



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1999-33

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
QA(1)	1	\$53,190,250	PAC	6.0%	FIX	31359WJY8	January 2012
QB(1)	1	57,445,470	PAC	6.0	FIX	31359WJZ5	June 2018
QC(1)	1	51,062,640	PAC	6.0	FIX	31359WKA8	March 2022
QD(1)	1	51,062,640	PAC	6.0	FIX	31359WKB6	January 2025
AF(1)	1	95,349,129	SUP	(2)	FLT	31359WKC4	July 2026
AS(1)	1	39,728,871	SUP	(2)	INV	31359WKD2	July 2026
VA	1	41,615,000	SEQ/AD	6.0	FIX	31359WKE0	May 2010
VB	1	24,845,000	SEQ/AD	6.0	FIX	31359WKF7	July 2014
ZA	1	16,000,000	SEQ	6.0	FIX/Z	31359WKG5	July 2029
Z	1	29,951,000	SEQ	6.0	FIX/Z	31359WKH3	July 2029
PA	2	53,903,000	PAC	6.0	FIX	31359WKJ9	October 2015
PB	2	56,210,000	PAC	6.0	FIX	31359WKK6	August 2022
PH	2	28,288,000	PAC	6.0	FIX	31359WKL4	January 2025
PJ	2	54,250,000	PAC	6.0	FIX	31359WKM2	July 2028
PK	2	19,381,000	PAC	6.0	FIX	31359WKN0	July 2029
FA	2	28,320,000	TAC	(2)	FLT	31359WKP5	July 2029
SA	2	11,800,000	TAC	(2)	INV	31359WKQ3	July 2029
CD	2	36,512,415	SUP	7.0	FIX	31359WKR1	July 2029
FC	2	3,500,000	SUP	(2)	FLT	31359WKS9	July 2029
SC	2	500,000	SUP	(2)	INV	31359WKT7	July 2029
CS	2	500,000	SUP	(2)	INV	31359WKU4	July 2029
CA	2	6,835,585	SUP	(3)	PO	31359WKV2	July 2029
FE(1)	3	64,985,547	SC/PT	(2)	FLT	31359WKW0	June 2029
SE(1)	3	20,578,756	SC/PT	(2)	INV	31359WKX8	June 2029
ES(1)	3	6,498,555	SC/PT	(2)	INV	31359WKY6	June 2029
B	4	5,000,000	SC/PT	7.0	FIX	31359WKZ3	June 2029
BA	4	500,000	SC/PT	(3)	PO	31359WLA7	June 2029
BC	4	1,500,000	SC/PT	(4)	DRB	31359WLB5	June 2029
G	5	50,000,000	SEQ	6.5	FIX	31359WLC3	April 2026
VC	5	6,188,000	SEQ/AD	6.5	FIX	31359WLD1	March 2010
VD	5	3,950,000	SEQ/AD	6.5	FIX	31359WLE9	June 2014
ZG	5	6,167,000	SEQ	6.5	FIX/Z	31359WLF6	June 2029
R		0	NPR	0	NPR	31359WLG4	July 2029

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

- (4) The BC Class will bear interest during the first twelve accrual periods at the annual rate of 8.00% and will bear interest thereafter at the annual rate of 7.00%.

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 QE, QG, AE and EA 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-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any 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.

LEHMAN BROTHERS

May 14, 1999

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 1 Cash Flow Distribution Amount</i>	S-19
REFERENCE SHEET	S- 4	<i>Group 2 Principal Distribution Amount</i>	S-19
ADDITIONAL RISK FACTORS	S- 8	<i>Group 3 Principal Distribution Amount</i>	S-19
DESCRIPTION OF THE CERTIFICATES	S- 9	<i>Group 4 Principal Distribution Amount</i>	S-19
GENERAL	S- 9	<i>Group 5 Principal Distribution Amount</i>	S-20
<i>Structure</i>	S- 9	<i>ZG Accrual Amount</i>	S-20
<i>Fannie Mae Guaranty</i>	S-10	<i>Group 5 Cash Flow Distribution Amount</i>	S-20
<i>Characteristics of Certificates</i>	S-10	STRUCTURING ASSUMPTIONS	S-20
<i>Authorized Denominations</i>	S-11	<i>Pricing Assumptions</i>	S-20
<i>Distribution Dates</i>	S-11	<i>Prepayment Assumptions</i>	S-20
<i>Record Date</i>	S-11	<i>Structuring Range and Rate</i>	S-20
<i>Class Factors</i>	S-11	<i>Initial Effective Ranges</i>	S-21
<i>Optional Termination</i>	S-11	YIELD TABLES	S-21
<i>Voting the Underlying REMIC Certificates</i>	S-11	<i>General</i>	S-21
COMBINATION AND RECOMBINATION	S-12	<i>The Inverse Floating Rate Classes</i>	S-22
<i>General</i>	S-12	<i>The Principal Only Classes</i>	S-24
<i>Procedures</i>	S-12	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-24
<i>Additional Considerations</i>	S-12	DECREMENT TABLES	S-25
BOOK-ENTRY PROCEDURES	S-12	CHARACTERISTICS OF THE R CLASS	S-30
<i>General</i>	S-12	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-30
<i>Method of Payment</i>	S-13	REMIC ELECTION AND SPECIAL TAX ATTRIBUTES	S-30
THE UNDERLYING REMIC CERTIFICATES	S-13	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-31
THE TRUST MBS	S-14	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-31
THE GINNIE MAE CERTIFICATES	S-14	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-31
FINAL DATA STATEMENT	S-15	<i>General</i>	S-31
DISTRIBUTIONS OF INTEREST	S-15	<i>Combination RCR Classes</i>	S-31
<i>Categories of Classes</i>	S-15	<i>Exchanges</i>	S-32
<i>General</i>	S-15	PLAN OF DISTRIBUTION	S-32
<i>Interest Accrual Periods</i>	S-16	<i>General</i>	S-32
<i>Accrual Classes</i>	S-16	<i>Increase in Certificates</i>	S-32
<i>Descending Rate Class</i>	S-16	LEGAL MATTERS	S-32
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-16	EXHIBIT A	A- 1
CALCULATION OF LIBOR	S-17	SCHEDULE 1	A- 2
DISTRIBUTIONS OF PRINCIPAL	S-17	PRINCIPAL BALANCE SCHEDULES	B- 1
<i>Categories of Classes</i>	S-17		
<i>Principal Distribution Amount</i>	S-17		
<i>Certain Calculations Relating to the Ginnie Mae Certificates</i>	S-18		
<i>Group 1 Principal Distribution Amount</i>	S-18		
<i>Group 1 Accrual Amount</i>	S-18		

AVAILABLE INFORMATION

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

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

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

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

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

You also can obtain the Disclosure Documents, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

Lehman Brothers Inc.
Prospectus Department
536 Broadhollow Road
Melville, New York 11747
(telephone 516-254-7106).

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	Class 1999-25-EA REMIC Certificate
4	Class 1999-25-HC REMIC Certificate
5	Ginnie Mae Certificates

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Ginnie Mae Certificates (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 or WARM (in months)</u>	<u>Approximate Calculated Loan Age or WALA (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$460,250,000	360	347	13	6.65%
Group 2 MBS	\$300,000,000	360	343	13	6.79%
Ginnie Mae Certificates	\$ 66,305,000	360	353	7	7.25%

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 from us the current class factors and disclosure documents for the underlying REMIC certificates 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 principal payments 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 Group 1, Group 2, Group 3 and Group 4 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day. We will make payments on the Group 5 Classes on the first business day following the 20th day of each calendar month, or on the 20th day if the 19th and 20th days are both business days.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks and DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
The Group 1, 2, 3 and 4 Classes and the RCR Classes	The Group 5 Classes	R Class

Exchanging Certificates Through Combination and Recombination

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

Interest Payments

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

During the initial twelve interest accrual periods, the BC Class will bear interest at the annual rate of 8.00%. During each subsequent interest accrual period, the BC Class will bear interest at the annual rate of 7.00%.

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>
AF	5.45000%	8.50000%	0.50%	LIBOR + 50 basis points
AS	7.32000%	19.20000%	0.00%	19.2% - (2.4 × LIBOR)
FA	5.30000%	8.50000%	0.40%	LIBOR + 40 basis points
SA	7.68000%	19.44000%	0.00%	19.44% - (2.4 × LIBOR)
FC	5.55000%	9.00000%	0.65%	LIBOR + 65 basis points
SC	14.70000%	49.00000%	0.00%	49% - (7 × LIBOR)
CS	9.45000%	9.45000%	0.00%	58.45% - (7 × LIBOR)
FE	5.30000%	8.50000%	0.40%	LIBOR + 40 basis points
SE	7.89471%	23.36842%	0.00%	23.36842% - (3.1579 × LIBOR)
ES	7.00000%	7.00000%	0.00%	81% - (10 × LIBOR)

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

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

Distributions of Principal

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the ZA and Z Classes, pro rata.

Group 1 Cash Flow Distribution Amount

1. To the QA, QB, QC and QD Classes, in that order, to their Planned Balances.
2. To the AF and AS Classes, pro rata, to zero.
3. To the QA, QB, QC and QD Classes, in that order, to zero.
4. To the VA and VB Classes, in that order, to zero.
5. To the ZA and Z Classes, pro rata, to zero.

