 months | 265 months | 11.5% |
| 1991-54 L | 360 months | 265 months | 11.5% |
| 1991-56 U | 360 months | 266 months | 11.5% |
| 1991-73 E | 360 months | 267 months | 11.5% |
| 1991-82 PQ | 360 months | 268 months | 11.5% |
| 1991-141 PG | 360 months | 270 months | 11.5% |
| 1991-142 O | 360 months | 270 months | 11.5% |
| Group 3 Underlying REMIC Certificates | | | |
| 1990-60 L | 360 months | 254 months | 12.0% |
| 1990-88 K | 360 months | 255 months | 12.0% |
| 1990-94 H | 360 months | 256 months | 12.0% |
| 1990-100 M | 360 months | 257 months | 12.0% |
| 1990-103 L | 360 months | 257 months | 12.0% |
| 1990-106 K | 360 months | 257 months | 12.0% |
| 1990-119 G | 360 months | 258 months | 12.0% |
| 1991-3 O | 360 months | 261 months | 12.0% |
| 1991-5 K | 360 months | 261 months | 12.0% |
| 1991-6 T | 360 months | 261 months | 12.0% |
| 1991-8 J | 360 months | 262 months | 12.0% |
| 1991-17 M | 360 months | 263 months | 12.0% |
| 1991-21 U | 360 months | 263 months | 12.0% |
| 1991-161 L | 360 months | 272 months | 12.0% |
| 1991 G-18 J | 360 months | 266 months | 10.0% |
| 1991 G-20 L | 360 months | 266 months | (1) |
| Group 4 Underlying REMIC Certificates | | | |
| | 360 months | 282 months | 10.5% |
| Group 5 Underlying REMIC Certificates | | | |
| | 360 months | 291 months | 9.5% |

(1) With respect to the Group 3 Underlying REMIC Certificates Class 1991 G-20L, it has been assumed that the Mortgage Loans bear interest at the rate of 10.0% per annum, where the related GNMA Certificates were issued under the GNMA I program, and 11.0% per annum, where the related GNMA Certificates were issued under the GNMA II program.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

| Date | TA Class | | | | | | PA Class | | | | | | SA† Class | | | | | | | |
|---------------------------------------|---------------------------|-----|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | | |
| | 0% | 60% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 265% | 350% | 500% | 0% | 100% | 160% | 175% | 250% | 265% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2000 | 99 | 96 | 96 | 96 | 96 | 96 | 99 | 88 | 88 | 88 | 88 | 88 | 100 | 95 | 92 | 92 | 92 | 92 | 92 | 92 |
| April 2001 | 98 | 90 | 90 | 90 | 90 | 90 | 98 | 65 | 65 | 65 | 65 | 65 | 99 | 86 | 77 | 77 | 77 | 77 | 77 | 66 |
| April 2002 | 96 | 83 | 83 | 83 | 83 | 80 | 97 | 36 | 36 | 36 | 36 | 0 | 99 | 75 | 57 | 57 | 57 | 57 | 48 | 0 |
| April 2003 | 95 | 76 | 76 | 76 | 76 | 55 | 96 | 10 | 10 | 10 | 0 | 0 | 99 | 64 | 39 | 39 | 39 | 39 | 10 | 0 |
| April 2004 | 93 | 69 | 69 | 69 | 61 | 38 | 95 | 0 | 0 | 0 | 0 | 0 | 98 | 55 | 24 | 24 | 24 | 24 | 0 | 0 |
| April 2005 | 91 | 62 | 62 | 62 | 48 | 26 | 94 | 0 | 0 | 0 | 0 | 0 | 98 | 48 | 12 | 12 | 12 | 8 | 0 | 0 |
| April 2006 | 89 | 55 | 55 | 55 | 37 | 18 | 93 | 0 | 0 | 0 | 0 | 0 | 97 | 42 | 3 | 3 | 3 | 0 | 0 | 0 |
| April 2007 | 87 | 48 | 48 | 48 | 29 | 12 | 91 | 0 | 0 | 0 | 0 | 0 | 97 | 38 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2008 | 85 | 42 | 42 | 42 | 22 | 9 | 90 | 0 | 0 | 0 | 0 | 0 | 96 | 36 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2009 | 82 | 36 | 36 | 36 | 17 | 6 | 88 | 0 | 0 | 0 | 0 | 0 | 95 | 33 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2010 | 80 | 30 | 30 | 30 | 13 | 4 | 87 | 0 | 0 | 0 | 0 | 0 | 95 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2011 | 77 | 24 | 24 | 24 | 10 | 3 | 85 | 0 | 0 | 0 | 0 | 0 | 94 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2012 | 73 | 18 | 18 | 19 | 8 | 2 | 83 | 0 | 0 | 0 | 0 | 0 | 93 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2013 | 70 | 12 | 12 | 14 | 6 | 1 | 81 | 0 | 0 | 0 | 0 | 0 | 93 | 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2014 | 66 | 7 | 7 | 10 | 5 | 1 | 79 | 0 | 0 | 0 | 0 | 0 | 92 | 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2015 | 61 | 1 | 2 | 6 | 3 | 1 | 77 | 0 | 0 | 0 | 0 | 0 | 91 | 28 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2016 | 56 | 0 | 0 | 3 | 3 | * | 75 | 0 | 0 | 0 | 0 | 0 | 90 | 22 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2017 | 51 | 0 | 0 | * | 2 | * | 72 | 0 | 0 | 0 | 0 | 0 | 89 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2018 | 45 | 0 | 0 | 0 | 1 | * | 69 | 0 | 0 | 0 | 0 | 0 | 88 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2019 | 39 | 0 | 0 | 0 | 1 | * | 66 | 0 | 0 | 0 | 0 | 0 | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2020 | 32 | 0 | 0 | 0 | 1 | * | 63 | 0 | 0 | 0 | 0 | 0 | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2021 | 25 | 0 | 0 | 0 | 1 | * | 60 | 0 | 0 | 0 | 0 | 0 | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2022 | 17 | 0 | 0 | 0 | * | * | 56 | 0 | 0 | 0 | 0 | 0 | 83 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2023 | 8 | 0 | 0 | 0 | * | * | 53 | 0 | 0 | 0 | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2024 | 0 | 0 | 0 | 0 | * | * | 31 | 0 | 0 | 0 | 0 | 0 | 73 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2025 | 0 | 0 | 0 | 0 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2026 | 0 | 0 | 0 | 0 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2027 | 0 | 0 | 0 | 0 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2028 | 0 | 0 | 0 | 0 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 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)** | 16.7 | 8.0 | 8.0 | 8.2 | 6.7 | 5.0 | 20.3 | 2.5 | 2.5 | 2.5 | 2.4 | 2.1 | 24.0 | 8.4 | 3.6 | 3.6 | 3.6 | 3.5 | 2.8 | 2.1 |

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

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

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

| Date | SB Class | | | | | | | | CA Class | | | | | | | |
|---------------------------------------|---------------------------|------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | | PSA Prepayment Assumption | | | | | | | |
| | 0% | 100% | 160% | 175% | 250% | 265% | 350% | 500% | 0% | 100% | 148% | 160% | 175% | 250% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2000 | 100 | 100 | 95 | 95 | 95 | 95 | 95 | 95 | 100 | 100 | 93 | 93 | 93 | 93 | 93 | 93 |
| April 2001 | 100 | 100 | 84 | 84 | 84 | 84 | 84 | 67 | 100 | 100 | 78 | 78 | 78 | 78 | 78 | 54 |
| April 2002 | 100 | 100 | 71 | 71 | 71 | 71 | 56 | 0 | 100 | 100 | 60 | 59 | 59 | 59 | 38 | 0 |
| April 2003 | 100 | 100 | 58 | 58 | 58 | 58 | 16 | 0 | 100 | 100 | 45 | 41 | 41 | 41 | 0 | 0 |
| April 2004 | 100 | 91 | 40 | 40 | 40 | 40 | 0 | 0 | 100 | 100 | 33 | 28 | 28 | 28 | 0 | 0 |
| April 2005 | 100 | 79 | 20 | 20 | 20 | 13 | 0 | 0 | 100 | 100 | 24 | 17 | 17 | 17 | 0 | 0 |
| April 2006 | 100 | 69 | 5 | 5 | 5 | 0 | 0 | 0 | 100 | 97 | 14 | 7 | 7 | 7 | 0 | 0 |
| April 2007 | 100 | 63 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 89 | 1 | 0 | 0 | 0 | 0 | 0 |
| April 2008 | 100 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 83 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2009 | 100 | 55 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 77 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2010 | 100 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 73 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2011 | 100 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 70 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2012 | 100 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 68 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2013 | 100 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 67 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2014 | 100 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 66 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2015 | 100 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 65 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2016 | 100 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 51 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2017 | 100 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 28 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2018 | 100 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2019 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2020 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2021 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2022 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2023 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2024 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2025 | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2026 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 26.4 | 12.2 | 4.2 | 4.2 | 4.2 | 4.1 | 3.0 | 2.2 | 26.7 | 15.0 | 4.0 | 3.7 | 3.7 | 3.7 | 2.6 | 1.9 |

