

\$1,362,843,208



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1999-32**

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 own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	1	\$110,000,000	SEQ	6.0%	FIX	31359WHH7	April 2026
B	1	40,000,000	SEQ	6.0	FIX	31359WHJ3	July 2029
PA	2	91,360,000	PAC	6.5	FIX	31359WHK0	January 2020
PC	2	56,090,545	PAC	6.5	FIX	31359WHL8	August 2024
YA	2	68,156,097	TAC	6.5	FIX	31359WHM6	November 2025
FA	2	50,000,000	SUP	(1)	FLT	31359WHN4	August 2026
SA	2	11,538,462	SUP	(1)	INV	31359WHP9	August 2026
VA	2	70,200,000	SEQ	6.5	FIX	31359WHQ7	April 2021
ZA	2	22,699,764	SEQ	6.5	FIX/Z	31359WHR5	July 2029
PD	3	70,300,000	PAC	6.0	FIX	31359WHS3	August 2017
PE	3	15,800,000	PAC	6.0	FIX	31359WHT1	July 2019
PG	3	41,100,000	PAC	6.0	FIX	31359WHU8	April 2023
PH	3	27,800,000	PAC	6.0	FIX	31359WHV6	May 2025
PK	3	46,800,000	PAC	6.0	FIX	31359WHW4	February 2028
PL	3	29,500,000	PAC	6.0	FIX	31359WHX2	July 2029
FB	3	76,729,412	SUP	(1)	FLT	31359WHY0	October 2027
SB	3	31,970,588	SUP	(1)	INV	31359WHZ7	October 2027
ZB	3	10,000,000	SUP	6.0	FIX/Z	31359WJA0	July 2029
PM	4	87,900,000	PAC	7.0	FIX	31359WJB8	January 2022
PN	4	102,000,000	PAC	7.0	FIX	31359WJC6	July 2029
JA	4	31,200,000	PAC	7.5	FIX	31359WJD4	July 2029
CA(2)	4	16,300,000	SUP	7.5	FIX	31359WJE2	June 2028
CB(2)	4	11,260,000	SUP	7.5	FIX	31359WJF9	December 2028
DA	4	3,114,000	SUP	7.5	FIX	31359WJG7	February 2009
DB	4	1,403,000	SUP	7.5	FIX	31359WJH5	November 2011
DC	4	2,060,000	SUP	7.5	FIX	31359WJJ1	February 2015
DE	4	6,423,000	SUP	7.5	FIX	31359WJK8	December 2021
ZC	4	3,000,000	SUP	7.5	FIX/Z	31359WJL6	July 2029
EA	4	5,340,000	SUP	(3)	PO	31359WJM4	July 2029
FC(2)	5	72,576,679	SC/PT	(1)	FLT	31359WJN2	June 2029
SC(2)	5	30,240,283	SC/PT	(1)	INV	31359WJP7	June 2029
FD(2)	6	84,692,737	SC/PT	(1)	FLT	31359WJQ5	June 2029
SD(2)	6	35,288,641	SC/PT	(1)	INV	31359WJR3	June 2029
R		0	NPR	0	NPR	31359WJS1	July 2029

- (1) Based on LIBOR.
(2) Exchangeable classes.
(3) Principal only class.

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 C, JC, JD, FE 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 June 30, 1999.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Salomon Smith Barney

The date of this Prospectus Supplement is May 13, 1999.

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1998 (the “MBS Prospectus”);
- our Information Statement dated March 31, 1999 and its supplements (the “Information Statement”); and
- the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”).

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 the Underlying REMIC Disclosure Document, by writing or calling the dealer at:

Salomon Smith Barney Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

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	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 1999-28-JA REMIC Certificate
6	Class 1999-28-YA REMIC Certificate

Assumed Characteristics of the Mortgage Loans underlying the Trust MBS (as of June 1, 1999)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$150,000,000	360	346	13	6.72%
Group 2 MBS	308,370,723	360	336	22	7.21%
	61,674,145	360	278	69	7.00%
Group 3 MBS	350,000,000	360	346	13	6.72%
Group 4 MBS	270,000,000	360	326	30	7.60%

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 document 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 June 30, 1999.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

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>
FA	5.37120%	8.00000%	0.45%	LIBOR + 45 basis points
SA	11.39147%	32.71667%	0.00%	$32.71667\% - (4.3333333 \times \text{LIBOR})$
FB	5.48940%	8.50000%	0.55%	LIBOR + 55 basis points
SB	7.22544%	19.08000%	0.00%	$(7.95\% - \text{LIBOR}) \times 2.4$
FC	5.45000%	8.50000%	0.45%	LIBOR + 45 basis points
SC	7.32000%	19.32000%	0.00%	$(8.05\% - \text{LIBOR}) \times 2.4$
FD	5.45000%	8.50000%	0.45%	LIBOR + 45 basis points
SD	7.32000%	19.32000%	0.00%	$(8.05\% - \text{LIBOR}) \times 2.4$
FE	5.45000%	8.50000%	0.45%	LIBOR + 45 basis points
SE	7.32000%	19.32000%	0.00%	$(8.05\% - \text{LIBOR}) \times 2.4$

(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.

Distributions of Principal

Group 1 Principal Distribution Amount

To the A and B Classes, in that order, to zero.

Group 2 Principal Distribution Amount

ZA Accrual Amount

To the VA Class to zero, and thereafter to the ZA Class.

Group 2 Cash Flow Distribution Amount

1. To the PA and PC Classes, in that order, to their Planned Balances.
2. To the YA Class to its Targeted Balance.
3. To the FA and SA Classes, pro rata, to zero.
4. To the YA Class to zero.
5. To the PA and PC Classes, in that order, to zero.
6. To the VA and ZA Classes, in that order, to zero.

Group 3 Principal Distribution Amount

ZB Accrual Amount

To the FB and SB Classes, pro rata, to zero, and thereafter to the ZB Class.

Group 3 Cash Flow Distribution Amount

1. To the PD, PE, PG, PH, PK and PL Classes, in that order, to their Planned Balances.
2. To the FB and SB Classes, pro rata, to zero.
3. To the ZB Class to zero.
4. To the PD, PE, PG, PH, PK and PL Classes, in that order, to zero.

Group 4 Principal Distribution Amount

ZC Accrual Amount

To the DA, DB, DC and DE Classes, in that order, to zero, and thereafter to the ZC Class.

Group 4 Cash Flow Distribution Amount

1. To the PM and PN Classes, in that order, to their Planned Balances.
2. 6.666666667% of the remaining amount to the EA Class to zero.
3. To the JA Class to its Planned Balance.
4. To the CA, CB, DA, DB, DC, DE and ZC Classes, in that order, to zero.
5. To the JA, PM and PN Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the FC and SC Classes, pro rata, to zero.

Group 6 Principal Distribution Amount

To the FD and SD Classes, pro rata, 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) *

		PSA Prepayment Assumption					
Group 1 Classes		0%	100%	136%	350%	500%	
A		18.0	6.8	5.5	2.5	1.8	
B		28.4	21.4	18.9	9.5	6.7	
		PSA Prepayment Assumption					
Group 2 Classes		0%	100%	171%	250%	500%	
PA		10.5	2.6	2.6	2.6	1.8	
PC		19.0	6.0	6.0	6.0	3.1	
YA		22.3	7.4	5.0	3.2	0.9	
FA and SA		25.8	12.6	5.0	1.2	0.4	
VA		13.4	12.4	10.3	8.3	4.7	
ZA		28.6	22.1	19.0	15.7	9.1	
		PSA Prepayment Assumption					
Group 3 Classes		0%	100%	135%	250%	500%	
PD		9.0	2.5	2.5	2.5	1.9	
PE		15.4	4.5	4.5	4.5	2.7	
PG		18.1	6.0	6.0	6.0	3.2	
PH		20.8	8.0	8.0	8.0	4.1	
PK		23.0	11.0	11.0	11.0	5.6	
PL		25.1	18.0	18.0	18.0	9.7	
FB and SB		22.7	13.1	8.6	1.9	0.8	
ZB		29.1	25.2	23.5	6.1	1.7	
		PSA Prepayment Assumption					
Group 4 Classes		0%	100%	182%	250%	500%	
PM		12.5	2.5	2.5	2.5	1.6	
PN		23.4	10.5	10.5	10.5	5.3	
EA		28.4	18.5	7.8	2.3	0.6	
		PSA Prepayment Assumption					
		0%	100%	152%	182%	250%	500%
JA		27.4	13.6	2.6	2.6	2.6	1.0
CA		28.5	19.0	11.6	2.7	0.6	0.2
CB		29.1	22.0	16.8	11.8	1.7	0.4
DA		5.3	5.3	5.3	5.3	2.2	0.5
DB		11.0	11.0	11.0	11.0	2.7	0.6
DC		14.0	14.0	14.0	13.9	2.9	0.6
DE		19.3	19.3	18.5	16.3	3.6	0.7
ZC		29.7	25.2	23.3	21.8	6.0	0.8
C		28.8	20.2	13.7	6.4	1.0	0.3
		PSA Prepayment Assumption					
Group 5 Classes		0%	100%	130%	350%	500%	
FC, SC and JC		23.6	7.4	4.0	1.7	1.3	
		PSA Prepayment Assumption					
Group 6 Classes		0%	100%	130%	350%	500%	
FD, SD and JD		24.2	6.8	3.2	1.6	1.3	

<u>Groups 5 and 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
FE† and SE††	23.9	7.1	3.5	1.6	1.3

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

† The FE Class is formed from a combination of the FC Class in Group 5 and the FD Class in Group 6. See Schedule 1 in this prospectus supplement.

†† The SE Class is formed from a combination of the SC Class in Group 5 and the SD Class in Group 6. See Schedule 1 in this prospectus supplement.

