$386,515,197

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 1999-M5

Class	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	$52,000,000	SEQ	6.97%	FIX	31359XDT3	June 2007
B	(2)	CPT	(3)	CPT	31359XDU0	August 2039
Z	46,515,197	SEQ	6.97	FIX/Z	31359XDV8	August 2039
I	113,514,972(4)	NTL	(5)	WAC/IO	31359XDW6	August 2039
R	0	NPR	0	NPR	31359XDX4	August 2039
RL	0	NPR	0	NPR	31359XDY2	August 2039

(1) Final original principal balances of each class.
(2) The B Class consists of two payment components. The B1 Component has an initial principal balance of $288,000,000. The B2 Component is a notional component with an initial notional principle balance of $273,000,225.

Note: All other footnotes are as stated on the cover of the Prospectus Supplement dated September 20, 1999.

Carefully consider the risk factors starting on page S-7 of the Prospectus Supplement and on page 11 of the Multifamily REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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.

This Final Data Statement contains final Original Principal Balances for the above-referenced Trust.

THE DATE OF THIS FINAL DATA STATEMENT IS OCTOBER 25, 1999

Prospectus Supplement
(To Multifamily REMIC Prospectus dated January 1, 1999)

$386,514,879 (Approximate)

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 1999-M5

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 the 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. **We will not guarantee the payment to certificateholders of any prepayment fees.**

The Trust and its Assets

The trust will indirectly own Ginnie Mae certificates.

The mortgage loans underlying the Ginnie Mae certificates are first and second lien, multifamily, fixed-rate loans. In addition, the mortgage loans underlying the Ginnie Mae certificates are insured by the Federal Housing Administration.

Class	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	$ 52,000,000	SEQ	6.97%	FIX	31359XDT3	June 2007
B	(2)	CPT	(3)	CPT	31359XDU0	August 2039
Z	46,514,879	SEQ	6.97	FIX/Z	31359XDV8	August 2039
I	113,514,879(4)	NTL	(5)	WAC/IO	31359XDW6	August 2039
R	0	NPR	0	NPR	31359XDX4	August 2039
RL	0	NPR	0	NPR	31359XDY2	August 2039

(1) Subject to a permitted variance of plus or minus 5%.
(2) The B Class consists of two payment components. The B1 Component has an initial principal balance of $288,000,000. The B2 Component is a notional component with an initial notional principal balance of $273,000,000.
(3) The B1 Component will bear interest at the annual rate of 6.97%. The B2 Component is an interest only component which bears interest at a variable interest rate described in this prospectus supplement. During the initial interest accrual period, the B2 Component is expected to bear interest at the annual rate of approximately 0.73166%.
(4) Notional balance. This class is an interest only class.
(5) Variable interest rate. During the initial interest accrual period, the I Class is expected to bear interest at the annual rate of approximately 0.73166%.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 29, 1999.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 11 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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.

Credit Suisse First Boston

The date of this Prospectus Supplement is September 20, 1999.

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated January 1, 1999 (the "Multifamily REMIC Prospectus"); and
- our Information Statement dated March 31, 1999 and its supplements (the "Information Statement").

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 can also obtain the Disclosure Documents by writing or calling the dealer at:

Credit Suisse First Boston Corporation
Prospectus Department
11 Madison Avenue
New York, New York 10010
(telephone 212-325-2580).

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.

Certain Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans (as of October 1, 1999)

FHA Insurance Program	Approximate Principal Balance as of Issue Date	Number of Ginnie Mae Pools	Percent of Total Balance	Weighted Average Mortgage Loan Interest Rate*	Weighted Average Ginnie Mae Certificate Interest Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Loan Prepayment Restriction Period (in months)
220	$ 49,987,280	2	12.93%	7.90%	7.65%	470	470	0	104	104
232	43,566,011	10	11.27%	8.52%	8.23%	437	419	18	38	91
241	9,555,318	6	2.47%	8.08%	7.83%	384	377	7	49	86
221(d)(3)	7,487,787	1	1.94%	7.50%	7.00%	472	469	3	105	105
221(d)(4)	213,287,857	21	55.18%	7.90%	7.65%	474	467	7	66	106
223(a)(7)	5,614,677	3	1.45%	7.87%	7.62%	369	366	3	109	117
223(f)	3,173,976	2	0.82%	8.41%	8.16%	370	361	9	51	111
232/223(a)(7)	2,373,427	1	0.61%	7.50%	7.25%	217	186	31	29	89
232/223(f)	46,409,751	10	12.01%	7.72%	7.46%	408	406	2	61	118
241(f)	5,058,795	2	1.31%	9.20%	8.95%	478	424	53	11	11
	$386,514,879									

* Unless documentation was obtained indicating otherwise, each mortgage interest rate set forth on Exhibit A assumes such rate is 25 basis points higher than the related Ginnie Mae certificate interest rate.

Exhibit A contains additional information about the mortgage loans as of October 1, 1999, including information about lockout periods and prepayment fees.

Lockout Periods and Prepayment Fees

Most of the mortgage loans prohibit voluntary prepayments during specified lockout periods, ranging from 0 to 117 months, with an average remaining lockout period of approximately 67 months. Some of the mortgage loans provide for the payment of prepayment fees during specified periods after their lockout period end dates. If we receive any prepayment fees, we will allocate them among the classes of certificates as described in this prospectus supplement.

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 payments in the same month). We publish the class factors on or shortly after the 14th day of each month.

Settlement Date

We expect to issue the certificates on October 29, 1999.

Distribution Dates

We will make payments on the classes of certificates on the 17th day of each calendar month, or on the next business day if the 17th day is not a business day.

Book-Entry and Physical Certificates

We will issue book-entry certificates through DTC, 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:

DTC Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

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

The B Class consists of two payment components. The B1 Component bears interest at the annual rate of 6.97%. During the initial interest accrual period, the B2 Component is expected to bear interest at the approximate annual interest rate of 0.73166%. During subsequent interest accrual periods, the B2 Component will bear interest at the variable annual interest rate described in this prospectus supplement.