| Date | FC, SC, P, S, T, SD, O and SE† Classes | | | | | | | Z Class | | | | | | PO Class | | | | |
|---------------------------------------|--|------|------|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 148% | 175% | 250% | 350% | 500% | 0% | 100% | 148% | 175% | 350% | 500% | 0% | 100% | 355% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2000 | 100 | 100 | 100 | 100 | 94 | 81 | 63 | 107 | 107 | 107 | 50 | 0 | 0 | 96 | 87 | 68 | 62 | 53 |
| April 2001 | 100 | 100 | 100 | 97 | 69 | 33 | 0 | 114 | 114 | 114 | 0 | 0 | 0 | 92 | 76 | 50 | 41 | 30 |
| April 2002 | 100 | 100 | 100 | 90 | 42 | 0 | 0 | 121 | 121 | 121 | 0 | 0 | 0 | 88 | 69 | 36 | 27 | 15 |
| April 2003 | 100 | 100 | 100 | 87 | 25 | 0 | 0 | 130 | 130 | 130 | 0 | 0 | 0 | 86 | 62 | 25 | 17 | 9 |
| April 2004 | 100 | 100 | 100 | 84 | 13 | 0 | 0 | 138 | 138 | 138 | 0 | 0 | 0 | 84 | 55 | 17 | 11 | 6 |
| April 2005 | 100 | 100 | 100 | 83 | 6 | 0 | 0 | 148 | 148 | 148 | 0 | 0 | 0 | 82 | 49 | 12 | 8 | 3 |
| April 2006 | 100 | 100 | 100 | 82 | 3 | 0 | 0 | 157 | 157 | 157 | 0 | 0 | 0 | 79 | 43 | 9 | 5 | 2 |
| April 2007 | 100 | 100 | 100 | 76 | 0 | 0 | 0 | 168 | 168 | 168 | 0 | 0 | 0 | 76 | 37 | 7 | 4 | 1 |
| April 2008 | 100 | 100 | 93 | 68 | 0 | 0 | 0 | 179 | 179 | 179 | 0 | 0 | 0 | 73 | 32 | 5 | 3 | 1 |
| April 2009 | 100 | 100 | 87 | 63 | 0 | 0 | 0 | 191 | 191 | 191 | 0 | 0 | 0 | 70 | 27 | 4 | 2 | * |
| April 2010 | 100 | 100 | 84 | 61 | 0 | 0 | 0 | 204 | 204 | 204 | 0 | 0 | 0 | 66 | 23 | 3 | 1 | * |
| April 2011 | 100 | 100 | 82 | 61 | 0 | 0 | 0 | 218 | 218 | 218 | 0 | 0 | 0 | 62 | 18 | 2 | 1 | * |
| April 2012 | 100 | 100 | 81 | 61 | 0 | 0 | 0 | 232 | 232 | 232 | 0 | 0 | 0 | 57 | 15 | 2 | 1 | * |
| April 2013 | 100 | 100 | 80 | 61 | 0 | 0 | 0 | 248 | 248 | 248 | 0 | 0 | 0 | 52 | 13 | 1 | * | * |
| April 2014 | 100 | 100 | 79 | 61 | 0 | 0 | 0 | 264 | 264 | 264 | 0 | 0 | 0 | 46 | 11 | 1 | * | * |
| April 2015 | 100 | 100 | 78 | 61 | 0 | 0 | 0 | 282 | 282 | 282 | 0 | 0 | 0 | 39 | 9 | * | * | * |
| April 2016 | 100 | 100 | 77 | 61 | 0 | 0 | 0 | 301 | 301 | 301 | 0 | 0 | 0 | 32 | 7 | * | * | * |
| April 2017 | 100 | 100 | 65 | 61 | 0 | 0 | 0 | 321 | 321 | 321 | 0 | 0 | 0 | 24 | 5 | * | * | * |
| April 2018 | 100 | 100 | 52 | 52 | 0 | 0 | 0 | 343 | 343 | 343 | 0 | 0 | 0 | 18 | 3 | * | * | * |
| April 2019 | 100 | 89 | 40 | 44 | 0 | 0 | 0 | 366 | 366 | 366 | 0 | 0 | 0 | 13 | 1 | * | * | 0 |
| April 2020 | 100 | 74 | 29 | 36 | 0 | 0 | 0 | 390 | 390 | 390 | 0 | 0 | 0 | 7 | * | * | * | 0 |
| April 2021 | 100 | 59 | 19 | 30 | 0 | 0 | 0 | 416 | 416 | 416 | 0 | 0 | 0 | 1 | * | 0 | 0 | 0 |
| April 2022 | 100 | 44 | 9 | 24 | 0 | 0 | 0 | 444 | 444 | 444 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2023 | 100 | 30 | 1 | 19 | 0 | 0 | 0 | 474 | 474 | 474 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2024 | 100 | 17 | 0 | 14 | 0 | 0 | 0 | 506 | 506 | 377 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2025 | 100 | 4 | 0 | 10 | 0 | 0 | 0 | 539 | 539 | 280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2026 | 100 | 0 | 0 | 7 | 0 | 0 | 0 | 576 | 433 | 193 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2027 | 76 | 0 | 0 | 4 | 0 | 0 | 0 | 614 | 266 | 115 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2028 | 20 | 0 | 0 | 2 | 0 | 0 | 0 | 655 | 108 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 28.5 | 22.7 | 18.1 | 16.1 | 3.1 | 1.7 | 1.2 | 29.7 | 28.0 | 26.6 | 1.0 | 0.2 | 0.2 | 12.9 | 6.9 | 2.9 | 2.3 | 1.7 |

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

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

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

| Date | IO† Class | | | | | A Class | | | | | B† Class | | | | |
|---------------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 355% | 450% | 600% | 0% | 100% | 375% | 500% | 600% | 0% | 100% | 375% | 500% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2000 | 96 | 85 | 66 | 60 | 51 | 99 | 92 | 76 | 69 | 63 | 99 | 92 | 76 | 69 | 63 |
| April 2001 | 91 | 74 | 48 | 40 | 29 | 98 | 85 | 58 | 47 | 39 | 98 | 85 | 58 | 47 | 39 |
| April 2002 | 86 | 67 | 35 | 27 | 16 | 96 | 78 | 44 | 32 | 25 | 96 | 78 | 44 | 32 | 25 |
| April 2003 | 83 | 60 | 25 | 17 | 10 | 95 | 72 | 33 | 22 | 15 | 95 | 72 | 33 | 22 | 15 |
| April 2004 | 82 | 54 | 18 | 12 | 6 | 93 | 66 | 25 | 15 | 10 | 93 | 66 | 25 | 15 | 10 |
| April 2005 | 79 | 48 | 13 | 8 | 4 | 91 | 60 | 19 | 10 | 6 | 91 | 60 | 19 | 10 | 6 |
| April 2006 | 77 | 42 | 10 | 6 | 2 | 89 | 54 | 14 | 7 | 4 | 89 | 54 | 14 | 7 | 4 |
| April 2007 | 75 | 37 | 7 | 4 | 1 | 87 | 49 | 10 | 5 | 2 | 87 | 49 | 10 | 5 | 2 |
| April 2008 | 72 | 32 | 6 | 3 | 1 | 84 | 44 | 8 | 3 | 1 | 84 | 44 | 8 | 3 | 1 |
| April 2009 | 68 | 28 | 4 | 2 | 1 | 81 | 39 | 6 | 2 | 1 | 81 | 39 | 6 | 2 | 1 |
| April 2010 | 65 | 23 | 3 | 1 | * | 78 | 35 | 4 | 1 | * | 78 | 34 | 4 | 1 | * |
| April 2011 | 61 | 19 | 2 | 1 | * | 74 | 30 | 3 | 1 | * | 74 | 30 | 3 | 1 | * |
| April 2012 | 56 | 17 | 2 | 1 | * | 69 | 26 | 2 | 1 | * | 69 | 26 | 2 | 1 | * |
| April 2013 | 51 | 14 | 1 | * | * | 64 | 22 | 1 | * | * | 65 | 22 | 1 | * | * |
| April 2014 | 46 | 12 | 1 | * | * | 59 | 18 | 1 | * | * | 59 | 18 | 1 | * | * |
| April 2015 | 39 | 9 | 1 | * | * | 53 | 14 | 1 | * | * | 53 | 14 | 1 | * | * |
| April 2016 | 32 | 7 | * | * | * | 46 | 11 | * | * | * | 46 | 11 | * | * | * |
| April 2017 | 25 | 5 | * | * | * | 38 | 7 | * | * | * | 38 | 7 | * | * | * |
| April 2018 | 20 | 3 | * | * | * | 29 | 4 | * | * | * | 29 | 4 | * | * | * |
| April 2019 | 14 | 2 | * | * | * | 19 | 2 | * | * | 0 | 19 | 2 | * | * | 0 |
| April 2020 | 7 | * | * | * | 0 | 8 | * | * | 0 | 0 | 8 | * | * | 0 | 0 |
| April 2021 | 1 | * | 0 | 0 | 0 | 1 | * | 0 | 0 | 0 | 2 | * | 0 | 0 | 0 |
| April 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 12.8 | 6.9 | 2.9 | 2.3 | 1.7 | 15.0 | 8.6 | 3.6 | 2.7 | 2.2 | 15.1 | 8.6 | 3.6 | 2.7 | 2.2 |