Group 2 Principal Distribution Amount

1. To the PA, PB, PH, PJ and PK Classes, in that order, to their Planned Balances.
2. To the FA and SA Classes, pro rata, to their Targeted Balances.
3. To the CD, FC, SC, CS and CA Classes, pro rata, to zero.
4. To the FA and SA Classes, pro rata, to zero.
5. To the PA, PB, PH, PJ and PK Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the FE, SE and ES Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

To the B, BA and BC Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

ZG Accrual Amount

To the VC and VD Classes, in that order, to zero, and thereafter to the ZG Class.

Group 5 Cash Flow Distribution Amount

To the G, VC, VD and ZG Classes, in that order, 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) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
QA	5.8	1.1	1.1	1.1	1.1	1.1
QB	13.2	3.0	3.0	3.0	3.0	2.2
QC	17.6	5.0	5.0	5.0	5.0	2.9
QD	20.7	7.1	7.1	7.1	7.1	3.7
AF and AS	24.7	12.0	8.9	5.8	2.6	1.0
VA	6.0	6.0	6.0	6.0	5.7	3.8
VB	13.0	13.0	12.9	11.7	9.3	5.3
ZA and Z	28.6	22.0	20.1	17.9	14.7	8.4
QE	12.2	3.0	3.0	3.0	3.0	2.0
QG	14.2	4.0	4.0	4.0	4.0	2.4
AE	18.3	7.1	5.9	4.7	3.5	1.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>140%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
PA	7.9	1.6	1.6	1.6	1.6	1.6	1.4
PB	16.8	4.6	4.6	4.6	4.6	4.6	2.7
PH	20.9	7.2	7.2	7.2	7.2	7.2	3.8
PJ	23.7	11.0	11.0	11.0	11.0	11.0	5.6
PK	25.9	19.1	19.1	19.1	19.1	19.1	10.4
FA and SA	27.2	14.4	6.0	5.1	5.2	3.6	1.4
CD, FC, SC, CS and CA	29.1	23.3	20.2	19.6	11.9	1.8	0.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>
FE, SE, ES and EA	24.7	11.7	7.6	3.2	1.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>
B, BA and BC	29.4	25.8	24.0	3.1	1.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
G	17.9	7.5	5.0	3.8	2.1
VC	6.0	6.0	6.0	5.8	4.0
VD	13.0	13.0	12.0	9.7	5.7
ZG	28.5	22.5	18.3	15.1	8.8

* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average lives of the certificates are likely to differ from those shown, perhaps significantly.

ADDITIONAL RISK FACTORS

Risk Factors Affecting the Certificates

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

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

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

As described in the related disclosure document, each underlying REMIC certificate is 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 that underlying REMIC certificate, possibly for long periods.

In particular, one of the underlying REMIC certificates is a support class. A support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other classes in the related underlying REMIC trust. Accordingly, the underlying REMIC certificate may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, as described in the related disclosure document, one of the underlying REMIC

certificates has a principal balance schedule and, as a result, may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, it 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

- the applicable underlying REMIC certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the underlying REMIC certificates have otherwise performed as originally anticipated.

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

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

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

Furthermore, in the case of certificates purchased at a premium, you could fail to recoup your investment if prepayments occur at a rapid rate.

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

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

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

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final pay-

ment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed 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 that term in the applicable Disclosure Document or in the Trust Agreement.

General

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

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

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

The assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “Trust MBS”),
- two previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificate” and the “Group 4 Underlying REMIC Certificate” and, together with the Group 3 Underlying REMIC Certificate, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A,
- certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Ginnie Mae Certificates”), and
- a certain cash deposit relating to interest payments on the BC Class described herein.

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 of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein.

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

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

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

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guaranties 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 Documents.

Characteristics of Certificates. We will issue the Certificates of the Group 1, Group 2, Group 3 and Group 4 Classes and the RCR Classes in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The Group 5 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R 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” below.

The Holder of the R Certificate will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the 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 Group 1, Group 2, Group 3 and Group 4 Classes on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 5 Classes on the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on the 20th day). 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 an Accrual Class).

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

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

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

Voting the Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the related 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 QA, QB, QC, QD, AF, AS, FE, SE and ES Classes of REMIC Certificates for a proportionate interest in the related 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 those 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.

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by

entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to us and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Neither we nor the Federal Reserve Banks will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures, DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing the DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on those Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

State Street will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with the DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in the DTC Certificates that they represent.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the 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 Documents.

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at

1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates the Underlying REMIC Disclosure Documents were prepared. 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 those documents may be limited.

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 provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the Group 1 MBS and Group 2 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.....	\$460,250,000
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.....	347 months
Approximate Weighted Average CAGE	13 months

Group 2 MBS

Aggregate Unpaid Principal Balance.....	\$300,000,000
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.....	343 months
Approximate Weighted Average CAGE	13 months

The Ginnie Mae Certificates

The Ginnie Mae Certificates will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the REMIC Prospectus. All of the Ginnie Mae Certificates are Ginnie Mae II Certificates. See “Ginnie Mae and the Ginnie Mae Programs” in the REMIC Prospectus. We expect the characteristics of the Ginnie Mae Certificates and the related Mortgage Loans as of the Issue Date to be as follows:

Ginnie Mae Certificates

Aggregate Unpaid Principal Balance.....	\$66,305,000
Ginnie Mae Pass-Through Rate.....	6.50%

Related Mortgage Loans

Range of WACs	7.00% to 8.00%
Range of WARMs	241 months to 360 months
Approximate Weighted Average WARM	353 months
Approximate Weighted Average WALA	7 months

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 (a) 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, and (b) with respect to each Ginnie Mae Certificate, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying that Ginnie Mae Certificate as of the Issue Date. 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	QA, QB, QC, QD, VA, VB, ZA and Z
Floating Rate	AF
Inverse Floating Rate	AS
Accrual	ZA and Z
RCR**	QE, QG and AE
Group 2 Classes	
Fixed Rate	PA, PB, PH, PJ, PK and CD
Floating Rate	FA and FC
Inverse Floating Rate	SA, SC and CS
Principal Only	CA
Group 3 Classes	
Floating Rate	FE
Inverse Floating Rate	SE and ES
RCR**	EA
Group 4 Classes	
Fixed Rate	B
Descending Rate	BC
Principal Only	BA
Group 5 Classes	
Fixed Rate	G, VC, VD and ZG
Accrual	ZG
No Payment Residual	R

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

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

General. We will pay interest on the interest-bearing Certificates at the applicable annual interest rates specified 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*” below.

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

Interest Accrual 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 and the FC, SC, CS, BC, QE, QG, AE and EA Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the “No Delay Classes”)	One month period ending on the day preceding the Distribution Date

See “Additional Risk Factors” in this prospectus supplement.

We will treat the CA and BA Classes as No Delay Classes for the sole purpose of facilitating trading.

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

Descending Rate Class. The BC Class will bear interest at the annual rates specified under “Reference Sheet—Interest Payments” in this prospectus supplement. An initial cash deposit of \$15,000 will be applied as necessary to the payments of interest on the BC Class through the twelfth Distribution Date. As of any Distribution Date, to the extent that the remaining portion of the cash deposit exceeds the amount necessary to pay interest on the BC Class on subsequent Distribution Dates, the excess will be paid to the Holder of the R Class.

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

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.

Each Index value that we establish and the interest rate that we determine 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 4.95% in the case of the AF and AS Classes, and will be equal to 4.90% in the case of the FA, SA, FC, SC, CS, FE, SE and ES 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	
PAC	QA, QB, QC and QD
Sequential Pay	VA, VB, ZA and Z
Support	AF and AS
Accretion Directed	VA and VB
RCR**	QE, QG and AE
Group 2 Classes	
PAC	PA, PB, PH, PJ and PK
TAC	FA and SA
Support	CD, FC, SC, CS and CA
Group 3 Classes	
Structured Collateral/Pass-Through	FE, SE and ES
RCR**	EA
Group 4 Classes	
Structured Collateral/Pass-Through	B, BA and BC
Group 5 Classes	
Sequential Pay	G, VC, VD and ZG
Accretion Directed	VC and VD
No Payment Residual	R

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

** See “—Combination and Recombination” in this prospectus supplement and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

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

- the principal then paid on the Group 4 Underlying REMIC Certificate (the “Group 4 Principal Distribution Amount”), and
- the principal payable on the Ginnie Mae Certificates, calculated as described below (the “Group 5 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZG Class (the “ZG Accrual Amount” and, together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”).

The portion of the class of the Group 3 Underlying REMIC Certificate and the class of the Group 4 Underlying REMIC Certificate held by the Trust will be set forth in Exhibit A.

Certain Calculations Relating to the Ginnie Mae Certificates

On or about the eighth business day of each month, we will aggregate the amount of principal reported to be payable on the Ginnie Mae Certificates that month based on published Ginnie Mae factors applicable to the Ginnie Mae Certificates.

For any Ginnie Mae Certificate for which a factor is not then available, we will calculate the amount of scheduled principal payments distributable in respect of that Certificate during that month based on the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that:

- each Mortgage Loan underlying a Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying that Ginnie Mae Certificate at its origination, adjusted to the Issue Date; and
- each Mortgage Loan underlying a Ginnie Mae Certificate bears an annual interest rate of 8.00%.

All such amounts (whether reported in Ginnie Mae factors or calculated by us) will be reflected in the class factors for the Distribution Date in that month. We will pay those amounts to Holders of Certificates of the Group 5 Classes on that Distribution Date, whether or not we receive them. The class factors will also reflect (and we will also pay) the excess of

- (a) the distributions of principal of the Ginnie Mae Certificates that we receive during the month prior to the month of that Distribution Date

over

- (b) the amount of principal that we calculated and paid previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

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

- (i) sequentially, to the VA and VB Classes, in that order, until their principal balances are reduced to zero; and
- (ii) thereafter, concurrently, to the ZA and Z Classes, pro rata (or 34.8196992448% and 65.1803007552%, respectively).