ADDITIONAL RISK FACTORS

Rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate that you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, 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 5 or 6 Classes, the rate that you receive principal payments will also be affected by the priority sequence governing principal payments on the related underlying REMIC certificates.

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

In addition, the 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 document. You may obtain this document 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 certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

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

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you

expect, then your actual yield may be lower than you expect.

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of June 1, 1999. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of June 1, 1999 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

The assets of the Trust will consist of

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”, “Group 2 MBS”, “Group 3 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and

- certain previously issued REMIC certificates (the “Group 5 Underlying REMIC Certificate” and “Group 6 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

In addition, we guarantee that we will distribute to each holder of 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 Document. 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 Underlying REMIC Disclosure Document.

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

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

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

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

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each

such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

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

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

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

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

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trust 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 CA, CB, FC, SC, FD and SD Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. The 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 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 Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. 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, Group 2 MBS, Group 3 MBS and Group 4 MBS and the related Mortgage Loans as of June 1, 1999 (the "Issue Date") to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	6.00%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	346 months
Approximate Weighted Average CAGE	13 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$370,044,868
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	326 months
Approximate Weighted Average CAGE	30 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$350,000,000
MBS Pass-Through Rate	6.00%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	346 months
Approximate Weighted Average CAGE	13 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$270,000,000
MBS Pass-Through Rate	7.00%

Related Mortgage Loans

Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	326 months
Approximate Weighted Average CAGE	30 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of this trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. 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 Underlying REMIC Disclosure Document.

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 date we prepared the Underlying REMIC Disclosure Document. 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 document 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 Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS. The Final Data Statement will also

include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS 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	A and B
Group 2 Classes	
Fixed Rate	PA, PC, YA, VA and ZA
Floating Rate	FA
Inverse Floating Rate	SA
Accrual	ZA
Group 3 Classes	
Fixed Rate	PD, PE, PG, PH, PK, PL and ZB
Floating Rate	FB
Inverse Floating Rate	SB
Accrual	ZB
Group 4 Classes	
Fixed Rate	PM, PN, JA, CA, CB, DA, DB, DC, DE and ZC
Accrual	ZC
Principal Only	EA
RCR**	C
Group 5 Classes	
Floating Rate	FC
Inverse Floating Rate	SC
RCR**	JC, FE† and SE††
Group 6 Classes	
Floating Rate	FD
Inverse Floating Rate	SD
RCR**	JD, FE† and SE††
No Payment Residual	R

* 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.

† The FE Class is formed from a combination of the FC Class in Group 5 and the FD Class in Group 6. See Schedule 1 in this prospectus supplement.

†† The SE Class is formed from a combination of the SC Class in Group 5 and the SD Class in Group 6. See Schedule 1 in this prospectus supplement.

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

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

Interest 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 Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One month period ending on the day preceding the Distribution Date

See “Additional Risk Factors” in this Prospectus Supplement.

We will treat the EA Class as a Delay Class for the sole purpose of facilitating trading.

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method” as described in the REMIC Prospectus under “Description of 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 4.9212% for the FA and SA Classes, 4.9394% for the FB and SB Classes, and 5.0% for the FC, FD, FE, SC, SD and SE Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	A and B
Group 2 Classes	
PAC	PA and PC
TAC	YA
Support	FA and SA
Sequential Pay	VA and ZA
Accretion Directed	VA
Group 3 Classes	
PAC	PD, PE, PG, PH, PK and PL
Support	FB, SB and ZB
Accretion Directed	FB and SB
Group 4 Classes	
PAC	PM, PN and JA
Support	CA, CB, DA, DB, DC, DE, ZC and EA
Accretion Directed	DA, DB, DC and DE
RCR**	C
Group 5 Classes	
Structured Collateral/Pass-Through	FC and SC
RCR**	JC, FE [†] and SE ^{††}
Group 6 Classes	
Structured Collateral/Pass-Through	FD and SD
RCR**	JD, FE [†] and SE ^{††}
No Payment Residual	R

* 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 Class.

[†] The FE Class is formed from a combination of the FC Class in Group 5 and the FD Class in Group 6. See Schedule 1 in this prospectus supplement.

^{††} The SE Class is formed from a combination of the SC Class in Group 5 and the SD Class in Group 6. See Schedule 1 in this prospectus supplement.

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 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZB Class (the “ZB Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),

- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZC Class (the “ZC Accrual Amount,” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificate (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 Underlying REMIC Certificate (the “Group 6 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

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the A and B Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of the VA Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed Class and Accrual Class

Group 2 Cash Flow Distribution Amount

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

(i) sequentially, to the PA and PC Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date; } PAC Classes

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

(iii) concurrently, to the FA and SA Classes, pro rata (or 81.2499993906% and 18.7500006094%, respectively), until their principal balances are reduced to zero; } Support Classes

(iv) to the YA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } TAC Class

(v) sequentially, to the PA and PC Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; and } PAC Classes

(vi) sequentially, to the VA and ZA Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 3 Principal Distribution Amount

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount, concurrently, as principal of the FB and SB Classes, pro rata (or 70.5882355106% and 29.4117644894%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class. } Accretion Directed Classes and Accrual Class

Group 3 Cash Flow Distribution Amount

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

- (i) sequentially, to the PD, PE, PG, PH, PK and PL Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date; } PAC Classes
- (ii) concurrently, to the FB and SB Classes, pro rata, until their principal balances are reduced to zero; } Support Classes
- (iii) to the ZB Class, until its principal balance is reduced to zero; and }
- (iv) sequentially, to the PD, PE, PG, PH, PK and PL Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero. } PAC Classes

Group 4 Principal Distribution Amount

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount, sequentially, as principal of the DA, DB, DC and DE Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZC Accrual Amount as principal of the ZC Class. } Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes in the following priority:

- (i) sequentially, to the PM and PN Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date; } PAC Classes
- (ii) 6.666666667% of the remaining amount to the EA Class, until its principal balance is reduced to zero; } Support Class
- (iii) to the JA Class, until its principal balance is reduced to its Planned Balance for such Distribution Date; } PAC Class
- (iv) sequentially, to the CA, CB, DA, DB, DC, DE and ZC Classes, in that order, until their principal balances are reduced to zero; and } Support Classes
- (v) sequentially, to the JA, PM and PN Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero. } PAC Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, concurrently, as principal of the FC and SC Classes, pro rata (or 70.5882352369% and 29.4117647631%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, concurrently, as principal of the FD and SD Classes, pro rata (or 70.5882349509% and 29.4117650491%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

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 sequence affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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 Trust MBS”;
- 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 June 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 Rate. 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 Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA, PC, PD, PE, PG, PH, PK, PL, PM and PN	Between 100% and 250%
Planned Balances	JA	Between 152% and 250%
Targeted Balances	YA	171%

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

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class to its scheduled balance on each

Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 286%
PC	Between 100% and 260%
PD	Between 100% and 300%
PE	Between 100% and 278%
PG	Between 100% and 252%
PH	Between 100% and 250%
PK	Between 100% and 250%
PL	Between 80% and 250%
PM	Between 100% and 265%
PN	Between 100% and 250%
JA	Between 152% and 250%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within their 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 Classes 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 Classes will be supported in part by the related TAC and Support Classes. When such related TAC and Support Classes are retired, the PAC Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. 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, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the

principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of such Mortgage Loans will prepay at the same rate or
- the level of the Index will remain constant.

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

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

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

<u>Class</u>	<u>Price*</u>
SA	94.0%
SB	95.0%
SC	88.0%
SD	90.0%
SE	89.5%

* 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>171%</u>	<u>250%</u>	<u>500%</u>
2.9212%	22.2%	22.3%	23.3%	27.2%	38.7%
4.9212%	12.5%	12.7%	13.7%	18.0%	30.3%
6.9212%	3.2%	3.4%	4.3%	9.0%	22.2%
7.5500%	0.4%	0.6%	1.4%	6.2%	19.7%

**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>135%</u>	<u>250%</u>	<u>500%</u>
2.9394%	13.1%	13.2%	13.5%	15.5%	19.0%
4.9394%	7.9%	8.0%	8.3%	10.5%	14.2%
6.9394%	2.8%	3.0%	3.2%	5.5%	9.5%
7.9500%	0.3%	0.4%	0.7%	3.0%	7.1%

**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>130%</u>	<u>350%</u>	<u>500%</u>
3.00%	15.0%	16.2%	18.0%	21.7%	23.8%
5.00%	9.3%	10.4%	12.3%	16.3%	18.5%
7.00%	3.8%	4.8%	6.6%	11.1%	13.2%
8.05%	1.0%	1.9%	3.7%	8.3%	10.5%

**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>130%</u>	<u>350%</u>	<u>500%</u>
3.00%	14.6%	15.7%	17.6%	20.2%	21.7%
5.00%	9.0%	10.0%	12.0%	14.9%	16.5%
7.00%	3.6%	4.6%	6.6%	9.7%	11.3%
8.05%	0.8%	1.7%	3.7%	7.1%	8.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
3.00%	14.7%	15.7%	17.5%	20.5%	22.2%
5.00%	9.1%	10.1%	11.9%	15.2%	17.0%
7.00%	3.6%	4.6%	6.4%	10.0%	11.8%
8.05%	0.9%	1.7%	3.6%	7.3%	9.1%

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

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

<u>Class</u>	<u>Price</u>
EA	76.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>182%</u>	<u>250%</u>	<u>500%</u>
EA	1.2%	1.5%	4.1%	13.5%	51.5%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of 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 sequences of distributions of principal of the Group 1, Group 2, Group 3 and Group 4 Classes,
- in the case of the Group 5 and Group 6 Classes, the priority sequence affecting distributions on the related Underlying REMIC Certificates, and
- in the case of certain Group 2, Group 3 and Group 4 Classes, the payment of principal of such Classes in accordance with the Principal Balance Schedules.