| Date | BP and SI† Classes | | | | | ST Class | | | | | FB Class | | | | | | | |
|---------------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | | | |
| | 0% | 100% | 325% | 450% | 600% | 0% | 100% | 245% | 350% | 500% | 0% | 100% | 148% | 160% | 175% | 250% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 88 | 48 | 0 | 100 | 98 | 94 | 94 | 94 | 94 | 94 | 94 |
| April 2001 | 100 | 100 | 100 | 98 | 75 | 100 | 100 | 70 | 7 | 0 | 100 | 94 | 81 | 81 | 81 | 81 | 81 | 67 |
| April 2002 | 100 | 100 | 94 | 70 | 47 | 100 | 100 | 59 | 0 | 0 | 100 | 89 | 65 | 65 | 65 | 65 | 53 | 0 |
| April 2003 | 100 | 100 | 74 | 50 | 29 | 100 | 100 | 51 | 0 | 0 | 99 | 85 | 52 | 50 | 50 | 50 | 13 | 0 |
| April 2004 | 100 | 100 | 58 | 35 | 18 | 100 | 100 | 47 | 0 | 0 | 99 | 76 | 37 | 33 | 33 | 33 | 0 | 0 |
| April 2005 | 100 | 100 | 45 | 25 | 11 | 100 | 100 | 45 | 0 | 0 | 99 | 66 | 21 | 16 | 16 | 16 | 0 | 0 |
| April 2006 | 100 | 100 | 35 | 18 | 7 | 100 | 100 | 41 | 0 | 0 | 99 | 58 | 8 | 4 | 4 | 4 | 0 | 0 |
| April 2007 | 100 | 95 | 27 | 13 | 4 | 100 | 100 | 34 | 0 | 0 | 99 | 53 | 1 | 0 | 0 | 0 | 0 | 0 |
| April 2008 | 100 | 85 | 21 | 9 | 3 | 100 | 100 | 28 | 0 | 0 | 98 | 49 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2009 | 100 | 76 | 16 | 6 | 2 | 100 | 100 | 23 | 0 | 0 | 98 | 46 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2010 | 100 | 68 | 12 | 4 | 1 | 100 | 100 | 18 | 0 | 0 | 98 | 44 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2011 | 100 | 60 | 9 | 3 | 1 | 100 | 100 | 15 | 0 | 0 | 98 | 42 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2012 | 100 | 52 | 7 | 2 | * | 100 | 100 | 12 | 0 | 0 | 97 | 41 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2013 | 100 | 45 | 5 | 1 | * | 100 | 100 | 9 | 0 | 0 | 97 | 40 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2014 | 100 | 38 | 4 | 1 | * | 100 | 100 | 7 | 0 | 0 | 97 | 39 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2015 | 100 | 32 | 3 | 1 | * | 100 | 95 | 5 | 0 | 0 | 96 | 39 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2016 | 100 | 26 | 2 | * | * | 100 | 80 | 3 | 0 | 0 | 96 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2017 | 91 | 20 | 1 | * | * | 100 | 65 | 2 | 0 | 0 | 95 | 17 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2018 | 78 | 14 | 1 | * | * | 100 | 50 | 1 | 0 | 0 | 95 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2019 | 64 | 9 | * | * | * | 100 | 36 | * | 0 | 0 | 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2020 | 48 | 4 | * | * | * | 100 | 22 | 0 | 0 | 0 | 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2021 | 30 | 1 | * | * | * | 100 | 9 | 0 | 0 | 0 | 93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2022 | 11 | * | * | * | 0 | 78 | * | 0 | 0 | 0 | 93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2023 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 92 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 20.7 | 13.8 | 6.7 | 4.9 | 3.5 | 23.5 | 19.1 | 6.1 | 1.1 | 0.5 | 25.4 | 10.6 | 4.1 | 4.0 | 4.0 | 4.0 | 2.9 | 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” herein.

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. 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. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a

REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes, the Accrual Class and the SC Class 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 on 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>Certificate Group</u> | <u>PSA Prepayment Assumption</u> |
|--------------------------|----------------------------------|
| 1 | 175% |
| 2 | 355% |
| 3 | 375% |
| 4 | 325% |
| 5 | 245% |

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the Ginnie Mae Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.65% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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 “Strip RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Strip RCR Class (a

“Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on a single underlying REMIC Certificate.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of a REMIC Certificate exchanges it for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificate. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificate between the part of the REMIC Certificate underlying the Strip RCR Certificates sold and the part of the REMIC Certificate underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges a REMIC Certificate for the related RCR Certificates and retains all the RCR Certificates. See “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*.”

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the

Certificate. The owner's adjusted basis generally is equal to the owner's cost of the Certificate (or portion of the cost of a REMIC Certificate allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*") a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for a REMIC Certificate, see "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*."

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 Nomura Securities International, Inc. (the "Dealer") in exchange for the Group 1 MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Group 1 MBS will have the same characteristics as described under "Description of the Certificates—The Group 1 MBS." The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes, 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.

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Underlying REMIC Certificates

| Underlying REMIC Trust | Class | Date of Issue | CUSIP Number | Interest Rate | Interest Type | Final Distribution Date | Principal Type | Original or Notional Principal Balance of Class | April 1999 Class Factor | Principal or Notional Balance in the Lower Tier REMIC | Approximate Weighted Average WAC (in months) | Approximate Weighted Average WAM or WARM (in months) | Approximate Weighted Average CAGE or WALA (in months) | Underlying Security Type | Class Group |
|------------------------|-------|-----------------|--------------|---------------|---------------|-------------------------|----------------|---|-------------------------|---|--|--|---|--------------------------|-------------|
| 90-92 | D | August, 1990 | 31358EA85 | 1009.000000% | FIX/IO | August, 2020 | NTL(4) | \$ 293,000 | 0.14462291 | \$ 29,358.65 | 9.778 | 240 | 107 | MBS | 2 |
| 91-14 | O | February, 1991 | 31358FQ44 | 509.000000 | FIX/IO | October, 2020 | NTL(4) | 567,000 | 0.12987445 | 73,638.81 | 9.680 | 237 | 111 | MBS | 2 |
| 91-53 | KB | May, 1991 | 31358GU62 | 606.01720 | FIX/IO | May, 2021 | NTL(4) | 221,000 | 0.18904168 | 41,778.21 | 9.623 | 248 | 100 | MBS | 2 |
| 91-54 | L | May, 1991 | 31358GYL5 | 994.35525 | FIX/IO | May, 2021 | NTL(4) | 671,000 | 0.33425864 | 22,406.69 | 9.633 | 248 | 100 | MBS | 2 |
| 91-56 | U | June, 1991 | 31358G2D8 | 809.000000 | FIX/IO | June, 2021 | NTL(4) | 537,500 | 0.05760271 | 13,726.73 | 9.581 | 238 | 109 | MBS | 2 |
| 91-73 | E | July, 1991 | 31358HGY5 | 1008.000000 | FIX/IO | July, 2021 | NTL(4) | 194,411 | 0.07281436 | 14,155.91 | 9.575 | 251 | 97 | MBS | 2 |
| 91-82 | PQ | August, 1991 | 31358HRF4 | 1175.79249 | FIX/IO | August, 2021 | NTL(4) | 729,000 | 0.15166850 | 27,300.33 | 9.566 | 252 | 95 | MBS | 2 |
| 91-141 | PG | October, 1991 | 31358J2G5 | 1040.33333 | FIX/IO | July, 2018 | NTL(4) | 54,000 | 0.11779906 | 6,361.15 | 9.540 | 252 | 96 | MBS | 2 |
| 91-142 | O | October, 1991 | 31358JYY1 | 509.000000 | FIX/IO | October, 2021 | NTL(4) | 300,000 | 0.05926459 | 17,779.38 | 9.592 | 255 | 95 | MBS | 2 |
| 90-60 | L | June, 1990 | 31358EKK7 | 1008.000000 | FIX/IO | June, 2020 | NTL(4) | 320,000 | 0.40671376 | 89,477.03 | 10.117 | 235 | 112 | MBS | 3 |
| 90-88 | K | July, 1990 | 31358EZE5 | 1045.78118 | FIX/IO | July, 2020 | NTL(4) | 125,000 | 0.17410819 | 21,762.90 | 10.164 | 240 | 109 | MBS | 3 |
| 90-94 | H | August, 1990 | 31358EN32 | 505.000000 | FIX/IO | August, 2020 | NTL(4) | 428,000 | 0.22413410 | 53,568.05 | 10.096 | 242 | 108 | MBS | 3 |
| 90-100 | M | September, 1990 | 31358EZE1 | 894.10800 | WAC/IO(5) | September, 2020 | NTL(4) | 90,000 | 0.07093307 | 6,383.98 | 10.084 | 243 | 107 | MBS | 3 |
| 90-103 | L | September, 1990 | 31358EX49 | 1009.000000 | FIX/IO | September, 2020 | NTL(4) | 420,000 | 0.14564450 | 56,801.36 | 10.075 | 244 | 107 | MBS | 3 |
| 90-106 | K | September, 1990 | 31358ETV8 | 928.950000 | FIX/IO | September, 2020 | NTL(4) | 350,000 | 0.06908570 | 17,271.43 | 10.068 | 244 | 107 | MBS | 3 |
| 90-119 | G | October, 1990 | 31358FEC9 | 570.200000 | FIX/IO | October, 2020 | NTL(4) | 200,000 | 0.18914596 | 18,914.60 | 10.080 | 243 | 105 | MBS | 3 |
| 91-3 | O | January, 1991 | 31358FWF5 | 1008.500000 | FIX/IO | January, 2021 | NTL(4) | 406,000 | 0.05793711 | 23,522.47 | 10.052 | 241 | 108 | MBS | 3 |
| 91-5 | K | January, 1991 | 31358FXK0 | 1133.71250 | FIX/IO | January, 2021 | NTL(4) | 200,000 | 0.04776298 | 9,552.60 | 10.094 | 247 | 103 | MBS | 3 |
| 91-6 | T | January, 1991 | 31358FZL6 | 1009.500000 | FIX/IO | January, 2021 | NTL(4) | 375,000 | 0.04448670 | 3,719.76 | 10.128 | 243 | 105 | MBS | 3 |
| 91-8 | J | February, 1991 | 31358FB73 | 1008.000000 | FIX/IO | February, 2021 | NTL(4) | 435,000 | 0.18462899 | 35,079.51 | 10.082 | 244 | 104 | MBS | 3 |
| 91-17 | M | March, 1991 | 31358FW88 | 1009.500000 | FIX/IO | March, 2021 | NTL(4) | 250,000 | 0.05537589 | 13,843.97 | 10.101 | 237 | 113 | MBS | 3 |
| 91-21 | U | March, 1991 | 31358FA55 | 909.500000 | FIX/IO | March, 2021 | NTL(4) | 782,000 | 0.05360140 | 6,217.76 | 10.082 | 245 | 103 | MBS | 3 |
| 91-161 | L | June, 1991 | 31358KJ82 | 1161.16564 | FIX/IO | June, 2021 | NTL(4) | 850,000 | 0.07411770 | 11,986.78 | 10.095 | 241 | 109 | MBS | 3 |
| 91 G-18 | J | June, 1991 | 31358HEZ4 | 1173.650000 | FIX/IO | December, 2021 | NTL(4) | 50,000 | 0.23973865 | 63,000.05 | 10.000 | 234 | 115 | GNMA | 3 |
| 91 G-20 | L | June, 1991 | 31358HFS9 | 1181.375000 | FIX/IO | June, 2021 | NTL(4) | 80,000 | 0.11445518 | 9,156.41 | 10.005 | 247 | 103 | GNMA | 3 |
| 92-204 | SE | October, 1992 | 31358REB5 | (2) | INV | October, 2022 | TAC | 12,321,589 | 1.00000000 | 12,321,589.00 | 8.487 | 260 | 86 | MBS | 4 |
| 92-204 | SG | October, 1992 | 31358RDZ3 | (2) | INV | January, 2022 | NTL | 7,368,422 | 1.00000000 | 7,368,422.00 | 8.487 | 260 | 86 | MBS | 4 |
| 97-78 | SP | November, 1997 | 31359RFA5 | (2) | INV/IO | July, 2023 | NTL | 5,510,425 | 1.00000000 | 5,510,425.00 | 7.503 | 273 | 72 | MBS | 5 |
| 97-78 | SQ | November, 1997 | 31359RFB3 | (2) | INV/IO | July, 2023 | NTL | 5,510,425 | 1.00000000 | 5,510,425.00 | 7.503 | 273 | 72 | MBS | 5 |
| 97-78 | PO | November, 1997 | 31359REZ1 | (3) | PO | July, 2023 | SC/PT | 5,510,425 | 1.00000000 | 5,510,425.00 | 7.503 | 273 | 72 | MBS | 5 |