} Accretion
Directed
Classes and
Accrual
Classes

Group 1 Cash Flow Distribution Amount

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

- (i) sequentially, to the QA, QB, QC and QD Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date; } PAC Classes
- (ii) concurrently, to the AF and AS Classes, pro rata (or 70.5882001510% and 29.4117998490%, respectively), until their principal balances are reduced to zero; } Support Classes
- (iii) sequentially, to the QA, QB, QC and QD Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; } PAC Classes
- (iv) sequentially, to the VA and VB Classes, in that order, until their principal balances are reduced to zero; and } Sequential Pay Classes
- (v) concurrently, to the ZA and Z Classes, pro rata, until their principal balances are reduced to zero.

Group 2 Principal Distribution Amount

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

- (i) sequentially, to the PA, PB, PH, PJ and PK Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date; } PAC Classes
- (ii) concurrently, to the FA and SA Classes, pro rata (or 70.5882352941% and 29.4117647059%, respectively), until their principal balances are reduced to their Targeted Balances for that Distribution Date; } TAC Classes
- (iii) concurrently, to the CD, FC, SC, CS and CA Classes, pro rata (or 76.3091769771%, 7.3148302959%, 1.0449757566%, 1.0449757566% and 14.2860412138%, respectively), until their principal balances are reduced to zero; } Support Classes
- (iv) concurrently, to the FA and SA Classes, pro rata, without regard to their Targeted Balances and until their principal balances are reduced to zero; and } TAC Classes
- (v) sequentially, to the PA, PB, PH, PJ and PK Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero. } PAC Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, to the FE, SE and ES Classes, pro rata (or 70.5882354858%, 22.3529406398% and 7.0588238744%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, to the B, BA and BC Classes, pro rata (or 71.4285714285%, 7.1428571429% and 21.4285714286%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 5 Principal Distribution Amount

ZG Accrual Amount

On each Distribution Date, we will pay the ZG Accrual Amount, sequentially, to the VC and VD Classes, in that order, until their principal balances are reduced to zero, and thereafter to the ZG Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount, sequentially, to the G, VC, VD and ZG Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
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 sequences affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balances	QA, QB, QC, QD, QE, QG, PA, PB, PH, PJ and PK	100% to 250%
Targeted Balances	FA and SA	140%

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 Structuring Range, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the 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 that Class to its scheduled balance on each Distribution Date. The Initial Effective Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Ranges</u>
QA	Between 100% and 469%
QB	Between 100% and 302%
QC	Between 100% and 261%
QD	Between 100% and 250%
QE	Between 100% and 261%
QG	Between 100% and 250%
PA	Between 100% and 352%
PB	Between 100% and 257%
PH	Between 100% and 250%
PJ	Between 100% and 250%
PK	Between 75% 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 the Initial Effective Ranges. This is so particularly if the 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 the 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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

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 those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AS	80%
SA	88%
SC	85%
CS	94%
SE	82%
ES	92%

* 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 AS 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>175%</u>	<u>250%</u>	<u>500%</u>
2.95%	15.9%	16.4%	17.3%	19.2%	24.4%	41.0%
4.95%	10.0%	10.5%	11.4%	13.2%	18.3%	35.1%
6.95%	4.3%	4.8%	5.6%	7.3%	12.5%	29.3%
8.00%	1.4%	1.9%	2.6%	4.2%	9.4%	26.2%

**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>135%</u>	<u>140%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
2.9%	14.7%	14.9%	16.6%	17.0%	16.9%	17.8%	23.8%
4.9%	9.1%	9.4%	11.0%	11.4%	11.4%	12.3%	18.5%
6.9%	3.7%	4.1%	5.5%	5.9%	5.9%	7.0%	13.3%
8.1%	0.6%	0.9%	2.3%	2.7%	2.7%	3.8%	10.2%

**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>135%</u>	<u>140%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
2.9%	35.4%	35.4%	35.4%	35.4%	37.0%	43.3%	61.3%
4.9%	17.8%	17.8%	17.8%	17.9%	19.2%	26.3%	44.8%
6.9%	1.4%	1.5%	1.6%	1.6%	2.2%	10.3%	29.0%
7.0% and above	0.6%	0.7%	0.8%	0.8%	1.4%	9.5%	28.3%

**Sensitivity of the CS 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>140%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	10.2%	10.3%	10.3%	10.3%	10.7%	13.3%	19.4%
7.90%	3.5%	3.5%	3.6%	3.6%	3.9%	6.7%	13.3%
8.35%	0.2%	0.3%	0.3%	0.3%	0.5%	3.5%	10.2%

**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>250%</u>	<u>500%</u>
2.90%	18.6%	19.3%	20.8%	24.5%	35.4%
4.90%	10.6%	11.3%	12.6%	16.6%	27.9%
6.90%	3.0%	3.6%	4.8%	9.0%	20.5%
7.40% and above	1.2%	1.8%	2.9%	7.1%	18.7%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	130%	175%	250%	500%
7.4% and below	8.0%	8.3%	8.8%	9.5%	10.4%	15.1%
7.9%	2.6%	2.9%	3.3%	4.0%	5.0%	9.9%
8.1%	0.5%	0.8%	1.2%	1.8%	2.9%	7.8%

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

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

Class	Price
CA	45%
BA	35%

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

	PSA Prepayment Assumption						
	50%	100%	135%	140%	175%	250%	500%
Pre-Tax Yields to Maturity	3.1%	3.5%	4.1%	4.2%	9.6%	58.7%	210.3%

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

	PSA Prepayment Assumption					
	50%	100%	130%	175%	250%	500%
Pre-Tax Yields to Maturity	3.8%	4.1%	4.5%	5.5%	38.8%	140.0%

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

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

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

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	8.5%
Group 3 Underlying REMIC Certificate	360 months	359 months	8.5%
Group 4 Underlying REMIC Certificate	360 months	359 months	8.5%
Ginnie Mae Certificates	360 months	360 months	8.0%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	QA Class						QB Class						QC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	93	56	56	56	56	56	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	86	0	0	0	0	0	100	99	99	99	99	72	100	100	100	100	100	100
June 2002	79	0	0	0	0	0	100	47	47	47	47	0	100	100	100	100	100	26
June 2003	70	0	0	0	0	0	100	0	0	0	0	0	100	98	98	98	98	0
June 2004	61	0	0	0	0	0	100	0	0	0	0	0	100	47	47	47	47	0
June 2005	51	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2006	40	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2007	28	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2008	15	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2009	1	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2010	0	0	0	0	0	0	87	0	0	0	0	0	100	0	0	0	0	0
June 2011	0	0	0	0	0	0	72	0	0	0	0	0	100	0	0	0	0	0
June 2012	0	0	0	0	0	0	55	0	0	0	0	0	100	0	0	0	0	0
June 2013	0	0	0	0	0	0	37	0	0	0	0	0	100	0	0	0	0	0
June 2014	0	0	0	0	0	0	17	0	0	0	0	0	100	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	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
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)**	5.8	1.1	1.1	1.1	1.1	1.1	13.2	3.0	3.0	3.0	3.0	2.2	17.6	5.0	5.0	5.0	5.0	2.9

Date	QD Class						AF and AS Classes						VA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	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	100	100	100	96	90	80	47	93	93	93	93	93	93
June 2001	100	100	100	100	100	100	100	100	91	77	55	0	86	86	86	86	86	86
June 2002	100	100	100	100	100	100	100	100	86	67	36	0	78	78	78	78	78	78
June 2003	100	100	100	100	100	18	100	100	83	58	22	0	70	70	70	70	70	70
June 2004	100	100	100	100	100	0	100	100	80	52	12	0	61	61	61	61	61	0
June 2005	100	99	99	99	99	0	100	100	77	47	5	0	52	52	52	52	52	0
June 2006	100	53	53	53	53	0	100	100	76	44	1	0	43	43	43	43	43	0
June 2007	100	10	10	10	10	0	100	100	74	42	*	0	32	32	32	32	32	0
June 2008	100	0	0	0	0	0	100	89	62	29	0	0	21	21	21	21	0	0
June 2009	100	0	0	0	0	0	100	74	48	15	0	0	10	10	10	10	0	0
June 2010	100	0	0	0	0	0	100	61	34	2	0	0	0	0	0	0	0	0
June 2011	100	0	0	0	0	0	100	48	22	0	0	0	0	0	0	0	0	0
June 2012	100	0	0	0	0	0	100	36	10	0	0	0	0	0	0	0	0	0
June 2013	100	0	0	0	0	0	100	25	0	0	0	0	0	0	0	0	0	0
June 2014	100	0	0	0	0	0	100	14	0	0	0	0	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	100	4	0	0	0	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2019	74	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2020	37	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	99	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	82	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	23	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)**	20.7	7.1	7.1	7.1	7.1	3.7	24.7	12.0	8.9	5.8	2.6	1.0	6.0	6.0	6.0	6.0	5.7	3.8