During the initial interest accrual period, the I Class is expected to bear interest at the approximate annual interest rate of 0.73166%. During subsequent interest accrual periods, the I Class will bear interest at the variable annual interest rate described in this prospectus supplement.

Notional Component and Class

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

Component or Class	
B2	70.6311748480% of the Ginnie Mae certificates
I	29.3688251520% of the Ginnie Mae certificates

Components

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

Component	Original Principal or Notional Principal Balance	Principal Type	Interest Type
B1	$288,000,000	SEQ/AD	FIX
B2	$273,000,000	NTL	WAC/IO

Distributions of Principal

Principal Distribution Amount

Z Accrual Amount

To the A Class and the B1 Component, in that order, to zero, and thereafter to the Z Class.

Cash Flow Distribution Amount

To the A Class, B1 Component and Z Class, in that order, to zero.

Weighted Average Lives (years)*

	Lockout†				
	CPR Prepayment Assumption				
	0%	15%	35%	70%	100%
A	4.2	2.6	2.1	1.6	1.1
B	17.7	8.7	6.8	5.8	5.1
Z	32.6	18.3	12.4	10.2	9.2
I	26.8	10.9	7.7	6.3	5.5

	Extended Protection††				
	CPR Prepayment Assumption				
	0%	15%	35%	70%	100%
A	4.2	3.8	3.6	3.3	3.1
B	17.7	11.1	9.7	9.0	8.5
Z	32.6	19.8	14.0	11.2	9.9
I	26.8	13.6	10.5	9.2	8.4

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

† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Certain Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans" above.

†† "Extended Protection" assumes no prepayment during the terms to end of mortgage loan prepayment fee period specified under "Certain Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans" above.

ADDITIONAL RISK FACTORS

Rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate that you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the Ginnie Mae certificates, including prepayments.

In the case of the mortgage loans underlying the Ginnie Mae certificates, most of such loans have prepayment lockout periods and some of the loans impose prepayment fees. Subject to the applicable lockout periods and any applicable prepayment fees, such mortgage loans may be prepaid at any time.

It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

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

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

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

Defaults may increase the risk of prepayment. Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related Ginnie Mae certificate, thereby affecting prepayment rates.

Prepayment lockouts and penalties may reduce the prepayment rate of the related mortgage loans. We expect that most of the mortgage loans underlying the Ginnie Mae certificates will prohibit voluntary prepayments during specified lockout periods. We expect these lockout periods to have remaining lockout terms that range from approximately 0 to 117 months, with a weighted average remaining lockout term of approximately 67 months. Certain mortgage loans may also impose a prepayment fee for a period extending beyond the lockout period. A prepayment fee would not be imposed, however, if a borrower defaults on its mortgage loan. Mortgage loans having prepayment fees may be less likely to prepay than mortgage loans without such fees.

Allocation of prepayment fees to the B and I Classes may not offset the adverse effect on yield of the corresponding prepayment. If any prepayment fees are included in the payments received on the Ginnie Mae certificates with respect to any distribution date, we will include these amounts in the payments to be made on the B and I Classes on that distribution date. We do not, however, guarantee that any prepayment fees will in fact be collected from mortgagors or Ginnie Mae, or paid to holders of the Ginnie Mae certificates or to the related certificateholders. Accordingly, holders of the B and I Classes will receive them only to the extent we receive them. Moreover, even if we pay the prepayment fees to the holders of the B and I Classes, the additional amount may not offset the reduction in yield caused by the corresponding prepayment.

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of October 1, 1999 (the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. In general, the term "Class" refers to a class of Certificates.

The Trust and the Lower Tier REMIC each will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

The assets of the Trust will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of certain "fully modified pass-through" mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the "Ginnie Mae Certificates").

Each Ginnie Mae Certificate will represent a beneficial ownership interest in a single mortgage loan (collectively, the "Mortgage Loans"). See "Description of the Ginnie Mae Certificates and the Mortgage Loans."

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 Ginnie Mae Certificates.

Our guarantees are not backed by the full faith and credit of the United States. *We will not guarantee the collection or the payment to the Certificateholders of any prepayment fees.* Accordingly, Certificateholders entitled to receive prepayment fees will receive them only to the extent actually received in respect of the Ginnie Mae Certificates. See "Description of the Certificates—Fannie Mae's Guaranty" in the Multifamily REMIC Prospectus.

Characteristics of Certificates. The Classes (except the R and RL 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 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 the Certificates—Denominations and Form" in the Multifamily REMIC Prospectus.

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

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

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

Distribution Date. We will make monthly payments on the 17th day of each month (or, if the 17th is not a business day, on the first business day after the 17th). We refer to such date as the "Distribution Date." We will make the first payments to Certificateholders the month after we issue the Certificates.

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

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

Book-Entry Procedures

General. 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. Initially, State Street Bank and Trust Company ("State Street") will act as paying agent for the DTC Certificates. State Street will also perform certain administrative functions in connection with the DTC Certificates.

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. 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 DTC Certificates that they represent.

Distributions of Interest

Categories of Classes and Components

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

Interest Type*	Classes and Components
Fixed Rate	A, B1 and Z
Component	B
Weighted Average Coupon	B2 and I
Interest Only	B2 and I
Accrual Class	Z
No Payment Residual	R and RL

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

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

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

In addition, we will pay 70.6311748480% of any prepayment fees that we have collected and passed through to the Trust during the related Interest Accrual Period to the B Class on such Distribution Date and 29.3688251520% of such prepayment fees to the I Class.

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

Classes	Interest Accrual Period
All Classes of interest-bearing Certificates (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Additional Risk Factors."