- (1) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
- (2) This Class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.
- (3) This Class is a Principal Only Class and bears no interest.
- (4) Notwithstanding the Principal Type designation used in this table, these Classes have nominal principal balances.
- (5) Notwithstanding the Interest Type designation used in this table, this Interest Only Class bears a fixed rate as of the Settlement Date.

Available Recombinations (1)

| REMIC Certificates | | RCR Certificates | | | | | | |
|-----------------------|----------------------------|------------------|--|---------------|-------------------|--------------------|--------------|-------------------------|
| Classes | Original Principal Balance | RCR Classes | Original Principal or Notional Principal Balance | Interest Rate | Interest Type (2) | Principal Type (2) | CUSIP Number | Final Distribution Date |
| Recombination 1 SC | \$8,859,375 | P | \$ 3,375,000 | (3) | PO | SEG (TAC)/SUP | 31359VG56 | May 2029 |
| | | S | 5,484,375 | (4) | INV | SEG (TAC)/SUP | 31359VG64 | May 2029 |
| Recombination 2 SC | 8,859,375 | T | 1,750,000 | (3) | PO | SEG (TAC)/SUP | 31359VG72 | May 2029 |
| | | SD | 7,109,375 | (4) | INV | SEG (TAC)/SUP | 31359VG80 | May 2029 |
| Recombination 3 SC | 8,859,375 | O | 8,859,375 | (3) | PO | SEG (TAC)/SUP | 31359VG98 | May 2029 |
| | | SE | 38,390,625 | (4) | INV/IO | NTL | 31359VH22 | May 2029 |

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

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.

(3) Principal Only Classes.

(4) For a description of these interest rates, see “Description of the Certificates—Distribution of Interest” herein.

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 | \$16,261,000.00 | November 2000 | \$12,365,179.87 | May 2002 | \$ 5,415,626.39 |
| May 1999 | 16,186,171.76 | December 2000 | 12,025,357.95 | June 2002 | 5,046,032.54 |
| June 1999 | 16,096,295.59 | January 2001 | 11,673,556.41 | July 2002 | 4,680,381.55 |
| July 1999 | 15,991,424.46 | February 2001 | 11,310,048.75 | August 2002 | 4,318,649.94 |
| August 1999 | 15,871,623.82 | March 2001 | 10,935,118.24 | September 2002 | 3,960,814.38 |
| September 1999 | 15,736,971.58 | April 2001 | 10,549,057.74 | October 2002 | 3,606,851.67 |
| October 1999 | 15,587,558.11 | May 2001 | 10,152,169.38 | November 2002 | 3,256,738.75 |
| November 1999 | 15,423,486.17 | June 2001 | 9,744,764.25 | December 2002 | 2,910,452.70 |
| December 1999 | 15,244,870.82 | July 2001 | 9,333,685.14 | January 2003 | 2,567,970.71 |
| January 2000 | 15,051,839.37 | August 2001 | 8,923,341.12 | February 2003 | 2,229,270.13 |
| February 2000 | 14,844,531.30 | September 2001 | 8,517,182.37 | March 2003 | 1,894,328.43 |
| March 2000 | 14,623,098.10 | October 2001 | 8,115,184.01 | April 2003 | 1,563,123.21 |
| April 2000 | 14,387,703.22 | November 2001 | 7,717,321.30 | May 2003 | 1,235,632.22 |
| May 2000 | 14,138,521.89 | December 2001 | 7,323,569.65 | June 2003 | 911,833.31 |
| June 2000 | 13,875,741.02 | January 2002 | 6,933,904.60 | July 2003 | 591,704.49 |
| July 2000 | 13,599,558.99 | February 2002 | 6,548,301.85 | August 2003 | 275,223.87 |
| August 2000 | 13,310,185.53 | March 2002 | 6,166,737.23 | September 2003 and thereafter | 0.00 |
| September 2000 | 13,007,841.51 | April 2002 | 5,789,186.70 | | |
| October 2000 | 12,692,758.76 | | | | |

Segment Group III 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 | \$7,816,750.00 | August 2001 | \$5,370,863.71 | November 2003 | \$2,178,901.47 |
| May 1999 | 7,791,807.25 | September 2001 | 5,235,477.46 | December 2003 | 2,078,200.14 |
| June 1999 | 7,761,848.53 | October 2001 | 5,101,478.00 | January 2004 | 1,978,679.06 |
| July 1999 | 7,726,891.49 | November 2001 | 4,968,857.10 | February 2004 | 1,880,331.18 |
| August 1999 | 7,686,957.94 | December 2001 | 4,837,606.55 | March 2004 | 1,783,149.52 |
| September 1999 | 7,642,073.86 | January 2002 | 4,707,718.20 | April 2004 | 1,687,127.10 |
| October 1999 | 7,592,269.37 | February 2002 | 4,579,183.95 | May 2004 | 1,592,257.03 |
| November 1999 | 7,537,578.72 | March 2002 | 4,451,995.74 | June 2004 | 1,498,532.42 |
| December 1999 | 7,478,040.27 | April 2002 | 4,326,145.57 | July 2004 | 1,405,946.45 |
| January 2000 | 7,413,696.46 | May 2002 | 4,201,625.46 | August 2004 | 1,314,492.31 |
| February 2000 | 7,344,593.77 | June 2002 | 4,078,427.51 | September 2004 | 1,224,163.25 |
| March 2000 | 7,270,782.70 | July 2002 | 3,956,543.85 | October 2004 | 1,134,952.56 |
| April 2000 | 7,192,317.74 | August 2002 | 3,835,966.65 | November 2004 | 1,046,853.56 |
| May 2000 | 7,109,257.30 | September 2002 | 3,716,688.13 | December 2004 | 959,859.62 |
| June 2000 | 7,021,663.67 | October 2002 | 3,598,700.56 | January 2005 | 873,964.15 |
| July 2000 | 6,929,603.00 | November 2002 | 3,481,996.25 | February 2005 | 789,160.58 |
| August 2000 | 6,833,145.18 | December 2002 | 3,366,567.57 | March 2005 | 705,442.40 |
| September 2000 | 6,732,363.84 | January 2003 | 3,252,406.90 | April 2005 | 622,803.12 |
| October 2000 | 6,627,336.25 | February 2003 | 3,139,506.71 | May 2005 | 541,236.32 |
| November 2000 | 6,518,143.29 | March 2003 | 3,027,859.48 | June 2005 | 460,735.57 |
| December 2000 | 6,404,869.32 | April 2003 | 2,917,457.74 | July 2005 | 381,294.52 |
| January 2001 | 6,287,602.14 | May 2003 | 2,808,294.07 | August 2005 | 302,906.84 |
| February 2001 | 6,166,432.92 | June 2003 | 2,700,361.10 | September 2005 | 225,566.23 |
| March 2001 | 6,041,456.08 | July 2003 | 2,593,651.50 | October 2005 | 149,266.45 |
| April 2001 | 5,912,769.25 | August 2003 | 2,488,157.96 | November 2005 | 74,001.28 |
| May 2001 | 5,780,473.13 | September 2003 | 2,383,873.24 | December 2005 and thereafter | 0.00 |
| June 2001 | 5,644,671.42 | October 2003 | 2,280,790.13 | | |
| July 2001 | 5,507,645.05 | | | | |