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

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

Date	VB Class						ZA and Z Classes						QE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	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	100	106	106	106	106	106	106	98	86	86	86	86	86
June 2001	100	100	100	100	100	100	113	113	113	113	113	113	96	67	67	67	67	57
June 2002	100	100	100	100	100	100	120	120	120	120	120	120	93	48	48	48	48	8
June 2003	100	100	100	100	100	100	127	127	127	127	127	127	90	31	31	31	31	0
June 2004	100	100	100	100	100	88	135	135	135	135	135	135	87	15	15	15	15	0
June 2005	100	100	100	100	100	0	143	143	143	143	143	125	84	0	0	0	0	0
June 2006	100	100	100	100	100	0	152	152	152	152	152	86	80	0	0	0	0	0
June 2007	100	100	100	100	100	0	161	161	161	161	161	59	76	0	0	0	0	0
June 2008	100	100	100	100	76	0	171	171	171	171	171	40	72	0	0	0	0	0
June 2009	100	100	100	100	0	0	182	182	182	182	176	28	68	0	0	0	0	0
June 2010	95	95	95	95	0	0	193	193	193	193	146	19	63	0	0	0	0	0
June 2011	73	73	73	25	0	0	205	205	205	205	120	13	57	0	0	0	0	0
June 2012	50	50	50	0	0	0	218	218	218	189	99	9	51	0	0	0	0	0
June 2013	25	25	24	0	0	0	231	231	231	163	81	6	45	0	0	0	0	0
June 2014	0	0	0	0	0	0	245	245	216	140	66	4	38	0	0	0	0	0
June 2015	0	0	0	0	0	0	245	245	190	120	54	3	30	0	0	0	0	0
June 2016	0	0	0	0	0	0	245	229	166	102	43	2	22	0	0	0	0	0
June 2017	0	0	0	0	0	0	245	203	145	86	35	1	13	0	0	0	0	0
June 2018	0	0	0	0	0	0	245	179	125	72	28	1	3	0	0	0	0	0
June 2019	0	0	0	0	0	0	245	156	107	60	22	*	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	245	134	90	49	17	*	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	245	113	75	39	13	*	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	245	94	61	31	10	*	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	245	76	48	24	7	*	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	245	59	36	18	5	*	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	245	42	26	12	3	*	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	244	27	16	7	2	*	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	169	13	7	3	1	*	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	88	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)**	13.0	13.0	12.9	11.7	9.3	5.3	28.6	22.0	20.1	17.9	14.7	8.4	12.2	3.0	3.0	3.0	3.0	2.0

Date	QG Class						AE Class						PA Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	130%	175%	250%	500%	0%	100%	130%	175%	250%	500%	0%	100%	135%	140%	175%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2000	98	89	89	89	89	89	99	93	92	90	86	73	96	72	72	72	72	72	72	
June 2001	97	75	75	75	75	67	98	84	81	76	67	41	91	35	35	35	35	35	16	
June 2002	95	61	61	61	61	30	97	76	71	63	51	18	86	0	0	0	0	0	0	
June 2003	93	48	48	48	48	4	95	68	61	52	38	3	81	0	0	0	0	0	0	
June 2004	90	35	35	35	35	0	94	60	52	42	26	0	75	0	0	0	0	0	0	
June 2005	88	24	24	24	24	0	93	53	45	33	16	0	68	0	0	0	0	0	0	
June 2006	85	13	13	13	13	0	91	47	37	25	8	0	61	0	0	0	0	0	0	
June 2007	82	2	2	2	2	0	89	40	30	18	2	0	54	0	0	0	0	0	0	
June 2008	79	0	0	0	0	0	87	34	24	11	0	0	46	0	0	0	0	0	0	
June 2009	75	0	0	0	0	0	85	29	18	6	0	0	37	0	0	0	0	0	0	
June 2010	72	0	0	0	0	0	83	24	13	1	0	0	27	0	0	0	0	0	0	
June 2011	67	0	0	0	0	0	80	19	8	0	0	0	16	0	0	0	0	0	0	
June 2012	63	0	0	0	0	0	77	14	4	0	0	0	4	0	0	0	0	0	0	
June 2013	58	0	0	0	0	0	74	10	0	0	0	0	0	0	0	0	0	0	0	
June 2014	53	0	0	0	0	0	71	6	0	0	0	0	0	0	0	0	0	0	0	
June 2015	47	0	0	0	0	0	67	2	0	0	0	0	0	0	0	0	0	0	0	
June 2016	40	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0	0	0	0	
June 2017	34	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0	0	
June 2018	26	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	0	0	0	
June 2019	18	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0	0	
June 2020	9	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	0	0	0	
June 2021	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0	0	
June 2022	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	0	
June 2023	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	0	
June 2024	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	
June 2025	0	0	0	0	0	0	9	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	
June 2027	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	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.2	4.0	4.0	4.0	4.0	2.4	18.3	7.1	5.9	4.7	3.5	1.9	7.9	1.6	1.6	1.6	1.6	1.6	1.4	

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

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

Date	PB Class							PH Class							PJ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	135%	140%	175%	250%	500%	0%	100%	135%	140%	175%	250%	500%	0%	100%	135%	140%	175%	250%	500%
Initial Percent	100	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	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	99	99	99	99	99	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	67	67	67	67	67	0	100	100	100	100	100	100	20	100	100	100	100	100	100	100
June 2004	100	36	36	36	36	36	0	100	100	100	100	100	100	0	100	100	100	100	100	100	65
June 2005	100	7	7	7	7	7	0	100	100	100	100	100	100	0	100	100	100	100	100	100	34
June 2006	100	0	0	0	0	0	0	100	61	61	61	61	61	0	100	100	100	100	100	100	12
June 2007	100	0	0	0	0	0	0	100	10	10	10	10	10	0	100	100	100	100	100	100	0
June 2008	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	82	82	82	82	82	0
June 2009	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	61	61	61	61	61	0
June 2010	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	45	45	45	45	45	0
June 2011	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	30	30	30	30	30	0
June 2012	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	19	19	19	19	19	0
June 2013	92	0	0	0	0	0	0	100	0	0	0	0	0	0	100	9	9	9	9	9	0
June 2014	79	0	0	0	0	0	0	100	0	0	0	0	0	0	100	*	*	*	*	*	0
June 2015	65	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2016	49	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2017	32	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2018	13	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	86	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	43	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	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	0
June 2026	0	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	0
June 2028	0	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	0
Weighted Average Life (years)**	16.8	4.6	4.6	4.6	4.6	4.6	2.7	20.9	7.2	7.2	7.2	7.2	7.2	3.8	23.7	11.0	11.0	11.0	11.0	11.0	5.6

Date	PK Class							FA and SA Classes							CD, FC, SC, CS and CA Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	135%	140%	175%	250%	500%	0%	100%	135%	140%	175%	250%	500%	0%	100%	135%	140%	175%	250%	500%
Initial Percent	100	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	90	88	88	88	88	100	100	100	100	92	73	13
June 2001	100	100	100	100	100	100	100	100	100	76	73	73	73	0	100	100	100	100	81	40	0
June 2002	100	100	100	100	100	100	100	100	100	65	60	60	60	0	100	100	100	100	72	15	0
June 2003	100	100	100	100	100	100	100	100	100	56	50	50	47	0	100	100	100	100	65	0	0
June 2004	100	100	100	100	100	100	100	100	100	48	41	41	25	0	100	100	100	100	61	0	0
June 2005	100	100	100	100	100	100	100	100	100	42	35	35	11	0	100	100	100	100	57	0	0
June 2006	100	100	100	100	100	100	100	100	100	38	30	30	3	0	100	100	100	100	55	0	0
June 2007	100	100	100	100	100	100	91	100	100	35	27	27	*	0	100	100	100	100	54	0	0
June 2008	100	100	100	100	100	100	62	100	99	32	24	24	*	0	100	100	100	100	54	0	0
June 2009	100	100	100	100	100	100	43	100	94	27	19	19	*	0	100	100	100	100	54	0	0
June 2010	100	100	100	100	100	100	29	100	88	20	12	14	*	0	100	100	100	100	54	0	0
June 2011	100	100	100	100	100	100	20	100	79	12	4	9	*	0	100	100	100	100	54	0	0
June 2012	100	100	100	100	100	100	13	100	68	4	0	3	*	0	100	100	100	96	54	0	0
June 2013	100	100	100	100	100	100	9	100	57	0	0	0	*	0	100	100	95	89	51	0	0
June 2014	100	100	100	100	100	100	6	100	45	0	0	0	*	0	100	100	87	81	46	0	0
June 2015	100	82	82	82	82	82	4	100	32	0	0	0	*	0	100	100	79	74	41	0	0
June 2016	100	66	66	66	66	66	3	100	19	0	0	0	*	0	100	100	71	66	36	0	0
June 2017	100	53	53	53	53	53	2	100	5	0	0	0	*	0	100	100	63	58	32	0	0
June 2018	100	42	42	42	42	42	1	100	0	0	0	0	*	0	100	94	56	51	27	0	0
June 2019	100	33	33	33	33	33	1	100	0	0	0	0	*	0	100	83	48	44	23	0	0
June 2020	100	26	26	26	26	26	*	100	0	0	0	0	*	0	100	72	41	38	20	0	0
June 2021	100	19	19	19	19	19	*	100	0	0	0	0	*	0	100	61	35	32	16	0	0
June 2022	100	14	14	14	14	14	*	100	0	0	0	0	*	0	100	51	28	26	13	0	0
June 2023	100	10	10	10	10	10	*	100	0	0	0	0	*	0	100	41	22	20	10	0	0
June 2024	100	7	7	7	7	7	*	100	0	0	0	0	*	0	100	32	17	15	7	0	0
June 2025	29	5	5	5	5	5	*	100	0	0	0	0	*	0	100	22	12	11	5	0	0
June 2026	2	2	2	2	2	2	*	62	0	0	0	0	*	0	100	13	7	6	3	0	0
June 2027	1	1	1	1	1	1	*	7	0	0	0	0	*	0	100	5	2	2	1	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	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	0
Weighted Average Life (years)**	25.9	19.1	19.1	19.1	19.1	19.1	10.4	27.2	14.4	6.0	5.1	5.2	3.6	1.4	29.1	23.3	20.2	19.6	11.9	1.8	0.6

* 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” in this prospectus supplement.