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate listed on the cover. However, we will not pay any interest on the Accrual Class, until the Distribution Date following the Distribution Date on which the principal balance of the B1 Component is reduced to zero. Interest accrued on the Accrual Class on any Distribution Date will be added as principal to its principal balance. We will pay principal on the Accrual Class as described under "Distributions of Principal" below.

Notional Component and Class. The Notional Component and Class will not have principal balances. During each Interest Accrual Period, the Notional Class and the notional balance of the Notional Component will bear interest as described under "—*Weighted Average Coupon Component and Class*" below. The notional principal balances of the Notional Component and Class will be calculated as indicated under "Reference Sheet—Notional Component and Class."

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

Weighted Average Coupon Component and Class. The B2 Component and I Class will bear interest during each Interest Accrual Period at an annual rate equal to the **excess**, if any, of

(a) the weighted average of the interest rates of the Ginnie Mae Certificates, weighted on the basis of their principal balances as of the first day of such Interest Accrual Period, **over**

(b) 6.97%.

During the initial Interest Accrual Period, the I Class and B2 Component will bear interest at the annual rate specified on the cover. Our determination of the rate of interest for such Class and Component for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. You may obtain each such rate of interest by telephoning us at 1-800-237-8627 or 202-752-6547.

Distributions of Principal

Categories of Classes and Components

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

Principal Type*	Classes and Components
Sequential Pay	A, B1 and Z
Component	B
Accretion Directed	A and B1
Notional	B2 and I
No Payment Residual	R and RL

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

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount equal to the principal that Ginnie Mae reports as receivable on the Ginnie Mae Certificates during the month of that Distribution Date (as described below) and any principal that was received on the Ginnie Mae Certificates during the previous month that we did not pay to Certificateholders in that month (the "Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the Z Class (the "Z Accrual Amount," and, together with the Cash Flow Distribution Amount, the "Principal Distribution Amount").

Certain Calculations Relating to the Ginnie Mae Certificates

We will calculate the amount that Ginnie Mae reports as receivable on the Ginnie Mae Certificates for each Distribution Date based in part on preliminary Ginnie Mae Certificate factors reported on or about the seventh business day of the month of that Distribution Date.

In some months, the principal actually received on the Ginnie Mae Certificates may exceed the amount reported in the Ginnie Mae Certificate factors. If that happens, we may include that excess amount in the principal that we pay on the Certificates on the applicable Distribution Date.

In addition, the factors for some Ginnie Mae Certificates may not be reported in certain months. In that case, we will use assumed amortization schedules to calculate the principal balance to which any such Ginnie Mae Certificate would be reduced. We will create those schedules by using the remaining terms to maturity and interest rates of the applicable Ginnie Mae Certificates, and adjusting the remaining term to maturity to the current month. Our calculations will reflect payment factors previously reported to us and calculated after scheduled amortization (but not prepayments) on the related Mortgage Loans. Our determination of the principal payments will be final.

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the A Class and B1 Component, in that order, until their principal balances are reduced to zero, and then to the Z Class.

Accretion Directed Class and Component and Accrual Class

Cash Flow Distribution Amount

On each Distribution Date, we will pay the Cash Flow Distribution Amount as principal of the Certificates, sequentially, to the A Class, B1 Component and Z Class, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes and Component**

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 the Ginnie Mae Certificates (as described in Exhibit A) and the following assumptions (the "Pricing Assumptions"):

- we pay all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates in the month we receive them;
- the Mortgage Loans underlying the Ginnie Mae Certificates prepay at the percentages of CPR specified in the related tables, provided that no prepayments occur through the assumed lockout end dates or prepayment restriction end dates, as applicable;
- we make payments on the Certificates on the 17th day of the month, whether or not the 17th day is a business day;
- no prepayment fees are received on the Ginnie Mae Certificates; and
- the settlement date for the sale of the Certificates is October 29, 1999.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is the "Constant Prepayment Rate" or "CPR" model. The CPR model represents an assumed constant rate of prepayment each month, expressed as an annual percentage of the then outstanding principal balance of the pool of mortgage loans.

It is highly unlikely that prepayments will occur at any particular level of CPR, or at any other *constant* rate.

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of CPR. We calculated the yields set forth in the table by:

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

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

We cannot assure you that:

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

Moreover, it is unlikely that:

- the Mortgage Loans will prepay at a constant percentage of CPR until maturity or at any other constant rate, or
- all of such Mortgage Loans will prepay at the same rate.

The I Class. **The yield to investors in the I Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the I Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 43% CPR, assuming no prepayments occur before the lockout end dates. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified with respect to the I Class for as little as one month while equaling such level for the remaining months, the investors in the I Class would lose money on their initial investments.**

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

Class	Price*
I	5.0%

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

Sensitivity of the I Class to Prepayments (1)

Lockout†
CPR Prepayment Assumption

5%	15%	35%	70%	100%
11.4%	7.2%	1.5%	(3.6)%	(7.4)%

Extended Protection††
CPR Prepayment Assumption

5%	15%	35%	70%	100%
12.5%	10.3%	7.7%	5.6%	3.9%

(1) Any prepayment fees actually received with respect to the Certificates will be allocated to the B and I Classes and will increase the yields on those Classes. However, any such allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.

† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Reference Sheet—Certain Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans." See "Description of the Certificates—Structuring Assumptions—Pricing Assumption" herein.

†† "Extended Protection" assumes no prepayment during the terms to end of Mortgage Loan prepayment fee period specified under "Reference Sheet—Certain Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans." See "Description of the Certificates—Structuring Assumptions—Pricing Assumption" herein.

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see "Description of the Certificates—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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, and
- the priority sequence of distributions of principal of the Certificates.

See "Distributions of Principal" in this prospectus supplement.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will prepay at any *constant* CPR level. We do not represent that the Mortgage Loans will prepay at the levels of CPR shown or at any other constant prepayment rate.