Segment Group V 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 August 2003 | \$7,189,250.00 | June 2004 | \$4,495,597.27 | April 2005 | \$1,868,409.37 |
| September 2003 | 7,151,619.71 | July 2004 | 4,217,839.34 | May 2005 | 1,623,708.95 |
| October 2003 | 6,842,370.39 | August 2004 | 3,943,476.92 | June 2005 | 1,382,206.70 |
| November 2003 | 6,536,704.42 | September 2004 | 3,672,489.74 | July 2005 | 1,143,883.55 |
| December 2003 | 6,234,600.42 | October 2004 | 3,404,857.67 | August 2005 | 908,720.51 |
| January 2004 | 5,936,037.17 | November 2004 | 3,140,560.69 | September 2005 | 676,698.70 |
| February 2004 | 5,640,993.54 | December 2004 | 2,879,578.87 | October 2005 | 447,799.36 |
| March 2004 | 5,349,448.55 | January 2005 | 2,621,892.45 | November 2005 | 222,003.84 |
| April 2004 | 5,061,381.31 | February 2005 | 2,367,481.74 | December 2005 and thereafter | 0.00 |
| May 2004 | 4,776,771.10 | March 2005 | 2,116,327.20 | | |

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 | \$180,000,000.00 | May 2002 | \$148,158,791.29 | June 2005 | \$109,008,365.52 |
| May 1999 | 179,625,540.47 | June 2002 | 147,056,703.57 | July 2005 | 107,994,390.35 |
| June 1999 | 179,219,792.29 | July 2002 | 145,957,173.78 | August 2005 | 106,982,615.61 |
| July 1999 | 178,782,835.00 | August 2002 | 144,860,191.84 | September 2005 | 105,973,032.06 |
| August 1999 | 178,314,757.99 | September 2002 | 143,765,747.69 | October 2005 | 104,965,630.49 |
| September 1999 | 177,815,660.45 | October 2002 | 142,673,831.30 | November 2005 | 103,960,401.68 |
| October 1999 | 177,285,651.37 | November 2002 | 141,584,432.66 | December 2005 | 102,957,336.47 |
| November 1999 | 176,724,849.48 | December 2002 | 140,497,541.78 | January 2006 | 101,956,425.70 |
| December 1999 | 176,133,383.23 | January 2003 | 139,413,148.72 | February 2006 | 100,957,660.23 |
| January 2000 | 175,511,390.75 | February 2003 | 138,331,243.52 | March 2006 | 99,961,030.94 |
| February 2000 | 174,859,019.82 | March 2003 | 137,251,816.28 | April 2006 | 98,966,528.74 |
| March 2000 | 174,176,427.74 | April 2003 | 136,174,857.12 | May 2006 | 97,974,144.55 |
| April 2000 | 173,463,781.38 | May 2003 | 135,100,356.16 | June 2006 | 96,983,869.32 |
| May 2000 | 172,721,257.04 | June 2003 | 134,028,303.56 | July 2006 | 95,995,694.01 |
| June 2000 | 171,949,040.40 | July 2003 | 132,958,689.51 | August 2006 | 95,009,609.61 |
| July 2000 | 171,147,326.46 | August 2003 | 131,891,504.21 | September 2006 | 94,025,607.13 |
| August 2000 | 170,316,319.46 | September 2003 | 130,826,737.89 | October 2006 | 93,043,677.58 |
| September 2000 | 169,456,232.79 | October 2003 | 129,764,380.80 | November 2006 | 92,063,812.02 |
| October 2000 | 168,567,288.90 | November 2003 | 128,704,423.22 | December 2006 | 91,086,001.52 |
| November 2000 | 167,649,719.21 | December 2003 | 127,646,855.43 | January 2007 | 90,110,237.15 |
| December 2000 | 166,703,764.02 | January 2004 | 126,591,667.77 | February 2007 | 89,136,510.03 |
| January 2001 | 165,729,672.41 | February 2004 | 125,538,850.58 | March 2007 | 88,164,811.27 |
| February 2001 | 164,727,702.10 | March 2004 | 124,488,394.21 | April 2007 | 87,195,132.02 |
| March 2001 | 163,698,119.40 | April 2004 | 123,440,289.07 | May 2007 | 86,227,463.45 |
| April 2001 | 162,641,199.04 | May 2004 | 122,394,525.55 | June 2007 | 85,261,796.74 |
| May 2001 | 161,557,224.06 | June 2004 | 121,351,094.10 | July 2007 | 84,298,123.08 |
| June 2001 | 160,446,485.72 | July 2004 | 120,309,985.17 | August 2007 | 83,336,433.71 |
| July 2001 | 159,322,589.78 | August 2004 | 119,271,189.23 | September 2007 | 82,376,719.87 |
| August 2001 | 158,194,362.94 | September 2004 | 118,234,696.79 | October 2007 | 81,418,972.80 |
| September 2001 | 157,068,796.19 | October 2004 | 117,200,498.37 | November 2007 | 80,463,183.80 |
| October 2001 | 155,945,879.21 | November 2004 | 116,168,584.51 | December 2007 | 79,509,344.16 |
| November 2001 | 154,825,601.68 | December 2004 | 115,138,945.78 | January 2008 | 78,557,445.19 |
| December 2001 | 153,707,953.33 | January 2005 | 114,111,572.77 | February 2008 | 77,607,478.24 |
| January 2002 | 152,592,923.91 | February 2005 | 113,086,456.08 | March 2008 | 76,659,434.65 |
| February 2002 | 151,480,503.18 | March 2005 | 112,063,586.35 | April 2008 | 75,713,305.80 |
| March 2002 | 150,370,680.96 | April 2005 | 111,042,954.22 | May 2008 | 74,769,083.08 |
| April 2002 | 149,263,447.04 | May 2005 | 110,024,550.38 | June 2008 | 73,826,757.89 |

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> |
|--------------------------|-------------------------|--------------------------|-------------------------|-----------------------------------|-------------------------|
| July 2008 | \$ 72,886,321.67 | December 2010 | \$ 46,397,480.93 | May 2013 | \$ 21,288,779.83 |
| August 2008 | 71,947,765.87 | January 2011 | 45,509,815.46 | June 2013 | 20,445,237.56 |
| September 2008 | 71,011,081.94 | February 2011 | 44,623,781.90 | July 2013 | 19,603,100.64 |
| October 2008 | 70,076,261.37 | March 2011 | 43,739,372.22 | August 2013 | 18,762,361.47 |
| November 2008 | 69,143,295.66 | April 2011 | 42,856,578.42 | September 2013 | 17,923,012.46 |
| December 2008 | 68,212,176.32 | May 2011 | 41,975,392.49 | October 2013 | 17,085,287.06 |
| January 2009 | 67,282,894.90 | June 2011 | 41,095,806.46 | November 2013 | 16,249,305.81 |
| February 2009 | 66,355,442.95 | July 2011 | 40,217,812.38 | December 2013 | 15,415,060.29 |
| March 2009 | 65,429,812.04 | August 2011 | 39,341,402.28 | January 2014 | 14,582,542.11 |
| April 2009 | 64,505,993.75 | September 2011 | 38,466,568.24 | February 2014 | 13,751,742.89 |
| May 2009 | 63,583,979.71 | October 2011 | 37,593,302.35 | March 2014 | 12,922,654.28 |
| June 2009 | 62,663,761.52 | November 2011 | 36,721,596.70 | April 2014 | 12,095,267.95 |
| July 2009 | 61,745,330.84 | December 2011 | 35,851,443.41 | May 2014 | 11,269,575.57 |
| August 2009 | 60,828,679.31 | January 2012 | 34,982,834.61 | June 2014 | 10,445,568.87 |
| September 2009 | 59,913,798.63 | February 2012 | 34,115,762.44 | July 2014 | 9,623,239.57 |
| October 2009 | 59,000,680.48 | March 2012 | 33,250,219.06 | August 2014 | 8,802,579.42 |
| November 2009 | 58,089,316.57 | April 2012 | 32,386,196.65 | September 2014 | 7,983,580.19 |
| December 2009 | 57,179,698.63 | May 2012 | 31,523,687.40 | October 2014 | 7,166,233.67 |
| January 2010 | 56,271,818.40 | June 2012 | 30,662,683.51 | November 2014 | 6,350,531.67 |
| February 2010 | 55,365,667.66 | July 2012 | 29,803,177.20 | December 2014 | 5,536,466.02 |
| March 2010 | 54,461,238.16 | August 2012 | 28,945,160.70 | January 2015 | 4,724,028.57 |
| April 2010 | 53,558,521.72 | September 2012 | 28,088,626.28 | February 2015 | 3,913,211.19 |
| May 2010 | 52,657,510.15 | October 2012 | 27,233,566.18 | March 2015 | 3,104,005.78 |
| June 2010 | 51,758,195.26 | November 2012 | 26,379,972.68 | April 2015 | 2,296,404.23 |
| July 2010 | 50,860,568.91 | December 2012 | 25,527,838.09 | May 2015 | 1,490,398.48 |
| August 2010 | 49,964,622.96 | January 2013 | 24,677,154.70 | June 2015 | 685,980.49 |
| September 2010 | 49,070,349.28 | February 2013 | 23,827,914.83 | July 2015 and thereafter | 0.00 |
| October 2010 | 48,177,739.78 | March 2013 | 22,980,110.83 | | |
| November 2010 | 47,286,786.35 | April 2013 | 22,133,735.04 | | |