Date	FE, SE, ES and EA Classes					B, BA and BC Classes					G Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	130%	250%	500%	0%	100%	130%	250%	500%	0%	100%	175%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	97	80	76	73	67	100	100	100	100	47	99	95	92	90	81
June 2001	97	80	72	61	0	100	100	100	88	0	98	87	80	73	51
June 2002	96	80	66	52	0	100	100	100	48	0	96	79	67	56	25
June 2003	96	79	61	33	0	100	100	100	19	0	95	71	55	42	7
June 2004	96	79	56	19	0	100	100	100	*	0	93	63	45	30	0
June 2005	95	79	53	10	0	100	100	100	0	0	92	56	36	20	0
June 2006	95	79	51	4	0	100	100	100	0	0	90	49	28	11	0
June 2007	95	78	49	2	0	100	100	100	0	0	88	43	20	4	0
June 2008	95	77	47	2	0	100	100	100	0	0	86	37	14	0	0
June 2009	94	74	43	2	0	100	100	100	0	0	84	31	8	0	0
June 2010	94	69	38	1	0	100	100	100	0	0	81	26	3	0	0
June 2011	93	62	33	1	0	100	100	100	0	0	79	21	0	0	0
June 2012	93	55	27	1	0	100	100	100	0	0	76	16	0	0	0
June 2013	92	47	20	1	0	100	100	100	0	0	73	12	0	0	0
June 2014	92	39	14	1	0	100	100	100	0	0	69	8	0	0	0
June 2015	91	30	7	*	0	100	100	100	0	0	66	4	0	0	0
June 2016	91	21	1	*	0	100	100	100	0	0	62	0	0	0	0
June 2017	90	11	0	*	0	100	100	100	0	0	57	0	0	0	0
June 2018	90	2	0	*	0	100	100	100	0	0	53	0	0	0	0
June 2019	89	0	0	*	0	100	100	96	0	0	48	0	0	0	0
June 2020	88	0	0	*	0	100	100	83	0	0	42	0	0	0	0
June 2021	88	0	0	*	0	100	100	70	0	0	36	0	0	0	0
June 2022	87	0	0	*	0	100	96	58	0	0	30	0	0	0	0
June 2023	86	0	0	*	0	100	78	47	0	0	23	0	0	0	0
June 2024	85	0	0	*	0	100	62	36	0	0	15	0	0	0	0
June 2025	71	0	0	*	0	100	46	27	0	0	7	0	0	0	0
June 2026	38	0	0	*	0	100	30	17	0	0	0	0	0	0	0
June 2027	1	0	0	*	0	100	16	9	0	0	0	0	0	0	0
June 2028	0	0	0	*	0	88	3	2	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)**	24.7	11.7	7.6	3.2	1.2	29.4	25.8	24.0	3.1	1.0	17.9	7.5	5.0	3.8	2.1

Date	VC Class					VD Class					ZG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	250%	500%	0%	100%	175%	250%	500%	0%	100%	175%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	93	93	93	93	93	100	100	100	100	100	107	107	107	107	107
June 2001	86	86	86	86	86	100	100	100	100	100	114	114	114	114	114
June 2002	79	79	79	79	79	100	100	100	100	100	121	121	121	121	121
June 2003	70	70	70	70	70	100	100	100	100	100	130	130	130	130	130
June 2004	62	62	62	62	21	100	100	100	100	100	138	138	138	138	138
June 2005	53	53	53	53	0	100	100	100	100	10	148	148	148	148	148
June 2006	43	43	43	43	0	100	100	100	100	0	157	157	157	157	106
June 2007	32	32	32	32	0	100	100	100	100	0	168	168	168	168	73
June 2008	21	21	21	2	0	100	100	100	100	0	179	179	179	179	50
June 2009	9	9	9	0	0	100	100	100	20	0	191	191	191	191	34
June 2010	0	0	0	0	0	94	94	94	0	0	204	204	204	169	23
June 2011	0	0	0	0	0	73	73	51	0	0	218	218	218	140	16
June 2012	0	0	0	0	0	50	50	0	0	0	232	232	217	115	11
June 2013	0	0	0	0	0	26	26	0	0	0	248	248	188	95	7
June 2014	0	0	0	0	0	0	0	0	0	0	264	264	162	78	5
June 2015	0	0	0	0	0	0	0	0	0	0	264	264	139	63	3
June 2016	0	0	0	0	0	0	0	0	0	0	264	264	119	51	2
June 2017	0	0	0	0	0	0	0	0	0	0	264	235	101	41	1
June 2018	0	0	0	0	0	0	0	0	0	0	264	208	85	33	1
June 2019	0	0	0	0	0	0	0	0	0	0	264	183	71	26	1
June 2020	0	0	0	0	0	0	0	0	0	0	264	159	59	21	*
June 2021	0	0	0	0	0	0	0	0	0	0	264	136	48	16	*
June 2022	0	0	0	0	0	0	0	0	0	0	264	114	38	12	*
June 2023	0	0	0	0	0	0	0	0	0	0	264	94	30	9	*
June 2024	0	0	0	0	0	0	0	0	0	0	264	74	23	6	*
June 2025	0	0	0	0	0	0	0	0	0	0	264	56	16	4	*
June 2026	0	0	0	0	0	0	0	0	0	0	252	38	11	3	*
June 2027	0	0	0	0	0	0	0	0	0	0	174	22	6	1	*
June 2028	0	0	0	0	0	0	0	0	0	0	91	6	2	*	*
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.8	4.0	13.0	13.0	12.0	9.7	5.7	28.5	22.5	18.3	15.1	8.8

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

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

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 circumstance.

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	130%
2	135%
3	130%
4	130%
5	175%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust 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. The 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 Lehman Brothers Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Ginnie Mae 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 or Group 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Ginnie Mae Certificates in principal balance, but we expect that all these additional Trust MBS or Ginnie Mae Certificates will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Ginnie Mae Certificates.” The proportion that the original principal balance of each Group 1, Group 2 or Group 5 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 5 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.

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
1999-25	EA	May 1999	31359VZ89	6.0%	FIX	June 2029	SEG (TAC)/SUP	\$93,800,000	0.98148037	\$92,062,858	6.702%	15	MBS	3
1999-25	HC	May 1999	31359VY31	6.5	FIX	June 2029	SUP	9,218,000	1.00000000	7,000,000	6.747	9	MBS	4

(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 Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
QA	\$53,190,250	QE	\$161,698,360	6.0%	FIX	PAC	31359WLH2	March 2022
QB	57,445,470							
QC	51,062,640							
Recombination 2								
QA	53,190,250	QG	212,761,000	6.0%	FIX	PAC	31359WLJ8	January 2025
QB	57,445,470							
QC	51,062,640							
QD	51,062,640							
Recombination 3								
QA	53,190,250	AE	347,839,000	6.0%	FIX	SEQ	31359WLK5	July 2026
QB	57,445,470							
QC	51,062,640							
QD	51,062,640							
AF	95,349,129							
AS	39,728,871							
Recombination 4								
FE	64,985,547	EA	92,062,858	6.0%	FIX	SC/PT	31359WLL3	June 2029
SE	20,578,756							
ES	6,498,555							

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

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

(3) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” herein.

Principal Balance Schedules

QA 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	\$53,190,250.00	March 2000	\$36,768,432.65	December 2000	\$14,773,923.20
July 1999	51,663,962.66	April 2000	34,582,638.32	January 2001	12,153,774.89
August 1999	50,061,426.95	May 2000	32,327,837.77	February 2001	9,546,935.21
September 1999	48,383,295.71	June 2000	30,005,016.99	March 2001	6,953,335.68
October 1999	46,630,260.95	July 2000	27,615,195.85	April 2001	4,372,908.13
November 1999	44,803,053.31	August 2000	25,159,427.37	May 2001	1,805,584.76
December 1999	42,902,441.64	September 2000	22,638,796.95	June 2001 and thereafter	0.00
January 2000	40,929,232.46	October 2000	20,054,421.58		
February 2000	38,884,269.40	November 2000	17,407,449.03		

QB 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 2001	\$57,445,470.00	February 2002	\$36,723,815.61	November 2002	\$15,204,800.92
June 2001	56,696,768.10	March 2002	34,283,880.54	December 2002	12,874,027.09
July 2001	54,155,451.05	April 2002	31,856,326.40	January 2003	10,555,072.21
August 2001	51,627,036.85	May 2002	29,441,089.46	February 2003	8,247,875.46
September 2001	49,111,459.08	June 2002	27,038,106.32	March 2003	5,952,376.28
October 2001	46,608,651.64	July 2002	24,647,313.89	April 2003	3,668,514.47
November 2001	44,118,548.82	August 2002	22,268,649.42	May 2003	1,396,230.09
December 2001	41,641,085.19	September 2002	19,902,050.45	June 2003 and thereafter	0.00
January 2002	39,176,195.70	October 2002	17,547,454.89		

QC 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 2003	\$51,062,640.00	February 2004	\$32,519,561.34	November 2004	\$13,471,005.47
June 2003	50,198,103.56	March 2004	30,359,823.19	December 2004	11,407,709.48
July 2003	47,948,795.57	April 2004	28,211,023.42	January 2005	9,354,855.30
August 2003	45,710,887.13	May 2004	26,073,105.73	February 2005	7,312,389.18
September 2003	43,484,319.54	June 2004	23,946,014.08	March 2005	5,280,257.63
October 2003	41,269,034.43	July 2004	21,829,692.72	April 2005	3,258,407.43
November 2003	39,064,973.69	August 2004	19,724,086.21	May 2005	1,246,785.64
December 2003	36,872,079.54	September 2004	17,629,139.38	June 2005 and thereafter	0.00
January 2004	34,690,294.49	October 2004	15,544,797.33		