See “Distributions of Principal” in this Prospectus Supplement and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we

assumed that the underlying Mortgage Loans have 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	8.5%
Group 2 MBS	360 months	360 months	9.0%
Group 3 MBS	360 months	360 months	8.5%
Group 4 MBS	360 months	360 months	9.5%
Group 5 Underlying REMIC Certificate	360 months	359 months	8.5%
Group 6 Underlying REMIC Certificate	360 months	359 months	8.5%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>A Class</u>					<u>B Class</u>					<u>PA Class</u>					<u>PC Class</u>				
	<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>136%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>136%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>171%</u>	<u>250%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>171%</u>	<u>250%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	99	93	91	80	72	100	100	100	100	100	99	90	90	90	90	100	100	100	100	100
June 2001	98	84	80	55	39	100	100	100	100	100	96	63	63	63	36	100	100	100	100	100
June 2002	97	75	69	35	16	100	100	100	100	100	93	37	37	37	0	100	100	100	100	57
June 2003	95	67	59	19	0	100	100	100	100	99	89	13	13	13	0	100	100	100	100	0
June 2004	94	59	50	7	0	100	100	100	100	68	85	0	0	0	0	100	83	83	83	0
June 2005	92	52	41	0	0	100	100	100	92	47	81	0	0	0	0	100	48	48	48	0
June 2006	91	45	33	0	0	100	100	100	71	32	76	0	0	0	0	100	15	15	15	0
June 2007	89	39	26	0	0	100	100	100	55	22	71	0	0	0	0	100	0	0	0	0
June 2008	87	32	20	0	0	100	100	100	43	15	65	0	0	0	0	100	0	0	0	0
June 2009	84	27	14	0	0	100	100	100	33	10	59	0	0	0	0	100	0	0	0	0
June 2010	82	21	9	0	0	100	100	100	25	7	52	0	0	0	0	100	0	0	0	0
June 2011	79	16	4	0	0	100	100	100	19	5	45	0	0	0	0	100	0	0	0	0
June 2012	77	11	0	0	0	100	100	98	15	3	37	0	0	0	0	100	0	0	0	0
June 2013	73	7	0	0	0	100	100	87	11	2	28	0	0	0	0	100	0	0	0	0
June 2014	70	3	0	0	0	100	100	76	8	1	18	0	0	0	0	100	0	0	0	0
June 2015	66	0	0	0	0	100	96	67	6	1	7	0	0	0	0	100	0	0	0	0
June 2016	62	0	0	0	0	100	86	58	5	1	0	0	0	0	0	93	0	0	0	0
June 2017	58	0	0	0	0	100	76	51	4	*	0	0	0	0	0	73	0	0	0	0
June 2018	53	0	0	0	0	100	67	43	3	*	0	0	0	0	0	50	0	0	0	0
June 2019	48	0	0	0	0	100	58	37	2	*	0	0	0	0	0	25	0	0	0	0
June 2020	43	0	0	0	0	100	50	31	1	*	0	0	0	0	0	0	0	0	0	0
June 2021	36	0	0	0	0	100	42	26	1	*	0	0	0	0	0	0	0	0	0	0
June 2022	30	0	0	0	0	100	35	21	1	*	0	0	0	0	0	0	0	0	0	0
June 2023	23	0	0	0	0	100	28	16	*	*	0	0	0	0	0	0	0	0	0	0
June 2024	15	0	0	0	0	100	22	12	*	*	0	0	0	0	0	0	0	0	0	0
June 2025	6	0	0	0	0	100	16	9	*	*	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	91	10	5	*	*	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	63	4	2	*	*	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)**	18.0	6.8	5.5	2.5	1.8	28.4	21.4	18.9	9.5	6.7	10.5	2.6	2.6	2.6	1.8	19.0	6.0	6.0	6.0	3.1

* 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.

Date	YA Class					FA and SA Classes					VA Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	171%	250%	500%	0%	100%	171%	250%	500%	0%	100%	171%	250%	500%	0%	100%	171%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	98	80	76	76	46	100	96	76	50	0	98	98	98	98	98	107	107	107	107	107
June 2001	98	80	66	66	0	100	96	66	19	0	96	96	96	96	96	114	114	114	114	114
June 2002	98	80	58	55	0	100	96	58	0	0	93	93	93	93	93	121	121	121	121	121
June 2003	98	80	52	35	0	100	96	52	0	0	90	90	90	90	81	130	130	130	130	130
June 2004	98	80	47	21	0	100	96	47	0	0	88	88	88	88	40	138	138	138	138	138
June 2005	98	80	44	13	0	100	96	44	0	0	85	85	85	85	10	148	148	148	148	148
June 2006	98	80	42	8	0	100	96	42	0	0	81	81	81	81	0	157	157	157	157	123
June 2007	98	66	33	0	0	100	96	33	0	0	78	78	78	72	0	168	168	168	168	84
June 2008	98	42	20	0	0	100	96	20	0	0	74	74	74	47	0	179	179	179	179	57
June 2009	98	19	9	0	0	100	96	9	0	0	71	71	71	25	0	191	191	191	191	39
June 2010	98	0	0	0	0	100	93	0	0	0	66	66	63	5	0	204	204	204	204	26
June 2011	98	0	0	0	0	100	70	0	0	0	62	62	41	0	0	218	218	218	181	18
June 2012	98	0	0	0	0	100	49	0	0	0	57	57	21	0	0	232	232	232	148	12
June 2013	98	0	0	0	0	100	29	0	0	0	52	52	3	0	0	248	248	248	120	8
June 2014	98	0	0	0	0	100	10	0	0	0	47	47	0	0	0	264	264	218	97	5
June 2015	98	0	0	0	0	100	0	0	0	0	41	34	0	0	0	282	282	185	78	4
June 2016	98	0	0	0	0	100	0	0	0	0	35	13	0	0	0	301	301	156	62	2
June 2017	98	0	0	0	0	100	0	0	0	0	28	0	0	0	0	321	299	130	49	2
June 2018	98	0	0	0	0	100	0	0	0	0	22	0	0	0	0	343	258	107	38	1
June 2019	98	0	0	0	0	100	0	0	0	0	14	0	0	0	0	366	219	87	30	1
June 2020	96	0	0	0	0	100	0	0	0	0	6	0	0	0	0	390	183	69	22	*
June 2021	72	0	0	0	0	100	0	0	0	0	0	0	0	0	0	409	148	54	16	*
June 2022	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0	409	116	40	12	*
June 2023	16	0	0	0	0	100	0	0	0	0	0	0	0	0	0	409	89	29	8	*
June 2024	0	0	0	0	0	82	0	0	0	0	0	0	0	0	0	409	65	20	5	*
June 2025	0	0	0	0	0	43	0	0	0	0	0	0	0	0	0	409	42	13	3	*
June 2026	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	409	21	6	1	*
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	287	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	0	0	0	0
June 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)**	22.3	7.4	5.0	3.2	0.9	25.8	12.6	5.0	1.2	0.4	13.4	12.4	10.3	8.3	4.7	28.6	22.1	19.0	15.7	9.1

Date	PD Class					PE Class					PG Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	97	97	97	97	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	96	64	64	64	48	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	91	32	32	32	0	100	100	100	100	0	100	100	100	100	73	100	100	100	100	100
June 2003	86	2	2	2	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	59
June 2004	81	0	0	0	0	100	0	0	0	0	100	93	93	93	0	100	100	100	100	0
June 2005	75	0	0	0	0	100	0	0	0	0	100	48	48	48	0	100	100	100	100	0
June 2006	69	0	0	0	0	100	0	0	0	0	100	5	5	5	0	100	100	100	100	0
June 2007	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0
June 2008	55	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2009	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2010	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2011	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	0	0	0	0	0	75	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2015	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)**	9.0	2.5	2.5	2.5	1.9	15.4	4.5	4.5	4.5	2.7	18.1	6.0	6.0	6.0	3.2	20.8	8.0	8.0	8.0	4.1

* 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.

Date	PK Class					PL Class					FB and SB Classes					ZB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	100	100	100	100	100	100	97	85	81	66	35	106	106	106	106	106
June 2001	100	100	100	100	100	100	100	100	100	100	97	84	74	42	0	113	113	113	113	0
June 2002	100	100	100	100	100	100	100	100	100	100	96	84	69	23	0	120	120	120	120	0
June 2003	100	100	100	100	100	100	100	100	100	100	95	83	64	9	0	127	127	127	127	0
June 2004	100	100	100	100	73	100	100	100	100	100	95	82	60	0	0	135	135	135	120	0
June 2005	100	100	100	100	31	100	100	100	100	100	94	81	57	0	0	143	143	143	53	0
June 2006	100	100	100	100	1	100	100	100	100	100	93	81	54	0	0	152	152	152	15	0
June 2007	100	100	100	100	0	100	100	100	100	70	92	80	52	0	0	161	161	161	1	0
June 2008	100	96	96	96	0	100	100	100	100	48	91	78	50	0	0	171	171	171	1	0
June 2009	100	68	68	68	0	100	100	100	100	33	90	76	47	0	0	182	182	182	1	0
June 2010	100	46	46	46	0	100	100	100	100	22	89	72	43	0	0	193	193	193	1	0
June 2011	100	27	27	27	0	100	100	100	100	15	88	67	38	0	0	205	205	205	1	0
June 2012	100	11	11	11	0	100	100	100	100	10	87	61	33	0	0	218	218	218	1	0
June 2013	100	0	0	0	0	100	96	96	96	7	86	55	28	0	0	231	231	231	1	0
June 2014	100	0	0	0	0	100	78	78	78	5	84	48	23	0	0	245	245	245	1	0
June 2015	100	0	0	0	0	100	63	63	63	3	83	42	17	0	0	261	261	261	1	0
June 2016	100	0	0	0	0	100	51	51	51	2	82	34	11	0	0	277	277	277	1	0
June 2017	100	0	0	0	0	100	41	41	41	1	80	27	6	0	0	294	294	294	1	0
June 2018	100	0	0	0	0	100	32	32	32	1	78	20	*	0	0	312	312	312	1	0
June 2019	100	0	0	0	0	100	25	25	25	1	77	13	0	0	0	331	331	274	1	0
June 2020	100	0	0	0	0	100	20	20	20	*	75	5	0	0	0	351	351	235	1	0
June 2021	88	0	0	0	0	100	15	15	15	*	73	0	0	0	0	373	351	198	1	0
June 2022	52	0	0	0	0	100	11	11	11	*	71	0	0	0	0	396	294	163	1	0
June 2023	12	0	0	0	0	100	8	8	8	*	68	0	0	0	0	421	239	131	1	0
June 2024	0	0	0	0	0	50	5	5	5	*	66	0	0	0	0	446	186	100	1	0
June 2025	0	0	0	0	0	3	3	3	3	*	56	0	0	0	0	474	135	71	1	0
June 2026	0	0	0	0	0	2	2	2	2	*	32	0	0	0	0	503	86	45	1	0
June 2027	0	0	0	0	0	1	1	1	1	*	5	0	0	0	0	534	39	20	1	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	309	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	11.0	11.0	11.0	5.6	25.1	18.0	18.0	18.0	9.7	22.7	13.1	8.6	1.9	0.8	29.1	25.2	23.5	6.1	1.7