Aggregate Group I 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 | \$282,000,000.00 | January 2001 | \$251,197,163.37 | October 2002 | \$199,992,887.37 |
| May 1999 | 281,380,780.96 | February 2001 | 248,878,125.39 | November 2002 | 197,749,395.05 |
| June 1999 | 280,672,606.12 | March 2001 | 246,492,566.98 | December 2002 | 195,527,344.01 |
| July 1999 | 279,875,785.31 | April 2001 | 244,042,298.12 | January 2003 | 193,326,534.27 |
| August 1999 | 278,990,708.19 | May 2001 | 241,529,182.40 | February 2003 | 191,146,767.70 |
| September 1999 | 278,017,844.17 | June 2001 | 238,955,134.70 | March 2003 | 188,987,848.03 |
| October 1999 | 276,957,742.20 | July 2001 | 236,360,068.91 | April 2003 | 186,849,580.77 |
| November 1999 | 275,811,030.40 | August 2001 | 233,769,649.39 | May 2003 | 184,731,773.25 |
| December 1999 | 274,578,415.64 | September 2001 | 231,203,904.71 | June 2003 | 182,634,234.57 |
| January 2000 | 273,260,682.97 | October 2001 | 228,662,605.00 | July 2003 | 180,556,775.59 |
| February 2000 | 271,858,694.87 | November 2001 | 226,145,522.51 | August 2003 | 178,499,208.95 |
| March 2000 | 270,373,390.50 | December 2001 | 223,652,431.62 | September 2003 | 176,461,348.99 |
| April 2000 | 268,805,784.75 | January 2002 | 221,183,108.77 | October 2003 | 174,443,011.77 |
| May 2000 | 267,156,967.16 | February 2002 | 218,737,332.48 | November 2003 | 172,444,015.08 |
| June 2000 | 265,428,100.81 | March 2002 | 216,314,883.32 | December 2003 | 170,464,178.35 |
| July 2000 | 263,620,420.98 | April 2002 | 213,915,543.88 | January 2004 | 168,503,322.73 |
| August 2000 | 261,735,233.82 | May 2002 | 211,539,098.75 | February 2004 | 166,561,270.99 |
| September 2000 | 259,773,914.81 | June 2002 | 209,185,334.54 | March 2004 | 164,637,847.55 |
| October 2000 | 257,737,907.15 | July 2002 | 206,854,039.81 | April 2004 | 162,732,878.46 |
| November 2000 | 255,628,720.04 | August 2002 | 204,545,005.08 | May 2004 | 160,846,191.36 |
| December 2000 | 253,447,926.90 | September 2002 | 202,258,022.81 | June 2004 | 158,977,615.50 |

Aggregate Group I (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> |
|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| July 2004 | \$157,126,981.71 | February 2009 | \$ 78,625,857.30 | September 2013 | \$ 32,881,359.53 |
| August 2004 | 155,294,122.39 | March 2009 | 77,552,713.24 | October 2013 | 32,260,205.44 |
| September 2004 | 153,478,871.47 | April 2009 | 76,490,061.50 | November 2013 | 31,645,280.33 |
| October 2004 | 151,681,064.43 | May 2009 | 75,437,803.44 | December 2013 | 31,036,525.16 |
| November 2004 | 149,900,538.28 | June 2009 | 74,395,841.37 | January 2014 | 30,433,881.45 |
| December 2004 | 148,137,131.53 | July 2009 | 73,364,078.49 | February 2014 | 29,837,291.25 |
| January 2005 | 146,390,684.18 | August 2009 | 72,342,418.89 | March 2014 | 29,246,697.14 |
| February 2005 | 144,661,037.71 | September 2009 | 71,330,767.56 | April 2014 | 28,662,042.26 |
| March 2005 | 142,948,035.07 | October 2009 | 70,329,030.37 | May 2014 | 28,083,270.26 |
| April 2005 | 141,251,520.68 | November 2009 | 69,337,114.07 | June 2014 | 27,510,325.32 |
| May 2005 | 139,571,340.37 | December 2009 | 68,354,926.25 | July 2014 | 26,943,152.13 |
| June 2005 | 137,907,341.41 | January 2010 | 67,382,375.39 | August 2014 | 26,381,695.92 |
| July 2005 | 136,259,372.50 | February 2010 | 66,419,370.79 | September 2014 | 25,825,902.40 |
| August 2005 | 134,627,283.71 | March 2010 | 65,465,822.62 | October 2014 | 25,275,717.80 |
| September 2005 | 133,010,926.52 | April 2010 | 64,521,641.85 | November 2014 | 24,731,088.85 |
| October 2005 | 131,410,153.77 | May 2010 | 63,586,740.30 | December 2014 | 24,191,962.78 |
| November 2005 | 129,824,819.68 | June 2010 | 62,661,030.61 | January 2015 | 23,658,287.29 |
| December 2005 | 128,254,779.81 | July 2010 | 61,744,426.20 | February 2015 | 23,130,010.59 |
| January 2006 | 126,699,891.05 | August 2010 | 60,836,841.34 | March 2015 | 22,607,081.37 |
| February 2006 | 125,160,011.62 | September 2010 | 59,938,191.06 | April 2015 | 22,089,448.78 |
| March 2006 | 123,635,001.06 | October 2010 | 59,048,391.19 | May 2015 | 21,577,062.47 |
| April 2006 | 122,124,720.19 | November 2010 | 58,167,358.34 | June 2015 | 21,069,872.52 |
| May 2006 | 120,629,031.15 | December 2010 | 57,295,009.89 | July 2015 | 20,567,829.53 |
| June 2006 | 119,147,797.33 | January 2011 | 56,431,263.99 | August 2015 | 20,070,884.50 |
| July 2006 | 117,680,883.40 | February 2011 | 55,576,039.57 | September 2015 | 19,578,988.93 |
| August 2006 | 116,228,155.27 | March 2011 | 54,729,256.27 | October 2015 | 19,092,094.76 |
| September 2006 | 114,789,480.09 | April 2011 | 53,890,834.50 | November 2015 | 18,610,154.36 |
| October 2006 | 113,364,726.27 | May 2011 | 53,060,695.43 | December 2015 | 18,133,120.56 |
| November 2006 | 111,953,763.41 | June 2011 | 52,238,760.91 | January 2016 | 17,660,946.64 |
| December 2006 | 110,556,462.31 | July 2011 | 51,424,953.57 | February 2016 | 17,193,586.29 |
| January 2007 | 109,172,695.00 | August 2011 | 50,619,196.72 | March 2016 | 16,730,993.66 |
| February 2007 | 107,802,334.67 | September 2011 | 49,821,414.40 | April 2016 | 16,273,123.29 |
| March 2007 | 106,445,255.69 | October 2011 | 49,031,531.35 | May 2016 | 15,819,930.17 |
| April 2007 | 105,101,333.60 | November 2011 | 48,249,473.01 | June 2016 | 15,371,369.71 |
| May 2007 | 103,770,445.08 | December 2011 | 47,475,165.51 | July 2016 | 14,927,397.73 |
| June 2007 | 102,452,467.96 | January 2012 | 46,708,535.67 | August 2016 | 14,487,970.45 |
| July 2007 | 101,147,281.20 | February 2012 | 45,949,510.98 | September 2016 | 14,053,044.53 |
| August 2007 | 99,854,764.89 | March 2012 | 45,198,019.62 | October 2016 | 13,622,576.99 |
| September 2007 | 98,574,800.23 | April 2012 | 44,453,990.43 | November 2016 | 13,196,525.29 |
| October 2007 | 97,307,269.49 | May 2012 | 43,717,352.90 | December 2016 | 12,774,847.26 |
| November 2007 | 96,052,056.08 | June 2012 | 42,988,037.19 | January 2017 | 12,357,501.15 |
| December 2007 | 94,809,044.45 | July 2012 | 42,265,974.09 | February 2017 | 11,944,445.56 |
| January 2008 | 93,578,120.14 | August 2012 | 41,551,095.07 | March 2017 | 11,535,639.51 |
| February 2008 | 92,359,169.75 | September 2012 | 40,843,332.20 | April 2017 | 11,131,042.40 |
| March 2008 | 91,152,080.92 | October 2012 | 40,142,618.19 | May 2017 | 10,730,613.98 |
| April 2008 | 89,956,742.34 | November 2012 | 39,448,886.38 | June 2017 | 10,334,314.42 |
| May 2008 | 88,773,043.74 | December 2012 | 38,762,070.73 | July 2017 | 9,942,104.21 |
| June 2008 | 87,600,875.85 | January 2013 | 38,082,105.81 | August 2017 | 9,553,944.25 |
| July 2008 | 86,440,130.42 | February 2013 | 37,408,926.80 | September 2017 | 9,169,795.79 |
| August 2008 | 85,290,700.23 | March 2013 | 36,742,469.49 | October 2017 | 8,789,620.44 |
| September 2008 | 84,152,479.01 | April 2013 | 36,082,670.25 | November 2017 | 8,413,380.17 |
| October 2008 | 83,025,361.50 | May 2013 | 35,429,466.06 | December 2017 | 8,041,037.30 |
| November 2008 | 81,909,243.42 | June 2013 | 34,782,794.46 | January 2018 | 7,672,554.52 |
| December 2008 | 80,804,021.44 | July 2013 | 34,142,593.61 | February 2018 | 7,307,894.83 |
| January 2009 | 79,709,593.21 | August 2013 | 33,508,802.20 | March 2018 | 6,947,021.63 |