Percent of Original Principal Balances Outstanding for the A Class

	CPR Prepayment Assumption									
	Lockout††					Extended Protection†††				
Date	**0%**	**15%**	**35%**	**70%**	**100%**	**0%**	**15%**	**35%**	**70%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2000	90	88	84	78	70	90	89	88	86	81
October 2001	79	68	54	32	11	79	77	75	72	70
October 2002	67	46	22	0	0	67	64	62	59	59
October 2003	55	15	0	0	0	55	51	48	46	46
October 2004	41	0	0	0	0	41	34	28	20	9
October 2005	27	0	0	0	0	27	16	6	0	0
October 2006	11	0	0	0	0	11	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0	0
October 2008	0	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	2.6	2.1	1.6	1.1	4.2	3.8	3.6	3.3	3.1

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

†† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

††† "Extended Protection" assumes no prepayment during the terms to end of Mortgage Loan prepayment fee period specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

Percent of Original Principal Balances Outstanding for the B Class

	CPR Prepayment Assumption									
	Lockout††					Extended Protection†††				
Date	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2000	100	100	100	100	100	100	100	100	100	100
October 2001	100	100	100	100	100	100	100	100	100	100
October 2002	100	100	100	99	92	100	100	100	100	100
October 2003	100	100	95	86	72	100	100	100	100	100
October 2004	100	93	78	59	27	100	100	100	100	100
October 2005	100	80	57	33	23	100	100	100	99	99
October 2006	100	69	43	24	21	100	99	95	92	90
October 2007	99	59	33	20	19	99	94	89	84	78
October 2008	96	49	22	9	0	96	86	76	63	40
October 2009	92	35	3	0	0	92	69	46	13	0
October 2010	88	22	0	0	0	88	51	16	0	0
October 2011	84	10	0	0	0	84	35	0	0	0
October 2012	80	0	0	0	0	80	21	0	0	0
October 2013	75	0	0	0	0	75	8	0	0	0
October 2014	70	0	0	0	0	70	0	0	0	0
October 2015	65	0	0	0	0	65	0	0	0	0
October 2016	59	0	0	0	0	59	0	0	0	0
October 2017	53	0	0	0	0	53	0	0	0	0
October 2018	46	0	0	0	0	46	0	0	0	0
October 2019	39	0	0	0	0	39	0	0	0	0
October 2020	31	0	0	0	0	31	0	0	0	0
October 2021	23	0	0	0	0	23	0	0	0	0
October 2022	14	0	0	0	0	14	0	0	0	0
October 2023	4	0	0	0	0	4	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	8.7	6.8	5.8	5.1	17.7	11.1	9.7	9.0	8.5

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

†† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

††† "Extended Protection" assumes no prepayment during the terms to end of Mortgage Loan prepayment fee period specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

Percent of Original Principal Balances Outstanding for the Z Class

	CPR Prepayment Assumption									
	Lockout††					Extended Protection†††				
Date	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2000	107	107	107	107	107	107	107	107	107	107
October 2001	115	115	115	115	115	115	115	115	115	115
October 2002	123	123	123	123	123	123	123	123	123	123
October 2003	132	132	132	132	132	132	132	132	132	132
October 2004	142	142	142	142	142	142	142	142	142	142
October 2005	152	152	152	152	152	152	152	152	152	152
October 2006	163	163	163	163	163	163	163	163	163	163
October 2007	174	174	174	174	174	174	174	174	174	174
October 2008	187	187	187	187	184	187	187	187	187	187
October 2009	200	200	200	87	0	200	200	200	200	13
October 2010	215	215	140	26	0	215	215	215	87	6
October 2011	230	230	90	8	0	230	230	203	29	5
October 2012	247	247	58	2	0	247	247	131	12	5
October 2013	265	207	37	1	0	265	265	84	4	0
October 2014	284	173	24	*	0	284	261	53	1	0
October 2015	304	144	15	*	0	304	218	34	*	0
October 2016	326	120	10	*	0	326	181	22	*	0
October 2017	349	100	6	*	0	349	151	14	*	0
October 2018	375	83	4	*	0	375	125	9	*	0
October 2019	401	69	2	*	0	401	103	5	*	0
October 2020	430	57	2	*	0	430	85	3	*	0
October 2021	461	47	1	*	0	461	70	2	*	0
October 2022	495	38	1	*	0	495	57	1	*	0
October 2023	530	31	*	*	0	530	47	1	*	0
October 2024	533	26	*	0	0	533	38	1	*	0
October 2025	507	21	*	0	0	507	31	*	0	0
October 2026	479	17	*	0	0	479	25	*	0	0
October 2027	449	13	*	0	0	449	20	*	0	0
October 2028	416	11	*	0	0	416	15	*	0	0
October 2029	381	8	*	0	0	381	12	*	0	0
October 2030	345	6	*	0	0	345	9	*	0	0
October 2031	308	5	*	0	0	308	7	*	0	0
October 2032	267	4	*	0	0	267	5	*	0	0
October 2033	224	3	*	0	0	224	4	*	0	0
October 2034	180	2	*	0	0	180	3	*	0	0
October 2035	139	1	*	0	0	139	2	*	0	0
October 2036	98	1	*	0	0	98	1	*	0	0
October 2037	55	*	*	0	0	55	*	*	0	0
October 2038	14	*	*	0	0	14	*	*	0	0
October 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	32.6	18.3	12.4	10.2	9.2	32.6	19.8	14.0	11.2	9.9

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

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

†† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

††† "Extended Protection" assumes no prepayment during the terms to end of Mortgage Loan prepayment fee period specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