Date	PM Class					PN Class					JA Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	100%	182%	250%	500%	0%	100%	182%	250%	500%	0%	100%	152%	182%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2000	98	78	78	78	78	100	100	100	100	100	100	100	100	75	75	75	48
June 2001	96	58	58	58	31	100	100	100	100	100	100	100	100	55	55	55	0
June 2002	94	38	38	38	0	100	100	100	100	87	100	100	38	38	38	0	
June 2003	91	20	20	20	0	100	100	100	100	60	100	100	24	24	24	0	
June 2004	88	3	3	3	0	100	100	100	100	41	100	100	14	14	14	0	
June 2005	85	0	0	0	0	100	89	89	89	29	100	100	6	6	6	0	
June 2006	82	0	0	0	0	100	76	76	76	20	100	100	1	1	1	0	
June 2007	78	0	0	0	0	100	63	63	63	13	100	100	0	0	0	0	
June 2008	74	0	0	0	0	100	52	52	52	9	100	97	0	0	0	0	
June 2009	70	0	0	0	0	100	43	43	43	6	100	91	0	0	0	0	
June 2010	65	0	0	0	0	100	36	36	36	4	100	82	0	0	0	0	
June 2011	60	0	0	0	0	100	29	29	29	3	100	72	0	0	0	0	
June 2012	54	0	0	0	0	100	24	24	24	2	100	60	0	0	0	0	
June 2013	47	0	0	0	0	100	20	20	20	1	100	47	0	0	0	0	
June 2014	40	0	0	0	0	100	16	16	16	1	100	33	0	0	0	0	
June 2015	32	0	0	0	0	100	13	13	13	1	100	18	0	0	0	0	
June 2016	24	0	0	0	0	100	10	10	10	*	100	3	0	0	0	0	
June 2017	14	0	0	0	0	100	8	8	8	*	100	0	0	0	0	0	
June 2018	4	0	0	0	0	100	6	6	6	*	100	0	0	0	0	0	
June 2019	0	0	0	0	0	93	5	5	5	*	100	0	0	0	0	0	
June 2020	0	0	0	0	0	83	4	4	4	*	100	0	0	0	0	0	
June 2021	0	0	0	0	0	71	3	3	3	*	100	0	0	0	0	0	
June 2022	0	0	0	0	0	58	2	2	2	*	100	0	0	0	0	0	
June 2023	0	0	0	0	0	43	1	1	1	*	100	0	0	0	0	0	
June 2024	0	0	0	0	0	27	1	1	1	*	100	0	0	0	0	0	
June 2025	0	0	0	0	0	10	*	*	*	*	100	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	0	0	*	72	0	0	0	0	0	
June 2027	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	12.5	2.5	2.5	2.5	1.6	23.4	10.5	10.5	10.5	5.3	27.4	13.6	2.6	2.6	2.6	1.0	

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

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

Date	CA Class						CB Class						DA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	152%	182%	250%	500%	0%	100%	152%	182%	250%	500%	0%	100%	152%	182%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	72	10	0	100	100	100	100	100	0	93	93	93	93	93	0
June 2001	100	100	100	51	0	0	100	100	100	100	19	0	84	84	84	84	84	0
June 2002	100	100	100	35	0	0	100	100	100	100	0	0	76	76	76	76	0	0
June 2003	100	100	100	23	0	0	100	100	100	100	0	0	66	66	66	66	0	0
June 2004	100	100	100	15	0	0	100	100	100	100	0	0	56	56	56	56	0	0
June 2005	100	100	100	10	0	0	100	100	100	100	0	0	45	45	45	45	0	0
June 2006	100	100	100	7	0	0	100	100	100	100	0	0	34	34	34	34	0	0
June 2007	100	100	95	2	0	0	100	100	100	100	0	0	21	21	21	21	0	0
June 2008	100	100	87	0	0	0	100	100	100	92	0	0	8	8	8	8	0	0
June 2009	100	100	75	0	0	0	100	100	100	79	0	0	0	0	0	0	0	0
June 2010	100	100	61	0	0	0	100	100	100	64	0	0	0	0	0	0	0	0
June 2011	100	100	46	0	0	0	100	100	100	47	0	0	0	0	0	0	0	0
June 2012	100	100	29	0	0	0	100	100	100	31	0	0	0	0	0	0	0	0
June 2013	100	100	12	0	0	0	100	100	100	14	0	0	0	0	0	0	0	0
June 2014	100	100	0	0	0	0	100	100	92	0	0	0	0	0	0	0	0	0
June 2015	100	100	0	0	0	0	100	100	68	0	0	0	0	0	0	0	0	0
June 2016	100	100	0	0	0	0	100	100	43	0	0	0	0	0	0	0	0	0
June 2017	100	77	0	0	0	0	100	100	20	0	0	0	0	0	0	0	0	0
June 2018	100	49	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
June 2019	100	20	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	100	89	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	100	49	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	100	10	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0	0
June 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	19.0	11.6	2.7	0.6	0.2	29.1	22.0	16.8	11.8	1.7	0.4	5.3	5.3	5.3	5.3	2.2	0.5

Date	DB Class						DC Class						DE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	152%	182%	250%	500%	0%	100%	152%	182%	250%	500%	0%	100%	152%	182%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	100	0	100	100	100	100	100	0	100	100	100	100	100	0
June 2001	100	100	100	100	100	0	100	100	100	100	100	0	100	100	100	100	100	0
June 2002	100	100	100	100	0	0	100	100	100	100	13	0	100	100	100	100	100	0
June 2003	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	19	0
June 2004	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2005	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2006	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2007	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2008	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2009	84	84	84	84	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2010	49	49	49	49	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2011	11	11	11	11	0	0	100	100	100	100	0	0	100	100	100	100	0	0
June 2012	0	0	0	0	0	0	80	80	80	80	0	0	100	100	100	100	0	0
June 2013	0	0	0	0	0	0	50	50	50	50	0	0	100	100	100	100	0	0
June 2014	0	0	0	0	0	0	18	18	18	1	0	0	100	100	100	100	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	95	95	95	61	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	83	83	83	22	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	70	70	70	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	56	56	52	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	41	41	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	25	25	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	7	7	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	11.0	11.0	11.0	2.7	0.6	14.0	14.0	14.0	13.9	2.9	0.6	19.3	19.3	18.5	16.3	3.6	0.7

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

Date	ZC Class						EA Class					C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	152%	182%	250%	500%	0%	100%	182%	250%	500%	0%	100%	152%	182%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	108	108	108	108	108	0	100	100	84	70	20	100	100	100	84	47	0
June 2001	116	116	116	116	116	0	100	100	70	47	0	100	100	100	71	8	0
June 2002	125	125	125	125	125	0	100	100	60	30	0	100	100	100	62	0	0
June 2003	135	135	135	135	135	0	100	100	52	17	0	100	100	100	55	0	0
June 2004	145	145	145	145	72	0	100	100	46	9	0	100	100	100	50	0	0
June 2005	157	157	157	157	19	0	100	100	41	3	0	100	100	100	47	0	0
June 2006	169	169	169	169	8	0	100	100	38	1	0	100	100	100	45	0	0
June 2007	182	182	182	182	5	0	100	100	37	*	0	100	100	97	42	0	0
June 2008	196	196	196	196	5	0	100	99	35	*	0	100	100	92	38	0	0
June 2009	211	211	211	211	5	0	100	96	33	*	0	100	100	85	32	0	0
June 2010	228	228	228	228	5	0	100	93	31	*	0	100	100	77	26	0	0
June 2011	245	245	245	245	5	0	100	88	29	*	0	100	100	68	19	0	0
June 2012	264	264	264	264	5	0	100	83	26	*	0	100	100	58	13	0	0
June 2013	285	285	285	285	5	0	100	78	23	*	0	100	100	48	6	0	0
June 2014	307	307	307	307	5	0	100	72	21	*	0	100	100	38	0	0	0
June 2015	331	331	331	331	5	0	100	66	18	*	0	100	100	28	0	0	0
June 2016	356	356	356	356	5	0	100	60	16	*	0	100	100	18	0	0	0
June 2017	384	384	384	384	5	0	100	53	14	*	0	100	87	8	0	0	0
June 2018	414	414	414	296	5	0	100	47	12	*	0	100	70	0	0	0	0
June 2019	446	446	444	248	5	0	100	41	10	*	0	100	53	0	0	0	0
June 2020	481	481	369	203	5	0	100	35	8	*	0	100	36	0	0	0	0
June 2021	518	518	298	163	5	0	100	29	7	*	0	100	20	0	0	0	0
June 2022	533	533	232	125	5	0	100	23	5	*	0	100	4	0	0	0	0
June 2023	533	429	170	91	5	0	100	17	4	*	0	100	0	0	0	0	0
June 2024	533	290	113	61	5	0	100	12	2	*	0	100	0	0	0	0	0
June 2025	533	156	61	33	5	0	100	6	1	*	0	100	0	0	0	0	0
June 2026	533	23	9	5	2	0	88	1	*	*	0	100	0	0	0	0	0
June 2027	533	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	0
June 2028	533	0	0	0	0	0	32	0	0	0	0	30	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	25.2	23.3	21.8	6.0	0.8	28.4	18.5	7.8	2.3	0.6	28.8	20.2	13.7	6.4	1.0	0.3