Aggregate Group I (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> |
|--------------------------|-------------------------|--------------------------|-------------------------|-----------------------------------|-------------------------|
| April 2018 | \$ 6,589,898.60 | December 2018 | \$ 3,863,676.86 | August 2019 | \$ 1,357,621.57 |
| May 2018 | 6,236,489.82 | January 2019 | 3,538,727.40 | September 2019 | 1,059,016.03 |
| June 2018 | 5,886,759.65 | February 2019 | 3,217,183.38 | October 2019 | 763,562.48 |
| July 2018 | 5,540,672.83 | March 2019 | 2,899,012.05 | November 2019 | 471,230.58 |
| August 2018 | 5,198,194.39 | April 2019 | 2,584,180.99 | December 2019 | 181,990.23 |
| September 2018 | 4,859,289.72 | May 2019 | 2,272,658.09 | January 2020 and thereafter | 0.00 |
| October 2018 | 4,523,924.51 | June 2019 | 1,964,411.51 | | |
| November 2018 | 4,192,064.78 | July 2019 | 1,659,409.75 | | |

Aggregate Group II 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 | \$117,250,000.00 | October 2002 | \$ 81,864,128.17 | April 2006 | \$ 52,750,201.71 |
| May 1999 | 117,048,015.31 | November 2002 | 80,926,036.95 | May 2006 | 52,284,457.96 |
| June 1999 | 116,801,881.65 | December 2002 | 80,001,307.67 | June 2006 | 51,827,982.28 |
| July 1999 | 116,511,767.65 | January 2003 | 79,089,825.61 | July 2006 | 51,380,693.40 |
| August 1999 | 116,177,889.41 | February 2003 | 78,191,476.94 | August 2006 | 50,942,510.73 |
| September 1999 | 115,800,510.41 | March 2003 | 77,306,148.79 | September 2006 | 50,513,354.35 |
| October 1999 | 115,379,941.39 | April 2003 | 76,433,729.19 | October 2006 | 50,093,145.00 |
| November 1999 | 114,916,540.12 | May 2003 | 75,574,107.09 | November 2006 | 49,681,804.05 |
| December 1999 | 114,410,711.19 | June 2003 | 74,727,172.35 | December 2006 | 49,279,253.54 |
| January 2000 | 113,862,905.60 | July 2003 | 73,892,815.71 | January 2007 | 48,885,416.16 |
| February 2000 | 113,273,620.40 | August 2003 | 73,070,928.81 | February 2007 | 48,500,215.21 |
| March 2000 | 112,643,398.19 | September 2003 | 72,261,404.17 | March 2007 | 48,123,574.65 |
| April 2000 | 111,972,826.63 | October 2003 | 71,464,135.19 | April 2007 | 47,755,419.06 |
| May 2000 | 111,262,537.76 | November 2003 | 70,679,016.14 | May 2007 | 47,395,673.63 |
| June 2000 | 110,513,207.41 | December 2003 | 69,905,942.15 | June 2007 | 47,044,264.19 |
| July 2000 | 109,725,554.40 | January 2004 | 69,144,809.20 | July 2007 | 46,701,117.16 |
| August 2000 | 108,900,339.77 | February 2004 | 68,395,514.13 | August 2007 | 46,366,159.59 |
| September 2000 | 108,038,365.92 | March 2004 | 67,657,954.61 | September 2007 | 46,039,319.12 |
| October 2000 | 107,140,475.68 | April 2004 | 66,932,029.15 | October 2007 | 45,720,524.00 |
| November 2000 | 106,207,551.33 | May 2004 | 66,217,637.10 | November 2007 | 45,409,703.05 |
| December 2000 | 105,240,513.55 | June 2004 | 65,514,678.61 | December 2007 | 45,106,785.72 |
| January 2001 | 104,240,320.33 | July 2004 | 64,823,054.67 | January 2008 | 44,811,702.00 |
| February 2001 | 103,207,965.78 | August 2004 | 64,142,667.07 | February 2008 | 44,524,382.49 |
| March 2001 | 102,144,479.00 | September 2004 | 63,473,418.39 | March 2008 | 44,244,758.36 |
| April 2001 | 101,050,922.70 | October 2004 | 62,815,212.02 | April 2008 | 43,972,761.34 |
| May 2001 | 99,928,391.99 | November 2004 | 62,167,952.14 | May 2008 | 43,708,323.74 |
| June 2001 | 98,778,012.95 | December 2004 | 61,531,543.71 | June 2008 | 43,451,378.42 |
| July 2001 | 97,619,897.44 | January 2005 | 60,905,892.48 | July 2008 | 43,201,858.81 |
| August 2001 | 96,466,950.35 | February 2005 | 60,290,904.96 | August 2008 | 42,959,698.88 |
| September 2001 | 95,329,203.47 | March 2005 | 59,686,488.42 | September 2008 | 42,724,833.15 |
| October 2001 | 94,206,527.16 | April 2005 | 59,092,550.90 | October 2008 | 42,497,196.71 |
| November 2001 | 93,098,792.79 | May 2005 | 58,509,001.20 | November 2008 | 42,276,725.14 |
| December 2001 | 92,005,872.81 | June 2005 | 57,935,748.86 | December 2008 | 42,063,354.61 |
| January 2002 | 90,927,640.67 | July 2005 | 57,372,704.15 | January 2009 | 41,857,021.78 |
| February 2002 | 89,863,970.88 | August 2005 | 56,819,778.09 | February 2009 | 41,657,663.85 |
| March 2002 | 88,814,738.94 | September 2005 | 56,276,882.44 | March 2009 | 41,465,218.57 |
| April 2002 | 87,779,821.37 | October 2005 | 55,743,929.66 | April 2009 | 41,279,624.15 |
| May 2002 | 86,759,095.70 | November 2005 | 55,220,832.95 | May 2009 | 41,100,819.38 |
| June 2002 | 85,752,440.43 | December 2005 | 54,707,506.21 | June 2009 | 40,928,743.51 |
| July 2002 | 84,759,735.09 | January 2006 | 54,203,864.06 | July 2009 | 40,763,336.33 |
| August 2002 | 83,780,860.13 | February 2006 | 53,709,821.80 | August 2009 | 40,604,538.11 |
| September 2002 | 82,815,697.02 | March 2006 | 53,225,295.45 | September 2009 | 40,452,289.63 |