QD 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 2005	\$51,062,640.00	October 2005	\$42,402,908.98	May 2006	\$28,948,877.69
June 2005	50,307,979.60	November 2005	40,451,561.08	June 2006	27,065,529.71
July 2005	48,316,656.91	December 2005	38,510,078.55	July 2006	25,191,696.94
August 2005	46,335,405.44	January 2006	36,578,410.61	August 2006	23,327,330.38
September 2005	44,364,173.32	February 2006	34,656,506.70	September 2006	21,472,381.29
		March 2006	32,744,316.55	October 2006	19,626,801.16
		April 2006	30,841,790.13	November 2006	17,790,541.75

QD 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>
December 2006	\$15,963,555.06	April 2007	\$ 8,747,384.08	August 2007	\$ 1,675,800.23
January 2007	14,145,793.33	May 2007	6,966,049.57	September 2007 and thereafter	0.00
February 2007	12,337,209.06	June 2007	5,193,704.92		
March 2007	10,537,754.98	July 2007	3,430,303.82		

QE 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	\$161,698,360.00	July 2001	\$105,218,091.05	August 2003	\$ 45,710,887.13
July 1999	160,172,072.66	August 2001	102,689,676.85	September 2003	43,484,319.54
August 1999	158,569,536.95	September 2001	100,174,099.08	October 2003	41,269,034.43
September 1999	156,891,405.71	October 2001	97,671,291.64	November 2003	39,064,973.69
October 1999	155,138,370.95	November 2001	95,181,188.82	December 2003	36,872,079.54
November 1999	153,311,163.31	December 2001	92,703,725.19	January 2004	34,690,294.49
December 1999	151,410,551.64	January 2002	90,238,835.70	February 2004	32,519,561.34
January 2000	149,437,342.46	February 2002	87,786,455.61	March 2004	30,359,823.19
February 2000	147,392,379.40	March 2002	85,346,520.54	April 2004	28,211,023.42
March 2000	145,276,542.65	April 2002	82,918,966.40	May 2004	26,073,105.73
April 2000	143,090,748.32	May 2002	80,503,729.46	June 2004	23,946,014.08
May 2000	140,835,947.77	June 2002	78,100,746.32	July 2004	21,829,692.72
June 2000	138,513,126.99	July 2002	75,709,953.89	August 2004	19,724,086.21
July 2000	136,123,305.85	August 2002	73,331,289.42	September 2004	17,629,139.38
August 2000	133,667,537.37	September 2002	70,964,690.45	October 2004	15,544,797.33
September 2000	131,146,906.95	October 2002	68,610,094.89	November 2004	13,471,005.47
October 2000	128,562,531.58	November 2002	66,267,440.92	December 2004	11,407,709.48
November 2000	125,915,559.03	December 2002	63,936,667.09	January 2005	9,354,855.30
December 2000	123,282,033.20	January 2003	61,617,712.21	February 2005	7,312,389.18
January 2001	120,661,884.89	February 2003	59,310,515.46	March 2005	5,280,257.63
February 2001	118,055,045.21	March 2003	57,015,016.28	April 2005	3,258,407.43
March 2001	115,461,445.68	April 2003	54,731,154.47	May 2005	1,246,785.64
April 2001	112,881,018.13	May 2003	52,458,870.09	June 2005 and thereafter	0.00
May 2001	110,313,694.76	June 2003	50,198,103.56		
June 2001	107,759,408.10	July 2003	47,948,795.57		

QG 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	\$212,761,000.00	August 2000	\$184,730,177.37	September 2001	\$151,236,739.08
July 1999	211,234,712.66	September 2000	182,209,546.95	October 2001	148,733,931.64
August 1999	209,632,176.95	October 2000	179,625,171.58	November 2001	146,243,828.82
September 1999	207,954,045.71	November 2000	176,978,199.03	December 2001	143,766,365.19
October 1999	206,201,010.95	December 2000	174,344,673.20	January 2002	141,301,475.70
November 1999	204,373,803.31	January 2001	171,724,524.89	February 2002	138,849,095.61
December 1999	202,473,191.64	February 2001	169,117,685.21	March 2002	136,409,160.54
January 2000	200,499,982.46	March 2001	166,524,085.68	April 2002	133,981,606.40
February 2000	198,455,019.40	April 2001	163,943,658.13	May 2002	131,566,369.46
March 2000	196,339,182.65	May 2001	161,376,334.76	June 2002	129,163,386.32
April 2000	194,153,388.32	June 2001	158,822,048.10	July 2002	126,772,593.89
May 2000	191,898,587.77	July 2001	156,280,731.05	August 2002	124,393,929.42
June 2000	189,575,766.99	August 2001	153,752,316.85	September 2002	122,027,330.45
July 2000	187,185,945.85				

QG 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>
October 2002	\$119,672,734.89	July 2004	\$ 72,892,332.72	March 2006	\$ 32,744,316.55
November 2002	117,330,080.92	August 2004	70,786,726.21	April 2006	30,841,790.13
December 2002	114,999,307.09	September 2004	68,691,779.38	May 2006	28,948,877.69
January 2003	112,680,352.21	October 2004	66,607,437.33	June 2006	27,065,529.71
February 2003	110,373,155.46	November 2004	64,533,645.47	July 2006	25,191,696.94
March 2003	108,077,656.28	December 2004	62,470,349.48	August 2006	23,327,330.38
April 2003	105,793,794.47	January 2005	60,417,495.30	September 2006	21,472,381.29
May 2003	103,521,510.09	February 2005	58,375,029.18	October 2006	19,626,801.16
June 2003	101,260,743.56	March 2005	56,342,897.63	November 2006	17,790,541.75
July 2003	99,011,435.57	April 2005	54,321,047.43	December 2006	15,963,555.06
August 2003	96,773,527.13	May 2005	52,309,425.64	January 2007	14,145,793.33
September 2003	94,546,959.54	June 2005	50,307,979.60	February 2007	12,337,209.06
October 2003	92,331,674.43	July 2005	48,316,656.91	March 2007	10,537,754.98
November 2003	90,127,613.69	August 2005	46,335,405.44	April 2007	8,747,384.08
December 2003	87,934,719.54	September 2005	44,364,173.32	May 2007	6,966,049.57
January 2004	85,752,934.49	October 2005	42,402,908.98	June 2007	5,193,704.92
February 2004	83,582,201.34	November 2005	40,451,561.08	July 2007	3,430,303.82
March 2004	81,422,463.19	December 2005	38,510,078.55	August 2007	1,675,800.23
April 2004	79,273,663.42	January 2006	36,578,410.61	September 2007 and thereafter	0.00
May 2004	77,135,745.73	February 2006	34,656,506.70		
June 2004	75,008,654.08				

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	\$53,903,000.00	July 2000	\$37,229,599.88	August 2001	\$15,428,408.38
July 1999	52,908,098.77	August 2000	35,628,415.44	September 2001	13,787,836.39
August 1999	51,863,464.07	September 2000	33,984,921.06	October 2001	12,155,558.19
September 1999	50,769,521.37	October 2000	32,299,845.18	November 2001	10,531,531.05
October 1999	49,626,721.68	November 2000	30,573,936.34	December 2001	8,915,712.46
November 1999	48,435,541.24	December 2000	28,856,760.86	January 2002	7,308,060.14
December 1999	47,196,481.21	January 2001	27,148,273.77	February 2002	5,708,532.02
January 2000	45,910,067.35	February 2001	25,448,430.31	March 2002	4,117,086.24
February 2000	44,576,849.66	March 2001	23,757,185.95	April 2002	2,533,681.17
March 2000	43,197,401.97	April 2001	22,074,496.40	May 2002	958,275.38
April 2000	41,772,321.58	May 2001	20,400,317.60	June 2002 and thereafter	0.00
May 2000	40,302,228.81	June 2001	18,734,605.70		
June 2000	38,787,766.56	July 2001	17,077,317.09		

PB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2002	\$56,210,000.00	January 2003	\$44,848,102.26	October 2003	\$31,571,143.26
June 2002	55,600,827.67	February 2003	43,342,860.76	November 2003	30,132,878.77
July 2002	54,041,297.03	March 2003	41,845,215.84	December 2003	28,701,865.76
August 2002	52,489,642.68	April 2003	40,355,128.36	January 2004	27,278,066.87
September 2002	50,945,824.03	May 2003	38,872,559.39	February 2004	25,861,444.92
October 2002	49,409,800.73	June 2003	37,397,470.19	March 2004	24,451,962.95
November 2002	47,881,532.60	July 2003	35,929,822.22	April 2004	23,049,584.15
December 2002	46,360,979.70	August 2003	34,469,577.14	May 2004	21,654,271.92
		September 2003	33,016,696.80	June 2004	20,265,989.84

PB 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 2004	\$18,884,701.70	January 2005	\$10,741,839.99	July 2005	\$ 2,841,835.23
August 2004	17,510,371.44	February 2005	9,408,510.52	August 2005	1,548,254.97
September 2004.....	16,142,963.22	March 2005	8,081,891.79	September 2005.....	261,180.58
October 2004	14,782,441.36	April 2005	6,761,949.21	October 2005 and thereafter	0.00
November 2004	13,428,770.37	May 2005	5,448,648.39		
December 2004	12,081,914.96	June 2005	4,141,955.08		