Date	FC, SC and JC Classes					FD, SD and JD Classes					FE and SE Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	130%	350%	500%	0%	100%	130%	350%	500%	0%	100%	130%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	97	81	77	75	75	97	80	75	73	73	97	81	76	74	74
June 2001	94	57	47	40	0	94	53	43	36	0	94	55	45	38	0
June 2002	93	49	34	1	0	92	45	28	1	0	93	47	31	1	0
June 2003	93	49	30	0	0	92	45	24	0	0	92	47	27	0	0
June 2004	92	49	27	0	0	92	45	21	0	0	92	46	23	0	0
June 2005	92	48	24	0	0	92	45	18	0	0	92	46	21	0	0
June 2006	92	48	22	0	0	92	45	16	0	0	92	46	19	0	0
June 2007	92	48	20	0	0	92	45	14	0	0	92	46	17	0	0
June 2008	92	47	19	0	0	92	44	13	0	0	92	45	15	0	0
June 2009	91	45	16	0	0	92	41	10	0	0	92	43	13	0	0
June 2010	91	41	12	0	0	92	38	6	0	0	92	39	9	0	0
June 2011	91	37	8	0	0	92	33	2	0	0	92	35	4	0	0
June 2012	91	31	4	0	0	92	27	0	0	0	92	29	2	0	0
June 2013	91	25	3	0	0	92	21	0	0	0	92	23	1	0	0
June 2014	90	19	2	0	0	92	14	0	0	0	91	16	1	0	0
June 2015	90	12	1	0	0	92	7	0	0	0	91	10	*	0	0
June 2016	90	5	*	0	0	92	*	0	0	0	91	3	*	0	0
June 2017	89	0	0	0	0	92	0	0	0	0	91	0	0	0	0
June 2018	89	0	0	0	0	92	0	0	0	0	91	0	0	0	0
June 2019	89	0	0	0	0	92	0	0	0	0	91	0	0	0	0
June 2020	88	0	0	0	0	92	0	0	0	0	90	0	0	0	0
June 2021	88	0	0	0	0	92	0	0	0	0	90	0	0	0	0
June 2022	87	0	0	0	0	92	0	0	0	0	90	0	0	0	0
June 2023	87	0	0	0	0	92	0	0	0	0	90	0	0	0	0
June 2024	68	0	0	0	0	73	0	0	0	0	71	0	0	0	0
June 2025	45	0	0	0	0	48	0	0	0	0	47	0	0	0	0
June 2026	19	0	0	0	0	21	0	0	0	0	20	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	7.4	4.0	1.7	1.3	24.2	6.8	3.2	1.6	1.3	23.9	7.1	3.5	1.6	1.3

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

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

Characteristics of the R Class

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Principal Only Class and the PL 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 of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Class Group</u>	<u>PSA Prepayment Assumption</u>
1	136%
2	171%
3	135%
4	182%
5	130%
6	130%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about May 20, 1999. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS and the 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, Group 2, Group 3 and Group 4 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 Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1, Group 2, Group 3 and Group 4 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 3 or Group 4 Classes, respectively, will remain the same.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 1999 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1999-28	JA	May 1999	31359WAK7	6.0%	FIX	June 2029	SCH	\$136,400,000	0.98483681	\$102,816,962	6.799%	13	MBS	5
1999-28	YA	May 1999	31359WAE1	6.0	FIX	June 2029	SCH	125,000,000	0.98345392	119,981,378	6.799	13	MBS	6

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								December 2028
CA	\$16,300,000	C	\$ 27,560,000	7.5%	FIX	SUP	31359WJT9	
CB	11,260,000							
Recombination 2		JC	102,816,962	6.0	FIX	SC/PT	31359WJU6	June 2029
FC	72,576,679							
SC	30,240,283							
Recombination 3		JD	119,981,378	6.0	FIX	SC/PT	31359WJV4	June 2029
FD	84,692,737							
SD	35,288,641							
Recombination 4		FE	157,269,416	(3)	FLT	SC/PT	31359WJW2	June 2029
FC	72,576,679							
FD	84,692,737							
Recombination 5		SE	65,528,924	(3)	INV	SC/PT	31359WJX0	June 2029
SC	30,240,283							
SD	35,288,641							

(1) The 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 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) For a description of this interest rate, see “Description of the Certificates—Distributions 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 through		June 2001	\$57,522,687.39	November 2002	\$24,420,062.16
February 2000	\$91,360,000.00	July 2001	55,496,587.42	December 2002	22,559,030.93
March 2000	89,164,684.26	August 2001	53,480,605.04	January 2003	20,707,264.19
April 2000	86,980,360.23	September 2001	51,474,687.96	February 2003	18,864,714.05
May 2000	84,806,971.15	October 2001	49,478,784.19	March 2003	17,031,332.86
June 2000	82,644,460.53	November 2001	47,492,841.98	April 2003	15,207,073.22
July 2000	80,492,772.20	December 2001	45,516,809.85	May 2003	13,391,887.97
August 2000	78,351,850.25	January 2002	43,550,636.60	June 2003	11,585,730.20
September 2000	76,221,639.07	February 2002	41,594,271.26	July 2003	9,788,553.23
October 2000	74,102,083.33	March 2002	39,647,663.16	August 2003	8,000,310.61
November 2000	71,993,127.98	April 2002	37,710,761.89	September 2003	6,220,956.17
December 2000	69,894,718.28	May 2002	35,783,517.27	October 2003	4,450,443.94
January 2001	67,806,799.75	June 2002	33,865,879.39	November 2003	2,688,728.20
February 2001	65,729,318.18	July 2002	31,957,798.59	December 2003	935,763.46
March 2001	63,662,219.67	August 2002	30,059,225.48	January 2004 and thereafter	0.00
April 2001	61,605,450.56	September 2002	28,170,110.92		
May 2001	59,558,957.50	October 2002	26,290,406.03		

PC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$56,090,545.00	November 2001	\$56,090,545.00	April 2004	\$50,101,057.92
July 1999	56,090,545.00	December 2001	56,090,545.00	May 2004	48,391,173.99
August 1999	56,090,545.00	January 2002	56,090,545.00	June 2004	46,689,773.00
September 1999	56,090,545.00	February 2002	56,090,545.00	July 2004	44,996,811.07
October 1999	56,090,545.00	March 2002	56,090,545.00	August 2004	43,312,244.55
November 1999	56,090,545.00	April 2002	56,090,545.00	September 2004	41,636,030.00
December 1999	56,090,545.00	May 2002	56,090,545.00	October 2004	39,968,124.24
January 2000	56,090,545.00	June 2002	56,090,545.00	November 2004	38,308,484.28
February 2000	56,090,545.00	July 2002	56,090,545.00	December 2004	36,657,067.35
March 2000	56,090,545.00	August 2002	56,090,545.00	January 2005	35,013,830.92
April 2000	56,090,545.00	September 2002	56,090,545.00	February 2005	33,378,732.66
May 2000	56,090,545.00	October 2002	56,090,545.00	March 2005	31,751,730.47
June 2000	56,090,545.00	November 2002	56,090,545.00	April 2005	30,132,782.46
July 2000	56,090,545.00	December 2002	56,090,545.00	May 2005	28,521,846.95
August 2000	56,090,545.00	January 2003	56,090,545.00	June 2005	26,918,882.48
September 2000	56,090,545.00	February 2003	56,090,545.00	July 2005	25,323,847.81
October 2000	56,090,545.00	March 2003	56,090,545.00	August 2005	23,736,701.91
November 2000	56,090,545.00	April 2003	56,090,545.00	September 2005	22,157,403.95
December 2000	56,090,545.00	May 2003	56,090,545.00	October 2005	20,585,913.31
January 2001	56,090,545.00	June 2003	56,090,545.00	November 2005	19,022,189.59
February 2001	56,090,545.00	July 2003	56,090,545.00	December 2005	17,466,192.59
March 2001	56,090,545.00	August 2003	56,090,545.00	January 2006	15,917,882.33
April 2001	56,090,545.00	September 2003	56,090,545.00	February 2006	14,377,219.00
May 2001	56,090,545.00	October 2003	56,090,545.00	March 2006	12,844,163.04
June 2001	56,090,545.00	November 2003	56,090,545.00	April 2006	11,318,675.07
July 2001	56,090,545.00	December 2003	56,090,545.00	May 2006	9,800,715.91
August 2001	56,090,545.00	January 2004	55,282,049.53	June 2006	8,290,246.58
September 2001	56,090,545.00	February 2004	53,546,451.24	July 2006	6,787,228.32
October 2001	56,090,545.00	March 2004	51,819,468.89	August 2006	5,291,622.55