Aggregate Group II (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> |
|--------------------------|-------------------------|--------------------------|-------------------------|----------------------------------|-------------------------|
| October 2009 | \$ 40,306,532.16 | May 2014 | \$ 37,403,733.47 | December 2018 | \$ 20,718,864.28 |
| November 2009 | 40,167,207.47 | June 2014 | 37,364,132.54 | January 2019 | 20,256,412.33 |
| December 2009 | 40,034,257.80 | July 2014 | 37,324,317.11 | February 2019 | 19,797,153.16 |
| January 2010 | 39,907,625.88 | August 2014 | 37,284,286.02 | March 2019 | 19,341,057.75 |
| February 2010 | 39,787,254.93 | September 2014 | 37,244,038.08 | April 2019 | 18,888,097.23 |
| March 2010 | 39,673,088.64 | October 2014 | 37,203,572.14 | May 2019 | 18,438,243.00 |
| April 2010 | 39,565,071.15 | November 2014 | 37,162,887.01 | June 2019 | 17,991,466.60 |
| May 2010 | 39,463,147.11 | December 2014 | 37,121,981.50 | July 2019 | 17,547,739.81 |
| June 2010 | 39,367,261.58 | January 2015 | 37,080,854.42 | August 2019 | 17,107,034.59 |
| July 2010 | 39,277,360.13 | February 2015 | 37,039,504.57 | September 2019 | 16,669,323.11 |
| August 2010 | 39,193,388.75 | March 2015 | 36,997,930.74 | October 2019 | 16,234,577.72 |
| September 2010 | 39,115,293.92 | April 2015 | 36,956,131.72 | November 2019 | 15,802,770.97 |
| October 2010 | 39,043,022.53 | May 2015 | 36,914,106.29 | December 2019 | 15,373,875.60 |
| November 2010 | 38,976,521.93 | June 2015 | 36,871,853.21 | January 2020 | 14,947,864.54 |
| December 2010 | 38,915,739.93 | July 2015 | 36,829,371.27 | February 2020 | 14,524,710.92 |
| January 2011 | 38,860,624.76 | August 2015 | 36,786,659.22 | March 2020 | 14,104,388.03 |
| February 2011 | 38,811,125.08 | September 2015 | 36,743,715.81 | April 2020 | 13,686,869.38 |
| March 2011 | 38,767,190.00 | October 2015 | 36,700,539.79 | May 2020 | 13,272,128.63 |
| April 2011 | 38,728,769.05 | November 2015 | 36,657,129.90 | June 2020 | 12,860,139.64 |
| May 2011 | 38,695,812.17 | December 2015 | 36,613,484.87 | July 2020 | 12,450,876.46 |
| June 2011 | 38,663,210.01 | January 2016 | 36,569,603.44 | August 2020 | 12,044,313.29 |
| July 2011 | 38,630,431.25 | February 2016 | 36,525,484.31 | September 2020 | 11,640,424.54 |
| August 2011 | 38,597,474.94 | March 2016 | 36,481,126.20 | October 2020 | 11,239,184.77 |
| September 2011 | 38,564,340.11 | April 2016 | 36,436,527.82 | November 2020 | 10,840,568.73 |
| October 2011 | 38,531,025.81 | May 2016 | 36,391,687.87 | December 2020 | 10,444,551.33 |
| November 2011 | 38,497,531.05 | June 2016 | 36,229,987.20 | January 2021 | 10,051,107.67 |
| December 2011 | 38,463,854.87 | July 2016 | 35,657,158.62 | February 2021 | 9,660,213.02 |
| January 2012 | 38,429,996.27 | August 2016 | 35,088,498.25 | March 2021 | 9,271,842.78 |
| February 2012 | 38,395,954.27 | September 2016 | 34,523,970.03 | April 2021 | 8,885,972.58 |
| March 2012 | 38,361,727.87 | October 2016 | 33,963,538.19 | May 2021 | 8,502,578.16 |
| April 2012 | 38,327,316.08 | November 2016 | 33,407,167.22 | June 2021 | 8,121,635.45 |
| May 2012 | 38,292,717.90 | December 2016 | 32,854,821.86 | July 2021 | 7,743,120.55 |
| June 2012 | 38,257,932.31 | January 2017 | 32,306,467.10 | August 2021 | 7,367,009.71 |
| July 2012 | 38,222,958.29 | February 2017 | 31,762,068.20 | September 2021 | 6,993,279.33 |
| August 2012 | 38,187,794.84 | March 2017 | 31,221,590.65 | October 2021 | 6,621,905.99 |
| September 2012 | 38,152,440.91 | April 2017 | 30,685,000.20 | November 2021 | 6,252,866.42 |
| October 2012 | 38,116,895.49 | May 2017 | 30,152,262.86 | December 2021 | 5,886,137.51 |
| November 2012 | 38,081,157.52 | June 2017 | 29,623,344.87 | January 2022 | 5,521,696.29 |
| December 2012 | 38,045,225.98 | July 2017 | 29,098,212.71 | February 2022 | 5,159,519.96 |
| January 2013 | 38,009,099.81 | August 2017 | 28,576,833.11 | March 2022 | 4,799,585.86 |
| February 2013 | 37,972,777.95 | September 2017 | 28,059,173.05 | April 2022 | 4,441,871.49 |
| March 2013 | 37,936,259.35 | October 2017 | 27,545,199.72 | May 2022 | 4,086,354.50 |
| April 2013 | 37,899,542.94 | November 2017 | 27,034,880.56 | June 2022 | 3,733,012.69 |
| May 2013 | 37,862,627.65 | December 2017 | 26,528,183.26 | July 2022 | 3,381,823.98 |
| June 2013 | 37,825,512.40 | January 2018 | 26,025,075.71 | August 2022 | 3,032,766.49 |
| July 2013 | 37,788,196.12 | February 2018 | 25,525,526.06 | September 2022 | 2,685,818.42 |
| August 2013 | 37,750,677.70 | March 2018 | 25,029,502.67 | October 2022 | 2,340,958.17 |
| September 2013 | 37,712,956.06 | April 2018 | 24,536,974.12 | November 2022 | 1,998,164.25 |
| October 2013 | 37,675,030.09 | May 2018 | 24,047,909.24 | December 2022 | 1,657,415.32 |
| November 2013 | 37,636,898.69 | June 2018 | 23,562,277.05 | January 2023 | 1,318,690.17 |
| December 2013 | 37,598,560.74 | July 2018 | 23,080,046.83 | February 2023 | 981,967.75 |
| January 2014 | 37,560,015.13 | August 2018 | 22,601,188.03 | March 2023 | 647,227.12 |
| February 2014 | 37,521,260.73 | September 2018 | 22,125,670.37 | April 2023 | 314,447.50 |
| March 2014 | 37,482,296.41 | October 2018 | 21,653,463.73 | May 2023 and thereafter | 0.00 |
| April 2014 | 37,443,121.04 | November 2018 | 21,184,538.26 | | |

Aggregate Group III 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 | \$70,000,000.00 | November 2001 | \$45,848,792.79 | June 2004 | \$15,906,238.98 |
| May 1999 | 69,798,015.31 | December 2001 | 44,752,150.77 | July 2004 | 15,170,273.72 |
| June 1999 | 69,551,881.65 | January 2002 | 43,559,258.38 | August 2004 | 14,447,464.02 |
| July 1999 | 69,261,767.65 | February 2002 | 42,383,717.92 | September 2004 | 13,737,688.35 |
| August 1999 | 68,927,889.41 | March 2002 | 41,225,370.82 | October 2004 | 13,040,826.25 |
| September 1999 | 68,550,510.41 | April 2002 | 40,084,059.91 | November 2004 | 12,356,758.35 |
| October 1999 | 68,129,941.39 | May 2002 | 38,959,629.40 | December 2004 | 11,685,366.33 |
| November 1999 | 67,666,540.12 | June 2002 | 37,851,924.88 | January 2005 | 11,026,532.91 |
| December 1999 | 67,160,711.19 | July 2002 | 36,760,793.26 | February 2005 | 10,380,141.88 |
| January 2000 | 66,612,905.60 | August 2002 | 35,686,082.84 | March 2005 | 9,746,078.04 |
| February 2000 | 66,023,620.40 | September 2002 | 34,627,643.24 | April 2005 | 9,124,227.22 |
| March 2000 | 65,393,398.19 | October 2002 | 33,585,325.38 | May 2005 | 8,514,476.28 |
| April 2000 | 64,722,826.63 | November 2002 | 32,558,981.53 | June 2005 | 7,916,713.08 |
| May 2000 | 64,012,537.76 | December 2002 | 31,548,465.24 | July 2005 | 7,330,826.47 |
| June 2000 | 63,263,207.41 | January 2003 | 30,553,631.34 | August 2005 | 6,756,706.30 |
| July 2000 | 62,475,554.40 | February 2003 | 29,574,335.97 | September 2005 | 6,194,243.41 |
| August 2000 | 61,650,339.77 | March 2003 | 28,610,436.51 | October 2005 | 5,643,329.60 |
| September 2000 | 60,788,365.92 | April 2003 | 27,661,791.62 | November 2005 | 5,103,857.64 |
| October 2000 | 59,890,475.68 | May 2003 | 26,728,261.18 | December 2005 | 4,575,721.27 |
| November 2000 | 58,957,551.33 | June 2003 | 25,809,706.34 | January 2006 | 4,058,815.17 |
| December 2000 | 57,990,513.55 | July 2003 | 24,905,989.44 | February 2006 | 3,553,034.95 |
| January 2001 | 56,990,320.33 | August 2003 | 24,016,974.06 | March 2006 | 3,058,277.17 |
| February 2001 | 55,957,965.78 | September 2003 | 23,142,524.99 | April 2006 | 2,574,439.31 |
| March 2001 | 54,894,479.00 | October 2003 | 22,282,508.19 | May 2006 | 2,101,419.77 |
| April 2001 | 53,800,922.70 | November 2003 | 21,436,790.82 | June 2006 | 1,639,117.87 |
| May 2001 | 52,678,391.99 | December 2003 | 20,605,241.22 | July 2006 | 1,187,433.80 |
| June 2001 | 51,528,012.95 | January 2004 | 19,787,728.89 | August 2006 | 746,268.68 |
| July 2001 | 50,369,897.44 | February 2004 | 18,984,124.47 | September 2006 | 315,524.51 |
| August 2001 | 49,216,950.35 | March 2004 | 18,194,299.78 | October 2006 and thereafter | 0.00 |
| September 2001 | 48,079,203.47 | April 2004 | 17,418,127.74 | | |
| October 2001 | 46,956,527.16 | May 2004 | 16,655,482.41 | | |

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

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

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\$325,887,199



FannieMae

**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1999-22**

PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

March 23, 1999