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 September 2005.....	\$28,288,000.00	May 2006	\$18,482,809.43	February 2007	\$ 7,632,481.98
October 2005	27,268,578.55	June 2006	17,252,799.56	March 2007	6,456,943.28
November 2005	25,994,415.51	July 2006	16,028,967.92	April 2007	5,287,301.99
December 2005	24,726,658.26	August 2006	14,811,282.65	May 2007	4,123,527.74
January 2006	23,465,273.81	September 2006.....	13,599,712.06	June 2007	2,965,590.26
February 2006	22,210,229.29	October 2006	12,394,224.65	July 2007	1,813,459.46
March 2006	20,961,492.03	November 2006	11,194,789.06	August 2007	667,105.42
April 2006.....	19,719,029.53	December 2006	10,001,374.08	September 2007 and thereafter	0.00
		January 2007	8,813,948.68		

PJ 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 2007	\$54,250,000.00	October 2009	\$30,098,656.89	February 2012	\$12,108,235.19
September 2007.....	53,778,675.83	November 2009	29,319,890.56	March 2012	11,593,934.32
October 2007	52,656,654.02	December 2009	28,552,490.73	April 2012	11,087,265.64
November 2007	51,550,810.66	January 2010	27,796,297.51	May 2012	10,588,120.86
December 2007	50,460,919.58	February 2010	27,051,153.18	June 2012	10,096,393.19
January 2008	49,386,757.71	March 2010	26,316,902.21	July 2012	9,611,977.34
February 2008	48,328,105.07	April 2010	25,593,391.24	August 2012	9,134,769.45
March 2008	47,284,744.69	May 2010	24,880,468.98	September 2012.....	8,664,667.13
April 2008	46,256,462.57	June 2010	24,177,986.27	October 2012	8,201,569.38
May 2008	45,243,047.69	July 2010	23,485,795.99	November 2012	7,745,376.63
June 2008	44,244,291.90	August 2010	22,803,753.05	December 2012	7,295,990.68
July 2008	43,259,989.93	September 2010.....	22,131,714.38	January 2013	6,853,314.69
August 2008	42,289,939.33	October 2010	21,469,538.86	February 2013	6,417,253.16
September 2008.....	41,333,940.44	November 2010	20,817,087.35	March 2013	5,987,711.92
October 2008	40,391,796.35	December 2010	20,174,222.61	April 2013	5,564,598.11
November 2008	39,463,312.85	January 2011	19,540,809.31	May 2013	5,147,820.17
December 2008	38,548,298.42	February 2011	18,916,713.98	June 2013	4,737,287.80
January 2009	37,646,564.16	March 2011	18,301,805.00	July 2013	4,332,911.94
February 2009	36,757,923.79	April 2011	17,695,952.57	August 2013	3,934,604.80
March 2009	35,882,193.59	May 2011	17,099,028.69	September 2013.....	3,542,279.78
April 2009	35,019,192.35	June 2011	16,510,907.12	October 2013	3,155,851.50
May 2009	34,168,741.39	July 2011	15,931,463.38	November 2013	2,775,235.77
June 2009	33,330,664.47	August 2011	15,360,574.70	December 2013	2,400,349.56
July 2009	32,504,787.79	September 2011.....	14,798,120.02	January 2014	2,031,111.01
August 2009	31,690,939.94	October 2011	14,243,979.93	February 2014	1,667,439.38
September 2009.....	30,888,951.88	November 2011	13,698,036.72	March 2014	1,309,255.06
		December 2011	13,160,174.25	April 2014	956,479.56
		January 2012	12,630,278.05	May 2014	609,035.46

PJ Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>
June 2014	\$ 266,846.45
July 2014 and thereafter	0.00

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 June 2014	\$19,381,000.00	February 2018	\$ 8,804,601.31	November 2021	\$ 3,340,856.43
July 2014	19,310,837.25	March 2018	8,634,804.31	December 2021	3,259,923.19
August 2014	18,978,933.65	April 2018	8,467,695.56	January 2022	3,180,361.89
September 2014	18,652,062.46	May 2018	8,303,235.73	February 2022	3,102,151.84
October 2014	18,330,151.53	June 2018	8,141,386.01	March 2022	3,025,272.66
November 2014	18,013,129.69	July 2018	7,982,108.18	April 2022	2,949,704.25
December 2014	17,700,926.77	August 2018	7,825,364.53	May 2022	2,875,426.80
January 2015	17,393,473.60	September 2018	7,671,117.88	June 2022	2,802,420.78
February 2015	17,090,701.95	October 2018	7,519,331.59	July 2022	2,730,666.95
March 2015	16,792,544.55	November 2018	7,369,969.53	August 2022	2,660,146.35
April 2015	16,498,935.07	December 2018	7,222,996.07	September 2022	2,590,840.26
May 2015	16,209,808.10	January 2019	7,078,376.11	October 2022	2,522,730.26
June 2015	15,925,099.16	February 2019	6,936,075.02	November 2022	2,455,798.19
July 2015	15,644,744.65	March 2019	6,796,058.67	December 2022	2,390,026.13
August 2015	15,368,681.86	April 2019	6,658,293.41	January 2023	2,325,396.45
September 2015	15,096,848.97	May 2019	6,522,746.06	February 2023	2,261,891.74
October 2015	14,829,185.01	June 2019	6,389,383.92	March 2023	2,199,494.87
November 2015	14,565,629.88	July 2019	6,258,174.75	April 2023	2,138,188.93
December 2015	14,306,124.30	August 2019	6,129,086.75	May 2023	2,077,957.28
January 2016	14,050,609.84	September 2019	6,002,088.59	June 2023	2,018,783.48
February 2016	13,799,028.85	October 2019	5,877,149.39	July 2023	1,960,651.38
March 2016	13,551,324.54	November 2019	5,754,238.68	August 2023	1,903,545.01
April 2016	13,307,440.86	December 2019	5,633,326.43	September 2023	1,847,448.66
May 2016	13,067,322.59	January 2020	5,514,383.06	October 2023	1,792,346.85
June 2016	12,830,915.25	February 2020	5,397,379.38	November 2023	1,738,224.30
July 2016	12,598,165.15	March 2020	5,282,286.62	December 2023	1,685,065.97
August 2016	12,369,019.32	April 2020	5,169,076.42	January 2024	1,632,857.03
September 2016	12,143,425.57	May 2020	5,057,720.84	February 2024	1,581,582.87
October 2016	11,921,332.41	June 2020	4,948,192.31	March 2024	1,531,229.08
November 2016	11,702,689.09	July 2020	4,840,463.67	April 2024	1,481,781.47
December 2016	11,487,445.55	August 2020	4,734,508.13	May 2024	1,433,226.04
January 2017	11,275,552.47	September 2020	4,630,299.29	June 2024	1,385,549.01
February 2017	11,066,961.19	October 2020	4,527,811.13	July 2024	1,338,736.78
March 2017	10,861,623.73	November 2020	4,427,017.99	August 2024	1,292,775.97
April 2017	10,659,492.81	December 2020	4,327,894.59	September 2024	1,247,653.39
May 2017	10,460,521.80	January 2021	4,230,415.98	October 2024	1,203,356.01
June 2017	10,264,664.71	February 2021	4,134,557.59	November 2024	1,159,871.02
July 2017	10,071,876.22	March 2021	4,040,295.20	December 2024	1,117,185.80
August 2017	9,882,111.63	April 2021	3,947,604.92	January 2025	1,075,287.89
September 2017	9,695,326.88	May 2021	3,856,463.22	February 2025	1,034,165.03
October 2017	9,511,478.53	June 2021	3,766,846.88	March 2025	993,805.12
November 2017	9,330,523.73	July 2021	3,678,733.04	April 2025	954,196.25
December 2017	9,152,420.25	August 2021	3,592,099.14	May 2025	915,326.68
January 2018	8,977,126.46	September 2021	3,506,922.96	June 2025	877,184.84
		October 2021	3,423,182.59	July 2025	839,759.33

PK 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>
August 2025	\$ 803,038.91	July 2026	\$ 442,596.48	May 2027	\$ 176,534.60
September 2025	767,012.52	August 2026	413,518.16	June 2027	152,791.86
October 2025	731,669.23	September 2026	385,012.97	July 2027	129,536.65
November 2025	696,998.31	October 2026	357,071.76	August 2027	106,761.09
December 2025	662,989.14	November 2026	329,685.52	September 2027	84,457.40
January 2026	629,631.31	December 2026	302,845.38	October 2027	62,617.95
February 2026	596,914.51	January 2027	276,542.60	November 2027	41,235.19
March 2026	564,828.62	February 2027	250,768.56	December 2027	20,301.69
April 2026	533,363.64	March 2027	225,514.77	January 2028 and thereafter	0.00
May 2026	502,509.73	April 2027	200,772.86		
June 2026	472,257.19				