Percent of Original Principal Balances Outstanding for the I† Class

	CPR Prepayment Assumption									
	Lockout††					Extended Protection†††				
Date	0%	15%	35%	70%	100%	0%	15%	35%	70%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2000	100	99	99	98	97	100	99	99	99	98
October 2001	99	97	96	93	90	99	99	98	98	98
October 2002	98	95	92	88	84	98	98	98	97	97
October 2003	98	92	87	80	69	98	97	97	97	97
October 2004	97	86	75	61	38	97	96	95	94	93
October 2005	96	78	61	43	35	96	95	94	92	92
October 2006	96	71	52	37	35	96	93	91	88	87
October 2007	95	65	45	36	35	95	91	87	84	79
October 2008	94	59	39	29	22	94	86	79	70	52
October 2009	93	50	26	11	0	93	76	58	33	2
October 2010	92	42	17	3	0	92	64	38	10	1
October 2011	90	35	11	1	0	90	54	24	4	1
October 2012	89	30	7	*	0	89	45	16	1	1
October 2013	88	25	4	*	0	88	38	10	*	0
October 2014	86	21	3	*	0	86	31	6	*	0
October 2015	85	17	2	*	0	85	26	4	*	0
October 2016	83	14	1	*	0	83	22	3	*	0
October 2017	81	12	1	*	0	81	18	2	*	0
October 2018	79	10	*	*	0	79	15	1	*	0
October 2019	77	8	*	*	0	77	12	1	*	0
October 2020	75	7	*	*	0	75	10	*	*	0
October 2021	72	6	*	0	0	72	8	*	*	0
October 2022	70	5	*	0	0	70	7	*	0	0
October 2023	67	4	*	0	0	67	6	*	0	0
October 2024	64	3	*	0	0	64	5	*	0	0
October 2025	61	2	*	0	0	61	4	*	0	0
October 2026	58	2	*	0	0	58	3	*	0	0
October 2027	54	2	*	0	0	54	2	*	0	0
October 2028	50	1	*	0	0	50	2	*	0	0
October 2029	46	1	*	0	0	46	1	*	0	0
October 2030	42	1	*	0	0	42	1	*	0	0
October 2031	37	1	*	0	0	37	1	*	0	0
October 2032	32	*	*	0	0	32	1	*	0	0
October 2033	27	*	*	0	0	27	*	*	0	0
October 2034	22	*	*	0	0	22	*	*	0	0
October 2035	17	*	*	0	0	17	*	*	0	0
October 2036	12	*	*	0	0	12	*	*	0	0
October 2037	7	*	*	0	0	7	*	*	0	0
October 2038	2	*	0	0	0	2	*	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	10.9	7.7	6.3	5.5	26.8	13.6	10.5	9.2	8.4

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

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

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

†† "Lockout" assumes no prepayment during the remaining lockout terms specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

††† "Extended Protection" assumes no prepayment during the terms to end of Mortgage Loan prepayment fee period specified under "Reference Sheet—Characteristics of the Ginnie Mae Certificates and the Related Mortgage Loans."

Characteristics of the R and RL Classes

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

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

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

DESCRIPTION OF THE GINNIE MAE CERTIFICATES AND THE MORTGAGE LOANS

General

The Government National Mortgage Association is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes Ginnie Mae to guarantee the timely payment of principal and interest on certificates that are backed by a pool of mortgage loans insured by the Federal Housing Administration ("FHA") under the Housing Act or Title V of the Housing Act of 1949, or partially guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code.

Section 306(g) of the Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet these guaranty obligations, Ginnie Mae is authorized, under Section 306(d) of the Housing Act, to borrow from the United States Treasury without limitation.

Each Ginnie Mae Certificate will be a "fully modified pass-through" mortgage-backed security issued and serviced by a mortgage banking company or other financial concern approved by Ginnie Mae as a seller-servicer of FHA-insured loans.

The specific Ginnie Mae Certificates to be included in the assets of the Lower Tier REMIC will be identified prior to the Settlement Date. We expect that approximately 58 Mortgage Loans will underlie the Ginnie Mae Certificates. These Mortgage Loans are expected to have an aggregate balance of approximately $386,514,879 (subject to a permitted variance of plus or minus 5%) as of the Issue Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans will be fixed-rate and generally will be level-pay and fully amortizing. Each Mortgage Loan underlying the Ginnie Mae Certificates will be secured by a mortgage, deed of trust or deed to secure debt that creates a first or second lien on the applicable borrower's fee simple estate in a multifamily property consisting of five or more dwelling units.

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining insured financing for the construction, purchase or rehabilitation of rental housing pursuant to the Housing Act. Mortgages are provided by FHA-approved institutions, including:

- mortgage bankers,
- commercial banks,
- savings and loan associations,
- trust companies,
- insurance companies,
- pension funds, and
- state and local housing finance agencies.

The Housing Act provides that mortgages for multifamily projects must not exceed certain dollar amounts or loan ratio limitations. However, the FHA may increase the dollar amount limitations by up to 110% in certain high cost areas and by up to 140% on a project-by-project basis. When we refer to estimated values and costs associated with maximum mortgage amounts we mean estimates made by the FHA.

In general, to qualify under the related FHA multifamily insurance programs, particular Housing Act sections provide that mortgage loans must not exceed 90% of the estimated value or replacement cost of the mortgaged property. In some cases, however, the applicable limit may be as low as 70% or as high as 100%. In addition, in some cases, the insurable loan limit is equal to the cost of refinancing or aggregate operating losses. Further, certain sections provide that insurable loan limits may be based on statutory dollar amounts calculated on a per unit basis (which may vary depending on the number of bedrooms in each unit).

Mortgages insured under the programs described below will have the maturities and amortization features that the FHA approves. In general, the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of (a) 40 years or (b) 75% of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for federally-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available for some or all of the units or to specified tenants.

In the next section, we summarize the federal insurance programs under which we expect the Mortgage Loans are insured.

Section 220 (Urban Renewal Mortgage Insurance)

Section 220 provides for federal insurance of mortgage loans on multifamily rental projects located in areas with federally aided urban renewal or slum clearance activities or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or the replacement of slums with new housing. Insurance on multifamily project mortgages may include coverage of construction advances. The purpose of Section 220 is to help eliminate slums and housing blight and to prevent the deterioration of residential property by supplementing the insurance available under Section 207.