PC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2006.....	\$ 3,803,390.89	November 2006	\$ 848,897.37
October 2006	2,322,495.16	December 2006 and thereafter	0.00

YA 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	\$68,156,097.00	February 2003	\$36,820,707.95	October 2006	\$28,186,239.01
July 1999	66,566,890.89	March 2003	36,489,636.35	November 2006	28,108,125.74
August 1999	64,940,064.62	April 2003	36,165,923.49	December 2006	27,709,840.61
September 1999.....	63,276,540.71	May 2003	35,849,483.40	January 2007	26,873,491.05
October 1999	61,577,275.02	June 2003	35,540,230.97	February 2007	26,045,109.53
November 1999	59,843,255.71	July 2003	35,238,081.99	March 2007	25,224,623.08
December 1999	58,075,502.09	August 2003	34,942,953.08	April 2007	24,411,959.40
January 2000	56,275,063.21	September 2003.....	34,654,761.71	May 2007	23,607,046.84
February 2000	54,443,016.59	October 2003	34,373,426.18	June 2007	22,809,814.41
March 2000	53,781,678.37	November 2003	34,098,865.64	July 2007	22,020,191.75
April 2000	53,131,451.80	December 2003	33,831,000.05	August 2007	21,238,109.13
May 2000	52,492,213.22	January 2004	33,569,750.21	September 2007.....	20,463,497.46
June 2000	51,863,840.26	February 2004	33,315,037.70	October 2007	19,696,288.29
July 2000	51,246,211.70	March 2004	33,066,784.90	November 2007	18,936,413.76
August 2000	50,639,207.57	April 2004	32,824,914.99	December 2007	18,183,806.63
September 2000.....	50,042,709.10	May 2004	32,589,351.95	January 2008	17,438,400.29
October 2000	49,456,598.69	June 2004	32,360,020.50	February 2008	16,700,128.71
November 2000	48,880,759.92	July 2004	32,136,846.18	March 2008	15,968,926.46
December 2000	48,315,077.51	August 2004	31,919,755.25	April 2008	15,244,728.71
January 2001	47,759,437.36	September 2004.....	31,708,674.74	May 2008	14,527,471.21
February 2001	47,213,726.49	October 2004	31,503,532.43	June 2008	13,817,090.30
March 2001	46,677,833.06	November 2004	31,304,256.84	July 2008	13,113,522.88
April 2001.....	46,151,646.36	December 2004	31,110,777.21	August 2008	12,416,706.43
May 2001	45,635,056.76	January 2005	30,923,023.53	September 2008.....	11,726,579.00
June 2001	45,127,955.74	February 2005	30,740,926.49	October 2008	11,043,079.19
July 2001	44,630,235.87	March 2005	30,564,417.50	November 2008	10,366,146.17
August 2001	44,141,790.80	April 2005	30,393,428.67	December 2008	9,695,719.65
September 2001.....	43,662,515.25	May 2005	30,227,892.83	January 2009	9,031,739.88
October 2001	43,192,304.98	June 2005	30,067,743.48	February 2009	8,374,147.66
November 2001	42,731,056.79	July 2005	29,912,914.81	March 2009	7,722,884.32
December 2001	42,278,668.56	August 2005	29,763,341.69	April 2009	7,077,891.74
January 2002	41,835,039.15	September 2005.....	29,618,959.66	May 2009	6,439,112.29
February 2002	41,400,068.46	October 2005	29,479,704.93	June 2009	5,806,488.90
March 2002	40,973,657.40	November 2005	29,345,514.37	July 2009	5,179,964.98
April 2002	40,555,707.84	December 2005	29,216,325.50	August 2009	4,559,484.48
May 2002	40,146,122.69	January 2006	29,092,076.49	September 2009.....	3,944,991.85
June 2002	39,744,805.81	February 2006	28,972,706.15	October 2009	3,336,432.03
July 2002	39,351,662.03	March 2006	28,858,153.92	November 2009	2,733,750.49
August 2002	38,966,597.16	April 2006	28,748,359.87	December 2009	2,136,893.14
September 2002.....	38,589,517.94	May 2006	28,643,264.70	January 2010	1,545,806.44
October 2002	38,220,332.04	June 2006	28,542,809.71	February 2010	960,437.30
November 2002	37,858,948.09	July 2006	28,446,936.83	March 2010	380,733.11
December 2002	37,505,275.63	August 2006	28,355,588.56	April 2010 and thereafter	0.00
January 2003	37,159,225.13	September 2006.....	28,268,708.05		

PD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2000	\$70,300,000.00	June 2001	\$45,169,295.78	August 2002	\$19,007,309.83
June 2000	68,535,513.28	July 2001	43,238,271.90	September 2002	17,208,783.35
July 2000	66,720,045.69	August 2001	41,317,032.99	October 2002	15,419,359.53
August 2000	64,854,397.07	September 2001	39,405,528.67	November 2002	13,638,991.49
September 2000	62,939,391.93	October 2001	37,503,708.81	December 2002	11,867,632.59
October 2000	60,975,878.81	November 2001	35,611,523.53	January 2003	10,105,236.43
November 2000	58,964,729.69	December 2001	33,728,923.23	February 2003	8,351,756.86
December 2000	56,963,778.13	January 2002	31,855,858.54	March 2003	6,607,147.95
January 2001	54,972,971.61	February 2002	29,992,280.36	April 2003	4,871,364.02
February 2001	52,992,257.90	March 2002	28,138,139.84	May 2003	3,144,359.62
March 2001	51,021,585.04	April 2002	26,293,388.38	June 2003	1,426,089.54
April 2001	49,060,901.31	May 2002	24,457,977.63	July 2003 and thereafter	0.00
May 2001	47,110,155.28	June 2002	22,631,859.48		
		July 2002	20,814,986.08		

PE Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through June 2003	\$15,800,000.00	October 2003	\$10,439,456.13	March 2004	\$ 2,147,356.33
July 2003	15,516,508.79	November 2003	8,764,187.46	April 2004	513,993.04
August 2003	13,815,572.61	December 2003	7,097,386.65	May 2004 and thereafter	0.00
September 2003	12,123,236.49	January 2004	5,439,010.08		
		February 2004	3,789,014.36		

PG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through April 2004	\$41,100,000.00	February 2005	\$25,727,279.63	December 2005	\$10,624,406.64
May 2004	39,988,881.77	March 2005	24,182,386.53	January 2006	9,155,694.03
June 2004	38,371,980.01	April 2005	22,645,289.74	February 2006	7,694,385.30
July 2004	36,763,245.48	May 2005	21,115,949.11	March 2006	6,240,442.30
August 2004	35,162,636.11	June 2005	19,594,324.68	April 2006	4,793,827.09
September 2004	33,570,110.05	July 2005	18,080,376.70	May 2006	3,354,501.92
October 2004	31,985,625.67	August 2005	16,574,065.63	June 2006	1,922,429.23
November 2004	30,409,141.54	September 2005	15,075,352.13	July 2006	497,571.66
December 2004	28,840,616.45	October 2005	13,584,197.05	August 2006 and thereafter	0.00
January 2005	27,280,009.41	November 2005	12,100,561.47		

PH Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through July 2006	\$27,800,000.00	November 2006	\$22,669,551.97	April 2007	\$15,792,463.09
August 2006	26,879,892.03	December 2006	21,280,216.22	May 2007	14,437,743.46
September 2006	25,469,353.37	January 2007	19,897,875.40	June 2007	13,089,840.42
October 2006	24,065,918.88	February 2007	18,522,493.48	July 2007	11,748,718.83
		March 2007	17,154,034.60	August 2007	10,414,343.76

PH Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2007.....	\$ 9,086,680.45	January 2008	\$ 3,964,188.20	April 2008	\$ 313,119.57
October 2007	7,778,025.14	February 2008	2,729,418.48	May 2008 and thereafter	0.00
November 2007	6,488,233.21	March 2008	1,512,478.78		
December 2007	5,217,040.93				

PK Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through April 2008	\$46,800,000.00	December 2009	\$26,462,468.07	September 2011.....	\$10,416,291.74
May 2008	45,931,094.77	January 2010	25,580,346.64	October 2011	9,769,747.04
June 2008	44,766,161.68	February 2010	24,711,107.35	November 2011	9,132,759.16
July 2008	43,618,080.94	March 2010	23,854,568.85	December 2011	8,505,192.72
August 2008	42,486,616.49	April 2010	23,010,552.31	January 2012	7,886,914.22
September 2008.....	41,371,535.51	May 2010	22,178,881.35	February 2012	7,277,792.02
October 2008	40,272,608.39	June 2010	21,359,382.04	March 2012	6,677,696.29
November 2008	39,189,608.68	July 2010	20,551,882.85	April 2012	6,086,499.01
December 2008	38,122,313.05	August 2010	19,756,214.61	May 2012	5,504,073.93
January 2009	37,070,501.26	September 2010.....	18,972,210.50	June 2012	4,930,296.55
February 2009	36,033,956.08	October 2010	18,199,705.99	July 2012	4,365,044.10
March 2009	35,012,463.28	November 2010	17,438,538.83	August 2012	3,808,195.51
April 2009	34,005,811.60	December 2010	16,688,549.02	September 2012.....	3,259,631.39
May 2009	33,013,792.67	January 2011	15,949,578.77	October 2012	2,719,234.00
June 2009	32,036,201.00	February 2011	15,221,472.46	November 2012	2,186,887.24
July 2009	31,072,833.93	March 2011	14,504,076.63	December 2012	1,662,476.62
August 2009	30,123,491.60	April 2011	13,797,239.94	January 2013	1,145,889.24
September 2009.....	29,187,976.90	May 2011	13,100,813.15	February 2013	637,013.77
October 2009	28,266,095.44	June 2011	12,414,649.08	March 2013	135,740.42
November 2009	27,357,655.52	July 2011	11,738,602.58	April 2013 and thereafter	0.00
		August 2011	11,072,530.52		