FA 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	\$28,320,000.00	July 2002	\$16,758,454.93	August 2005	\$ 9,584,322.84
July 1999	28,116,255.48	August 2002	16,488,381.90	September 2005	9,461,377.70
August 1999	27,899,108.63	September 2002	16,223,049.92	October 2005	9,341,684.10
September 1999	27,668,795.19	October 2002	15,962,412.09	November 2005	9,225,208.12
October 1999	27,425,567.61	November 2002	15,706,421.95	December 2005	9,111,916.12
November 1999	27,169,694.69	December 2002	15,455,033.41	January 2006	9,001,774.76
December 1999	26,901,461.28	January 2003	15,208,200.80	February 2006	8,894,750.99
January 2000	26,621,167.94	February 2003	14,965,878.84	March 2006	8,790,812.07
February 2000	26,329,130.53	March 2003	14,728,022.64	April 2006	8,689,925.52
March 2000	26,025,679.81	April 2003	14,494,587.68	May 2006	8,592,059.18
April 2000	25,711,161.01	May 2003	14,265,529.84	June 2006	8,497,181.13
May 2000	25,385,933.38	June 2003	14,040,805.39	July 2006	8,405,259.79
June 2000	25,050,369.73	July 2003	13,820,370.96	August 2006	8,316,263.80
July 2000	24,704,855.88	August 2003	13,604,183.57	September 2006	8,230,162.12
August 2000	24,349,790.19	September 2003	13,392,200.60	October 2006	8,146,923.97
September 2000	23,985,582.96	October 2003	13,184,379.79	November 2006	8,066,518.83
October 2000	23,612,655.95	November 2003	12,980,679.29	December 2006	7,988,916.48
November 2000	23,231,441.69	December 2003	12,781,057.56	January 2007	7,914,086.94
December 2000	22,856,052.17	January 2004	12,585,473.45	February 2007	7,842,000.50
January 2001	22,486,431.22	February 2004	12,393,886.16	March 2007	7,772,627.74
February 2001	22,122,523.19	March 2004	12,206,255.24	April 2007	7,705,939.48
March 2001	21,764,272.87	April 2004	12,022,540.60	May 2007	7,641,906.79
April 2001	21,411,625.53	May 2004	11,842,702.50	June 2007	7,580,501.02
May 2001	21,064,526.91	June 2004	11,666,701.53	July 2007	7,521,693.76
June 2001	20,722,923.22	July 2004	11,494,498.65	August 2007	7,465,456.86
July 2001	20,386,761.11	August 2004	11,326,055.12	September 2007	7,410,225.38
August 2001	20,055,987.70	September 2004	11,161,332.58	October 2007	7,349,962.51
September 2001	19,730,550.57	October 2004	11,000,292.98	November 2007	7,284,781.94
October 2001	19,410,397.72	November 2004	10,842,898.61	December 2007	7,214,795.44
November 2001	19,095,477.61	December 2004	10,689,112.08	January 2008	7,140,112.96
December 2001	18,785,739.16	January 2005	10,538,896.33	February 2008	7,060,842.64
January 2002	18,481,131.70	February 2005	10,392,214.65	March 2008	6,977,090.80
February 2002	18,181,604.99	March 2005	10,249,030.61	April 2008	6,888,962.03
March 2002	17,887,109.26	April 2005	10,109,308.12	May 2008	6,796,559.14
April 2002	17,597,595.12	May 2005	9,973,011.40	June 2008	6,699,983.26
May 2002	17,313,013.63	June 2005	9,840,105.00	July 2008	6,599,333.84
June 2002	17,033,316.27	July 2005	9,710,553.76	August 2008	6,494,708.62

FA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
September 2008.....	\$ 6,386,203.76	November 2009	\$ 4,509,913.60	January 2011	\$ 2,116,333.52
October 2008	6,273,913.77	December 2009	4,353,708.53	February 2011	1,930,589.64
November 2008	6,157,931.58	January 2010	4,194,958.17	March 2011	1,743,198.31
December 2008	6,038,348.57	February 2010	4,033,734.30	April 2011.....	1,554,215.47
January 2009	5,915,254.55	March 2010	3,870,107.43	May 2011	1,363,696.03
February 2009	5,788,737.83	April 2010.....	3,704,146.87	June 2011	1,171,693.94
March 2009	5,658,885.23	May 2010	3,535,920.67	July 2011	978,262.14
April 2009.....	5,525,782.08	June 2010	3,365,495.75	August 2011	783,452.62
May 2009	5,389,512.26	July 2010	3,192,937.81	September 2011.....	587,316.45
June 2009	5,250,158.24	August 2010	3,018,311.41	October 2011	389,903.72
July 2009	5,107,801.06	September 2010.....	2,841,679.98	November 2011	191,263.65
August 2009	4,962,520.38	October 2010	2,663,105.82	December 2011 and thereafter	0.00
September 2009.....	4,814,394.50	November 2010	2,482,650.13		
October 2009	4,663,500.37	December 2010	2,300,373.01		

SA 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	\$11,800,000.00	April 2002.....	\$ 7,332,331.30	February 2005	\$ 4,330,089.44
July 1999	11,715,106.45	May 2002	7,213,755.68	March 2005	4,270,429.42
August 1999	11,624,628.60	June 2002	7,097,215.11	April 2005.....	4,212,211.72
September 1999.....	11,528,664.66	July 2002	6,982,689.55	May 2005	4,155,421.42
October 1999	11,427,319.84	August 2002	6,870,159.13	June 2005	4,100,043.75
November 1999	11,320,706.12	September 2002.....	6,759,604.13	July 2005	4,046,064.07
December 1999	11,208,942.20	October 2002	6,651,005.04	August 2005	3,993,467.85
January 2000	11,092,153.31	November 2002	6,544,342.48	September 2005.....	3,942,240.71
February 2000	10,970,471.06	December 2002	6,439,597.26	October 2005	3,892,368.38
March 2000	10,844,033.26	January 2003	6,336,750.34	November 2005	3,843,836.72
April 2000.....	10,712,983.75	February 2003	6,235,782.85	December 2005	3,796,631.72
May 2000	10,577,472.24	March 2003	6,136,676.10	January 2006	3,750,739.48
June 2000	10,437,654.06	April 2003.....	6,039,411.53	February 2006	3,706,146.25
July 2000	10,293,689.95	May 2003	5,943,970.77	March 2006	3,662,838.36
August 2000	10,145,745.91	June 2003	5,850,335.58	April 2006.....	3,620,802.30
September 2000.....	9,993,992.90	July 2003	5,758,487.90	May 2006	3,580,024.66
October 2000	9,838,606.65	August 2003	5,668,409.82	June 2006	3,540,492.14
November 2000	9,679,767.37	September 2003.....	5,580,083.58	July 2006	3,502,191.58
December 2000	9,523,355.07	October 2003	5,493,491.58	August 2006	3,465,109.92
January 2001	9,369,346.35	November 2003	5,408,616.37	September 2006.....	3,429,234.22
February 2001	9,217,718.00	December 2003	5,325,440.65	October 2006	3,394,551.65
March 2001	9,068,447.03	January 2004	5,243,947.27	November 2006	3,361,049.51
April 2001.....	8,921,510.64	February 2004	5,164,119.23	December 2006	3,328,715.20
May 2001	8,776,886.21	March 2004	5,085,939.68	January 2007	3,297,536.22
June 2001	8,634,551.34	April 2004.....	5,009,391.92	February 2007	3,267,500.21
July 2001	8,494,483.80	May 2004	4,934,459.38	March 2007	3,238,594.89
August 2001	8,356,661.54	June 2004	4,861,125.64	April 2007.....	3,210,808.12
September 2001.....	8,221,062.74	July 2004	4,789,374.44	May 2007	3,184,127.83
October 2001	8,087,665.72	August 2004	4,719,189.63	June 2007	3,158,542.09
November 2001	7,956,449.01	September 2004.....	4,650,555.24	July 2007	3,134,039.07
December 2001	7,827,391.32	October 2004	4,583,455.41	August 2007	3,110,607.03
January 2002	7,700,471.54	November 2004	4,517,874.42	September 2007.....	3,087,593.91
February 2002	7,575,668.75	December 2004	4,453,796.70	October 2007	3,062,484.38
March 2002	7,452,962.19	January 2005	4,391,206.81	November 2007	3,035,325.81

SA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
December 2007	\$ 3,006,164.77	May 2009	\$ 2,245,630.11	October 2010	\$ 1,109,627.43
January 2008	2,975,047.07	June 2009	2,187,565.93	November 2010	1,034,437.55
February 2008	2,942,017.77	July 2009	2,128,250.44	December 2010	958,488.76
March 2008	2,907,121.17	August 2009	2,067,716.83	January 2011	881,805.63
April 2008	2,870,400.84	September 2009	2,005,997.71	February 2011	804,412.35
May 2008	2,831,899.64	October 2009	1,943,125.15	March 2011	726,332.63
June 2008	2,791,659.69	November 2009	1,879,130.67	April 2011	647,589.78
July 2008	2,749,722.43	December 2009	1,814,045.22	May 2011	568,206.68
August 2008	2,706,128.59	January 2010	1,747,899.24	June 2011	488,205.81
September 2008	2,660,918.23	February 2010	1,680,722.62	July 2011	407,609.22
October 2008	2,614,130.74	March 2010	1,612,544.76	August 2011	326,438.59
November 2008	2,565,804.83	April 2010	1,543,394.53	September 2011	244,715.19
December 2008	2,515,978.57	May 2010	1,473,300.28	October 2011	162,459.88
January 2009	2,464,689.40	June 2010	1,402,289.90	November 2011	79,693.19
February 2009	2,411,974.10	July 2010	1,330,390.75	December 2011 and thereafter	0.00
March 2009	2,357,868.85	August 2010	1,257,629.76		
April 2009	2,302,409.20	September 2010	1,184,033.33		

[THIS PAGE INTENTIONALLY LEFT BLANK]

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

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

\$925,617,858



FannieMae

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1999-33

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-30
Plan of Distribution	S-32
Legal Matters	S-32
Exhibit A	A-1
Schedule 1	A-2
Principal Balance Schedules	B-1

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

May 14, 1999