Section 221(d) (Low and Moderate Income Multifamily Housing Mortgage Insurance)

Sections 221(d)(3) and 221(d)(4) provide for federal insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families, as well as families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages)

Section 223(a)(7) permits the FHA to refinance existing mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The principal amount of the new, refinanced mortgage loan generally is limited to the lesser of the original principal amount of the existing mortgage loan and the unpaid balance of the existing mortgage loan.

Section 223(f) (Purchase or Refinancing of Existing Projects)

Section 223(f) provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to provide for lower debt service on the related projects in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

Section 232 (Mortgage Insurance for Nursing Homes and Other Care Facilities)

Section 232 provides for federal insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes and assisted living for the elderly, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 232/223(f) (Purchase or Refinancing of Federally-Insured Nursing Homes and Other Care Facilities)

Section 232/223(f) provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of project loans that are insured under Section 232.

Section 241 (Supplemental Financing) and Section 241(f) (Equity Take Out Loans)

Section 241 provides for federal insurance to finance property improvements, energy-conserving improvements or additions to any federally-insured multifamily loan. Pursuant to legislation enacted in 1987, Section 241(f) provides, as a specific element of a "plan of action" approved by the FHA, insurance for second mortgage financing and for loans to facilitate the take out of accumulated equity. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, extend its economic life and finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Certain Expected Characteristics of the Mortgage Loans

Lockouts. Except as described below, we expect most of the Mortgage Loans underlying the Ginnie Mae Certificates to have provisions that prohibit voluntary prepayment for a number of years following origination ("lockout provisions"). We expect such lockout periods to have remaining lockout terms that range from approximately 0 to 117 months and with a weighted average remaining lockout term of approximately 67 months. For any mortgage loans insured under Section 232, nonprofit mortgagors cannot make full or partial prepayments without prior written consent from the FHA. It is unclear whether these lockout provisions are enforceable under certain state laws.

Mortgage Prepayment Restrictions. We expect certain of the Mortgage Loans underlying the Ginnie Mae Certificates to have a period (a "prepayment fee period") during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a mortgage prepayment fee equal to a specified percentage of the principal amount of the Mortgage Loan. The prepayment fee period may extend beyond the termination of the lockout provision. Exhibit A to this prospectus supplement sets forth, for each Mortgage Loan, a description of the related mortgage prepayment fee and the period during which the mortgage prepayment fee applies as well as the last month of any applicable lockout provision.

Despite the foregoing, the Mortgage Loans underlying the Ginnie Mae Certificates must include a provision allowing the FHA to override any lockout and/or prepayment fee provisions when the Mortgage Loan is in default, if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and thereby avoid or mitigate an FHA insurance claim.

Coinsurance. We expect that certain of the Mortgage Loans underlying the Ginnie Mae Certificates may be federally insured under FHA coinsurance programs. Under these programs, the mortgage lender retains a portion of the mortgage insurance risk that otherwise would be assumed by FHA. As part of these programs, FHA delegates to FHA-approved mortgage lenders certain underwriting functions generally performed by FHA. Accordingly, we cannot assure you that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured, or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans. As a result, we cannot predict the likelihood of future default or the prepayment rate on the coinsured Mortgage Loans underlying the Ginnie Mae Certificates.

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 Multifamily 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 Multifamily REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, "real estate assets" for real estate investment trusts, and, except for the R and

RL Classes, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*" in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class, the Accrual Class and the B Class will be issued with original issue discount ("OID"), and the A Class 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 Multifamily REMIC Prospectus. The A Class may instead 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 Multifamily REMIC Prospectus.

The Prepayment Assumption that we will use in determining the rate of accrual of OID for the Certificates will be applied on a loan-by-loan basis. 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 Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for the related Mortgage Loans will be 0% CPR until the prepayment restriction end date for each such Mortgage Loan and 35% CPR thereafter. The prepayment restriction end dates for the Mortgage Loans are provided on Exhibit A. Because the prepayment restriction end date for each such Mortgage Loan is not the same, during the period beginning on the earliest prepayment restriction end date of the Mortgage Loans and ending on the last prepayment restriction end date of the Mortgage Loans, the effective Prepayment Assumption will increase as each related Mortgage Loan reaches its prepayment restriction end date. No representation is made as to whether the Mortgage Loans underlying the Ginnie Mae Certificates will prepay at the rate reflected in the Prepayment Assumption or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Description of the Certificates—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.

For purposes of the discussion under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*" in the Multifamily REMIC Prospectus, the B Class should be treated as a Notional Class because the B2 Component is a Notional Component.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.38% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the Multifamily REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse First Boston Corporation (the "Dealer") in exchange for 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.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Brown & Wood LLP will also provide legal representation for the Dealer.