PL Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2013	\$29,500,000.00	July 2014	\$22,565,343.71	January 2016	\$16,424,049.32
April 2013	29,141,960.93	August 2014	22,177,908.74	February 2016	16,130,267.53
May 2013	28,655,568.54	September 2014.....	21,796,341.27	March 2016	15,841,005.90
June 2013	28,176,457.98	October 2014	21,420,557.18	April 2016	15,556,199.13
July 2013	27,704,525.43	November 2014	21,050,473.51	May 2016	15,275,782.81
August 2013	27,239,668.52	December 2014	20,686,008.47	June 2016	14,999,693.46
September 2013.....	26,781,786.31	January 2015	20,327,081.39	July 2016	14,727,868.47
October 2013	26,330,779.26	February 2015	19,973,612.75	August 2016	14,460,246.12
November 2013	25,886,549.20	March 2015	19,625,524.12	September 2016.....	14,196,765.54
December 2013	25,448,999.35	April 2015	19,282,738.18	October 2016	13,937,366.72
January 2014	25,018,034.26	May 2015	18,945,178.68	November 2016	13,681,990.49
February 2014	24,593,559.81	June 2015	18,612,770.43	December 2016	13,430,578.52
March 2014	24,175,483.19	July 2015	18,285,439.30	January 2017	13,183,073.29
April 2014.....	23,763,712.88	August 2015	17,963,112.20	February 2017	12,939,418.08
May 2014	23,358,158.65	September 2015.....	17,645,717.04	March 2017	12,699,556.97
June 2014	22,958,731.51	October 2015	17,333,182.76	April 2017	12,463,434.84
		November 2015	17,025,439.28	May 2017	12,230,997.32
		December 2015	16,722,417.51	June 2017	12,002,190.82

PL Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2017	\$11,776,962.50	February 2021	\$ 4,835,620.56	September 2024	\$ 1,452,315.53
August 2017	11,555,260.26	March 2021	4,725,294.16	October 2024	1,400,285.39
September 2017	11,337,032.73	April 2021	4,616,801.55	November 2024	1,349,203.49
October 2017	11,122,229.27	May 2021	4,510,115.29	December 2024	1,299,055.12
November 2017	10,910,799.94	June 2021	4,405,208.33	January 2025	1,249,825.76
December 2017	10,702,695.52	July 2021	4,302,054.00	February 2025	1,201,501.11
January 2018	10,497,867.46	August 2021	4,200,626.03	March 2025	1,154,067.08
February 2018	10,296,267.92	September 2021	4,100,898.50	April 2025	1,107,509.78
March 2018	10,097,849.71	October 2021	4,002,845.88	May 2025	1,061,815.53
April 2018	9,902,566.31	November 2021	3,906,442.99	June 2025	1,016,970.83
May 2018	9,710,371.86	December 2021	3,811,665.02	July 2025	972,962.40
June 2018	9,521,221.15	January 2022	3,718,487.51	August 2025	929,777.15
July 2018	9,335,069.60	February 2022	3,626,886.35	September 2025	887,402.16
August 2018	9,151,873.27	March 2022	3,536,837.78	October 2025	845,824.72
September 2018	8,971,588.82	April 2022	3,448,318.37	November 2025	805,032.30
October 2018	8,794,173.53	May 2022	3,361,305.03	December 2025	765,012.55
November 2018	8,619,585.29	June 2022	3,275,775.00	January 2026	725,753.30
December 2018	8,447,782.58	July 2022	3,191,705.85	February 2026	687,242.55
January 2019	8,278,724.46	August 2022	3,109,075.47	March 2026	649,468.49
February 2019	8,112,370.58	September 2022	3,027,862.06	April 2026	612,419.48
March 2019	7,948,681.15	October 2022	2,948,044.14	May 2026	576,084.05
April 2019	7,787,616.94	November 2022	2,869,600.54	June 2026	540,450.89
May 2019	7,629,139.29	December 2022	2,792,510.38	July 2026	505,508.86
June 2019	7,473,210.07	January 2023	2,716,753.10	August 2026	471,246.98
July 2019	7,319,791.70	February 2023	2,642,308.42	September 2026	437,654.44
August 2019	7,168,847.13	March 2023	2,569,156.35	October 2026	404,720.59
September 2019	7,020,339.82	April 2023	2,497,277.20	November 2026	372,434.92
October 2019	6,874,233.77	May 2023	2,426,651.56	December 2026	340,787.09
November 2019	6,730,493.48	June 2023	2,357,260.29	January 2027	309,766.90
December 2019	6,589,083.95	July 2023	2,289,084.53	February 2027	279,364.31
January 2020	6,449,970.68	August 2023	2,222,105.70	March 2027	249,569.43
February 2020	6,313,119.65	September 2023	2,156,305.48	April 2027	220,372.50
March 2020	6,178,497.34	October 2023	2,091,665.81	May 2027	191,763.92
April 2020	6,046,070.69	November 2023	2,028,168.90	June 2027	163,734.22
May 2020	5,915,807.11	December 2023	1,965,797.21	July 2027	136,274.08
June 2020	5,787,674.48	January 2024	1,904,533.45	August 2027	109,374.31
July 2020	5,661,641.14	February 2024	1,844,360.59	September 2027	83,025.86
August 2020	5,537,675.86	March 2024	1,785,261.84	October 2027	57,219.81
September 2020	5,415,747.88	April 2024	1,727,220.65	November 2027	31,947.37
October 2020	5,295,826.85	May 2024	1,670,220.71	December 2027	7,199.89
November 2020	5,177,882.88	June 2024	1,614,245.95	January 2028 and thereafter	0.00
December 2020	5,061,886.48	July 2024	1,559,280.54		
January 2021	4,947,808.59	August 2024	1,505,308.86		

PM 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	\$87,900,000.00	November 1999	\$79,792,737.20	April 2000	\$71,884,652.66
July 1999	86,262,363.40	December 1999	78,195,351.48	May 2000	70,326,485.07
August 1999	84,632,860.88	January 2000	76,605,891.16	June 2000	68,776,039.49
September 1999	83,011,450.27	February 2000	75,024,315.14	July 2000	67,233,275.87
October 1999	81,398,089.62	March 2000	73,450,582.53	August 2000	65,698,154.37

PM Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2000.....	\$64,170,635.34	February 2002	\$39,328,547.22	July 2003	\$16,488,412.12
October 2000	62,650,679.35	March 2002	37,931,320.94	August 2003	15,203,519.49
November 2000	61,138,247.16	April 2002	36,540,981.43	September 2003.....	13,924,929.95
December 2000	59,633,299.73	May 2002	35,157,492.93	October 2003	12,652,610.74
January 2001	58,135,798.23	June 2002	33,780,819.85	November 2003	11,386,529.25
February 2001	56,645,704.03	July 2002	32,410,926.80	December 2003	10,126,653.05
March 2001	55,162,978.69	August 2002	31,047,778.55	January 2004	8,872,949.87
April 2001	53,687,583.97	September 2002.....	29,691,340.08	February 2004	7,625,387.60
May 2001	52,219,481.82	October 2002	28,341,576.52	March 2004	6,383,934.31
June 2001	50,758,634.40	November 2002	26,998,453.20	April 2004	5,148,558.23
July 2001	49,305,004.06	December 2002	25,661,935.62	May 2004	3,919,227.74
August 2001	47,858,553.33	January 2003	24,331,989.45	June 2004	2,695,911.39
September 2001.....	46,419,244.95	February 2003	23,008,580.55	July 2004	1,478,577.90
October 2001	44,987,041.84	March 2003	21,691,674.94	August 2004	267,196.14
November 2001	43,561,907.12	April 2003	20,381,238.83	September 2004 and thereafter	0.00
December 2001	42,143,804.08	May 2003	19,077,238.60		
January 2002	40,732,696.22	June 2003	17,779,640.79		

PN Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through August 2004	\$102,000,000.00	February 2007	\$ 68,545,249.42	September 2009.....	\$ 42,109,329.89
September 2004.....	101,061,735.14	March 2007	67,503,770.67	October 2009	41,439,249.07
October 2004	99,862,164.09	April 2007	66,467,504.62	November 2009	40,778,913.20
November 2004	98,668,452.34	May 2007	65,446,086.49	December 2009	40,128,185.92
December 2004	97,480,569.40	June 2007	64,439,310.02	January 2010	39,486,932.76
January 2005	96,298,484.93	July 2007	63,446,971.75	February 2010	38,855,021.07
February 2005	95,122,168.75	August 2007	62,468,871.00	March 2010	38,232,320.04
March 2005	93,951,590.84	September 2007.....	61,504,809.86	April 2010	37,618,700.66
April 2005	92,786,721.32	October 2007	60,554,593.11	May 2010	37,014,035.68
May 2005	91,627,530.47	November 2007	59,618,028.20	June 2010	36,418,199.60
June 2005	90,473,988.72	December 2007	58,694,925.23	July 2010	35,831,068.65
July 2005	89,326,066.66	January 2008	57,785,096.89	August 2010	35,252,520.76
August 2005	88,183,735.03	February 2008	56,888,358.44	September 2010.....	34,682,435.53
September 2005.....	87,046,964.71	March 2008	56,004,527.66	October 2010	34,120,694.23
October 2005	85,915,726.73	April 2008	55,133,424.83	November 2010	33,567,179.75
November 2005	84,789,992.28	May 2008	54,274,872.69	December 2010	33,021,776.59
December 2005	83,669,732.69	June 2008	53,428,696.42	January 2011	32,484,370.85
January 2006	82,554,919.44	July 2008	52,594,723.58	February 2011	31,954,850.19
February 2006	81,445,524.15	August 2008	51,772,784.09	March 2011	31,433,103.81
March 2006	80,341,518.59	September 2008.....	50,962,710.22	April 2011	30,919,022.45
April 2006	79,242,874.68	October 2008	50,164,336.52	May 2011	30,412,498.33
May 2006	78,149,564.47	November 2008	49,377,499.82	June 2011	29,913,425.17
June 2006	77,061,560.17	December 2008	48,602,039.18	July 2011	29,421,698.16
July 2006	75,978,834.12	January 2009	47,837,795.86	August 2011	28,937,213.91
August 2006	74,901,358.81	February 2009	47,084,613.31	September 2011.....	28,459,870.47
September 2006.....	73,829,106.87	March 2009	46,342,337.13	October 2011	27,989,567.29
October 2006	72,762,051.06	April 2009	45,610,815.01	November 2011	27,526,205.21
November 2006	71,700,164.30	May 2009	44,889,896.76	December 2011	27,069,686.43
December 2006	70,643,419.63	June 2009	44,179,434.23	January 2012	26,619,914.49
January 2007	69,591,790.23	July 2009	43,479,281.32	February 2012	26,176,794.28
		August 2009	42,789,293.91	March 2012	25,740,231.98