Exhibit A

Ginnie Mae Certificates and the Mortgage Loans

Ginnie Mae Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	Mortgage Interest Rate	Ginnie Mae Certificate Interest Rate	Maturity Date	Ginnie Mae Original Term to Maturity (mos.)	Ginnie Mae Remaining Term to Maturity (mos.)	Ginnie Mae Certificate Age (mos.)	Ginnie Mae Issue Date	Lockout End Date**	Prepayment Restriction End Date**	Lockout / Prepayment Restriction Code***	Remaining Lockout Term	Remaining Prepayment Restriction Term
409655	241	Oneonta	NY	$ 352,745	7.625%	7.375%	January-2029	360	351	9	January-1999	January-1999	January-2006	4	0	74
420896	241	Hamlin	NY	422,359	7.625	7.375	October-2029	369	360	9	January-1999	January-1999	January-2006	4	0	74
420897	241	Henrietta	NY	426,028	7.625	7.375	December-2029	371	362	9	January-1999	January-1999	January-2006	4	0	74
409656	241	Greece	NY	438,531	7.625	7.375	February-2029	361	352	9	January-1999	January-1999	January-2006	4	0	74
394114	241(f)	Harlingen	TX	493,885	9.250	9.000	December-2032	456	398	58	December-1994	December-2004	December-2004	1	61	61
327628	223(f)	Kaufman	TX	523,376	9.250	9.000	April-2030	420	366	54	April-1995	April-2000	April-2005	3	5	65
500581	223(a)(7)	Des Moines	IA	703,900	7.750	7.500	October-2029	361	360	1	September-1999	November-2004	November-2009	3	60	120
501895	223(a)(7)	Columbia	SC	725,862	7.250	7.000	August-2029	360	358	2	August-1999	August-2009	August-2009	1	117	117
475300	232/223(f)	St. Bernard Parish	LA	982,688	8.250	7.750	February-2034	421*	412	9	January-1999	February-2009	February-2009	1	111	111
501897	232/223(f)	Tampa	FL	1,189,455	7.800	7.550	September-2034	421*	419	2	August-1999	October-2004	October-2009	3	59	119
420903	241	Buffalo	NY	1,348,381	9.000	8.745	January-2020	244	243	1	September-1999	November-2007	November-2007	1	96	96
450807	232	Covington	LA	1,753,211	8.450	8.200	August-2038	480	466	14	August-1998	September-2003	September-2008	3	46	106
477274	232/223(f)	Kings Mountain	NC	1,919,302	7.500	7.250	August-2034	421*	418	3	July-1999	August-2009	August-2009	1	117	117
450951	232	Greensboro	NC	1,982,155	8.125	7.750	October-2038	475	468	7	March-1999	August-2003	August-2008	3	45	105
430316	232/223(a)(7)	Greensburg	PA	2,373,427	7.500	7.250	April-2015	217*	186	31	March-1997	April-2002	April-2007	3	29	89
509851	232/223(f)	Hillsboro	IL	2,415,500	7.920	7.670	October-2034	420	420	0	October-1999	October-2004	October-2009	3	59	119
495354	232/223(f)	Baldwin Park	CA	2,457,600	8.150	7.900	October-2034	420	420	0	October-1999	October-2004	October-2009	3	59	119
442596	221(d)(4)	Bemidji	MN	2,575,217	7.500	7.250	February-2039	481*	472	9	January-1999	November-2008	November-2008	1	108	108
509848	223(f)	St. Paul	MN	2,650,600	8.250	8.000	October-2029	360	360	0	October-1999	November-2004	November-2009	3	60	120
513761	232/223(f)	Sault Ste. Marie	MI	2,825,052	7.470	7.220	July-2032	396	393	3	July-1999	August-2004	August-2009	3	57	117
482620	232	Waterbury	CT	3,030,805	9.500	9.170	March-2037	460	449	11	November-1998	April-2002	April-2007	3	29	89
450949	221(d)(4)	Durham	NC	3,101,699	8.000	7.750	October-2038	474	468	6	April-1999	August-2003	August-2008	3	45	105
461914	221(d)(4)	Charleston	SC	3,118,763	7.750	7.500	April-2035	431	426	5	May-1999	July-2004	July-2009	3	56	116
499867	232	Plano	TX	3,392,429	8.125	7.790	March-2038	463	461	2	August-1999	August-2009	August-2009	1	117	117
452888	221(d)(4)	Portland	ME	3,662,271	7.500	7.150	October-2038	473	468	5	May-1999	November-2008	November-2008	1	108	108
362592	232	Knoxville	TN	3,773,053	8.750	8.500	December-2033	475	410	65	May-1994	January-1999	January-2004	3	0	50
500579	232	Durango	CO	3,984,983	7.595	7.345	November-2038	472	469	3	July-1999	September-2003	September-2008	3	46	106
469484	221(d)(4)	Wichita	KS	3,990,565	7.500	7.250	March-2039	475	473	2	August-1999	April-2004	April-2009	3	53	113
364422	232	North Creek	NY	4,157,197	8.000	7.750	March-2020	288	245	43	March-1996	December-2004	December-2012	6	61	157
477269	223(a)(7)	Victoria	TX	4,184,915	8.000	7.750	July-2030	372	369	3	July-1999	July-2009	July-2009	1	116	116
410514	241(f)	Woodstock	IL	4,564,910	9.200	8.950	May-2035	480	427	53	May-1995	May-2000	May-2000	1	6	6
419462	221(d)(4)	Port Royal	SC	4,626,477	8.000	7.750	November-2038	474	469	5	May-1999	July-2003	July-2008	3	44	104
500580	221(d)(4)	Chicago	IL	4,913,188	7.500	7.250	November-2038	470	469	1	September-1999	July-2003	July-2008	3	44	104
338926	232	St. Thomas	USVI	5,064,483	11.000	10.500	November-2024	328*	301	27	July-1997	September-2002	September-2007	7	34	94
405899	221(d)(4)	Orlando	FL	5,239,916	8.250	7.935	November-2037	473	457	16	June-1998	September-2002	September-2007	3	34	94
518082	232/223(f)	Whittier	CA	5,299,772	8.100	7.850	August-2034	420	418	2	August-1999	August-2004	August-2009	3	57	117
441766	241	Elliott City	MD	6,567,274	8.000	7.750	November-2033	417	409	8	February-1999	February-2004	February-2007	8	51	87
468797	232	Canton	OH	7,395,224	8.250	8.000	May-2037	465	451	14	August-1998	June-2002	June-2007	3	31	91
488706	221(d)(3)	Brooklyn Park	MN	7,487,787	7.500	7.000	November-2038	472	469	3	July-1999	August-2008	August-2008	1	105	105
373119	221(d)(4)	Conroe	TX	7,601,886	8.375	8.125	January-2039	478	471	7	March-1999	April-2008	April-2008	1	101	101
518084	232/223(f)	Milwaukee	WI	8,353,900	8.200	7.950	October-2029	360	360	0	October-1999	October-2004	October-2009	3	59	119
495345	221(d)(4)	Longmont	CO	8,748,441	8.350	8.100	April-2038	463	462	1	September-1999	May-2003	May-2008	3	42	102
442600	232	Oakland County	MI	9,032,470	7.835	7.585	June-2039	478	476	2	August-1999	April-2001	April-2004	2	17	53
442603	221(d)(4)	Friendswood	TX	9,239,331	8.000	7.750	October-2038	474	468	6	April-1999	November-2003	November-2008	9	48	108
419451	221(d)(4)	Mobile	AL	9,562,793	7.750	7.500	December-2038	476	470	6	April-1999	June-2003	June-2008	3	43	103
424899	232/223(f)	Des Plaines	IL	9,582,064	7.220	6.970	August-2034	421*	418	3	July-1999	August-2004	August-2009	3	57	117
452906	221(d)(4)	Lancaster	TX	9,635,803	7.550	7.300	November-2038	478	469	9	January-1999	September-2008	September-2008	1	106	106
495342	232/223(f)	Santa Monica	CA	11,384,418	7.520	7.270	September-2034	421*	419	2	August-1999	September-2004	September-2009	3	58	118
482637	221(d)(4)	Euless	TX	11,580,302	7.950	7.700	November-2038	475	469	6	April-1999	December-2008	December-2008	1	109	109
499869	221(d)(4)	Dallas	TX	13,329,121	7.470	7.220	April-2039	475	474	1	September-1999	May-2004	May-2009	3	54	114

Ginnie Mae Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	Mortgage Interest Rate	Ginnie Mae Certificate Interest Rate	Maturity Date	Ginnie Mae Original Term to Maturity (mos.)	Ginnie Mae Remaining Term to Maturity (mos.)	Ginnie Mae Certificate Age (mos.)	Ginnie Mae Issue Date	Lockout End Date**	Prepayment Restriction End Date**	Lockout/ Prepayment Restriction Code***	Remaining Lockout Term	Remaining Prepayment Restriction Term
499853	221(d)(4)	Lewisville	TX	$ 15,155,090	7.875%	7.625%	October-2038	474	468	6	April-1999	November-2008	November-2008	1	108	108
514670	221(d)(4)	Davie	Fl	15,580,910	7.875	7.625	October-2038	469	468	1	September-1999	August-2003	August-2008	5	45	105
413932	221(d)(4)	Beaverton	OR	15,949,889	8.000	7.750	July-2035	478	429	49	September-1995	November-2000	November-2005	3	12	72
446465	221(d)(4)	Hackensack	NJ	20,925,858	8.290	8.040	July-2039	479	477	2	August-1999	March-2009	March-2009	1	112	112
461933	221(d)(4)	Glendale	AZ	22,271,533	7.650	7.400	August-2039	478	478	0	October-1999	September-2004	September-2009	3	58	118
442567	221(d)(4)	Coconut Creek	FL	22,478,805	8.000	7.750	January-2039	476	471	5	May-1999	February-2004	February-2009	3	51	111
514669	220	Long Island City	NY	24,987,280	7.750	7.500	April-2038	463	462	1	September-1999	February-2008	February-2008	1	99	99
441349	220	Jersey City	NJ	25,000,000	8.050	7.800	July-2039	477	477	0	October-1999	November-2008	November-2008	1	108	108
	Total/Weighted Average			$386,514,879	7.964%	7.702%		455	448	8					67	104

† Certain of the units included in the Mortgaged Properties may receive project-based Section 8 rent subsidies from HUD.

* The first scheduled payment on the Ginnie Mae certificate consisted solely of interest.

** Assumes prepayments are permitted as of the lockout end date and no prepayment fees are imposed as of the prepayment restriction end date. Calculated based on publicly available information. Lockout End Dates and Prepayment Restriction End Dates may be earlier in certain cases. As described herein, the FHA may override any lockout and/or prepayment fee provision when the related mortgage loan is in default if the FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restrictions or fees.

*** *Lockout/Prepayment Fee Codes:*

(1) Lockout before the lockout end date; thereafter no prepayment fee is imposed.

(2) Lockout before the lockout end date; thereafter a prepayment fee of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.

(3) Lockout before the lockout end date; thereafter a prepayment fee of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.

(4) Prepayment fee of 5% of the prepaid amount until the thirty sixth mortgage loan payment date beyond the Ginnie Mae Issue Date disclosed above, declining thereafter by 1% annually.

(5) Lockout before the lockout end date; thereafter a prepayment fee of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment fee of 2% of the prepaid amount for the next twelve mortgage loan payments, thereafter a prepayment of 1% of the prepaid amount for the next thirty six mortgage loan payments, thereafter no prepayment fee is imposed.

(6) Lockout before the lockout end date; thereafter a prepayment fee of 1% declining 0.125% annually.

(7) Lockout before the lockout end date; thereafter a prepayment fee of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining to 7% of the prepaid amount until the twenty fourth loan payment date beyond the lockout end date disclosed above, thereafter declining by 2% annually until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, thereafter no prepayment fee is imposed.

(8) Lockout before the lockout end date, thereafter a prepayment fee of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 2% annually until the thirty sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter no prepayment fee is imposed.

(9) Lockout before the lockout end date, thereafter a prepayment fee of 3% of the prepaid amount until the thirty sixth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually.

NOTE:

The information with respect to the Ginnie Mae certificates and the Mortgage Loans set forth on this Exhibit A has been collected and summarized by Credit Suisse First Boston Corporation and provided to Fannie Mae. Fannie Mae has made no independent verification of such information and, therefore, does not warrant its truth or accuracy.

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

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

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$386,514,879 (Approximate)

FannieMae

Guaranteed REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 1999-M5

PROSPECTUS SUPPLEMENT

CREDIT SUISSE | FIRST BOSTON

September 20, 1999