PN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2012.....	\$ 25,310,135.08	September 2016.....	\$ 9,748,829.62	February 2021	\$ 2,958,604.80
May 2012	24,886,412.33	October 2016	9,560,253.77	March 2021	2,878,969.86
June 2012	24,468,973.75	November 2016	9,374,612.93	April 2021.....	2,800,677.68
July 2012	24,057,730.59	December 2016	9,191,864.74	May 2021	2,723,708.23
August 2012	23,652,595.34	January 2017	9,011,967.44	June 2021	2,648,041.79
September 2012.....	23,253,481.68	February 2017	8,834,879.86	July 2021	2,573,658.89
October 2012	22,860,304.49	March 2017	8,660,561.39	August 2021	2,500,540.36
November 2012	22,472,979.83	April 2017.....	8,488,971.99	September 2021.....	2,428,667.28
December 2012	22,091,424.91	May 2017	8,320,072.18	October 2021	2,358,021.02
January 2013	21,715,558.09	June 2017	8,153,823.04	November 2021	2,288,583.20
February 2013	21,345,298.84	July 2017	7,990,186.18	December 2021	2,220,335.71
March 2013	20,980,567.77	August 2017	7,829,123.76	January 2022	2,153,260.69
April 2013.....	20,621,286.56	September 2017.....	7,670,598.45	February 2022	2,087,340.53
May 2013	20,267,377.99	October 2017	7,514,573.46	March 2022	2,022,557.88
June 2013	19,918,765.90	November 2017	7,361,012.50	April 2022.....	1,958,895.63
July 2013	19,575,375.18	December 2017	7,209,879.80	May 2022	1,896,336.91
August 2013	19,237,131.76	January 2018	7,061,140.08	June 2022	1,834,865.10
September 2013.....	18,903,962.59	February 2018	6,914,758.55	July 2022	1,774,463.81
October 2013	18,575,795.65	March 2018	6,770,700.92	August 2022	1,715,116.89
November 2013	18,252,559.89	April 2018.....	6,628,933.37	September 2022.....	1,656,808.41
December 2013	17,934,185.25	May 2018	6,489,422.56	October 2022	1,599,522.67
January 2014	17,620,602.65	June 2018	6,352,135.62	November 2022	1,543,244.20
February 2014	17,311,743.96	July 2018	6,217,040.12	December 2022	1,487,957.74
March 2014	17,007,541.99	August 2018	6,084,104.11	January 2023	1,433,648.25
April 2014.....	16,707,930.48	September 2018.....	5,953,296.07	February 2023	1,380,300.92
May 2014	16,412,844.10	October 2018	5,824,584.92	March 2023	1,327,901.13
June 2014	16,122,218.40	November 2018	5,697,940.03	April 2023.....	1,276,434.48
July 2014	15,835,989.84	December 2018	5,573,331.20	May 2023	1,225,886.77
August 2014	15,554,095.76	January 2019	5,450,728.63	June 2023	1,176,244.01
September 2014.....	15,276,474.37	February 2019	5,330,102.97	July 2023	1,127,492.40
October 2014	15,003,064.72	March 2019	5,211,425.26	August 2023	1,079,618.35
November 2014	14,733,806.73	April 2019.....	5,094,666.95	September 2023.....	1,032,608.45
December 2014	14,468,641.13	May 2019	4,979,799.90	October 2023	986,449.49
January 2015	14,207,509.48	June 2019	4,866,796.35	November 2023	941,128.46
February 2015	13,950,354.15	July 2019	4,755,628.95	December 2023	896,632.51
March 2015	13,697,118.32	August 2019	4,646,270.71	January 2024	852,949.00
April 2015.....	13,447,745.94	September 2019.....	4,538,695.05	February 2024	810,065.46
May 2015	13,202,181.75	October 2019	4,432,875.73	March 2024	767,969.60
June 2015	12,960,371.26	November 2019	4,328,786.91	April 2024.....	726,649.30
July 2015	12,722,260.73	December 2019	4,226,403.09	May 2024	686,092.62
August 2015	12,487,797.16	January 2020	4,125,699.15	June 2024	646,287.79
September 2015.....	12,256,928.30	February 2020	4,026,650.30	July 2024	607,223.21
October 2015	12,029,602.62	March 2020	3,929,232.12	August 2024	568,887.45
November 2015	11,805,769.30	April 2020.....	3,833,420.52	September 2024.....	531,269.24
December 2015	11,585,378.24	May 2020	3,739,191.76	October 2024	494,357.48
January 2016	11,368,380.02	June 2020	3,646,522.42	November 2024	458,141.22
February 2016	11,154,725.92	July 2020	3,555,389.43	December 2024	422,609.66
March 2016	10,944,367.89	August 2020	3,465,770.04	January 2025	387,752.18
April 2016.....	10,737,258.55	September 2020.....	3,377,641.81	February 2025	353,558.29
May 2016	10,533,351.18	October 2020	3,290,982.62	March 2025	320,017.67
June 2016	10,332,599.72	November 2020	3,205,770.67	April 2025.....	287,120.13
July 2016	10,134,958.73	December 2020	3,121,984.46	May 2025	254,855.64
August 2016.....	9,940,383.42	January 2021	3,039,602.80	June 2025	223,214.32

PN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2025	\$ 192,186.42	October 2025	\$ 102,687.87	January 2026	\$ 18,372.55
August 2025	161,762.33	November 2025	74,018.97	February 2026 and thereafter	0.00
September 2025	131,932.59	December 2025	45,916.84		

JA 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	\$31,200,000.00	January 2002	\$13,832,616.94	August 2004	\$ 3,959,842.84
July 1999	30,496,438.02	February 2002	13,410,015.55	September 2004	3,740,963.54
August 1999	29,803,384.40	March 2002	12,995,074.05	October 2004	3,527,600.82
September 1999	29,120,734.20	April 2002	12,587,713.30	November 2004	3,319,695.30
October 1999	28,448,383.41	May 2002	12,187,854.89	December 2004	3,117,188.13
November 1999	27,786,228.95	June 2002	11,795,421.12	January 2005	2,920,021.04
December 1999	27,134,168.70	July 2002	11,410,335.01	February 2005	2,728,136.27
January 2000	26,492,101.42	August 2002	11,032,520.29	March 2005	2,541,476.62
February 2000	25,859,926.82	September 2002	10,661,901.36	April 2005	2,359,985.42
March 2000	25,237,545.50	October 2002	10,298,403.34	May 2005	2,183,606.53
April 2000	24,624,858.95	November 2002	9,941,952.02	June 2005	2,012,284.33
May 2000	24,021,769.54	December 2002	9,592,473.89	July 2005	1,845,963.72
June 2000	23,428,180.56	January 2003	9,249,896.10	August 2005	1,684,590.11
July 2000	22,843,996.14	February 2003	8,914,146.47	September 2005	1,528,109.43
August 2000	22,269,121.29	March 2003	8,585,153.49	October 2005	1,376,468.12
September 2000	21,703,461.88	April 2003	8,262,846.30	November 2005	1,229,613.11
October 2000	21,146,924.62	May 2003	7,947,154.69	December 2005	1,087,491.84
November 2000	20,599,417.07	June 2003	7,638,009.11	January 2006	950,052.23
December 2000	20,060,847.65	July 2003	7,335,340.65	February 2006	817,242.70
January 2001	19,531,125.58	August 2003	7,039,081.01	March 2006	689,012.16
February 2001	19,010,160.91	September 2003	6,749,162.56	April 2006	565,309.98
March 2001	18,497,864.52	October 2003	6,465,518.25	May 2006	452,615.33
April 2001	17,994,148.08	November 2003	6,188,081.68	June 2006	351,128.89
May 2001	17,498,924.08	December 2003	5,916,787.05	July 2006	260,652.47
June 2001	17,012,105.80	January 2004	5,651,569.18	August 2006	180,990.81
July 2001	16,533,607.29	February 2004	5,392,363.49	September 2006	111,951.53
August 2001	16,063,343.41	March 2004	5,139,105.98	October 2006	53,345.11
September 2001	15,601,229.78	April 2004	4,891,733.26	November 2006	4,984.83
October 2001	15,147,182.79	May 2004	4,650,182.52	December 2006 and thereafter	0.00
November 2001	14,701,119.59	June 2004	4,414,391.54		
December 2001	14,262,958.09	July 2004	4,184,298.67		

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

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

\$1,362,843,208



FannieMae

Guaranteed REMIC Pass-Through Certificates

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Fannie Mae REMIC Trust 1999-32

Salomon Smith Barney

**Prospectus Supplement
May 13, 1999**