

\$447,549,757
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1996-14

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-14 (the "Trust"). The assets of the Trust will consist of the REMIC Certificates specified herein (collectively, the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (collectively, the "Underlying REMIC Trusts") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"). Each MBS represents a beneficial ownership interest in a pool (each, a "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2. (Cover continued on next page)

THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	\$16,732,956	SC/PT	6.5000%	FIX	31359KAA5	June 2023	S	(2)	NTL	(3)	INV/IO	31359KAW7	May 2023
B	47,588,100	SC/PT	3.8011%	FIX	31359KAB3	April 2023	C	\$ 6,438,235	SC/PT	8.5000%	FIX	31359KAX5	August 2021
SA	(2)	NTL	(3)	INV/IO	31359KAC1	April 2023	D	3,436,200	SC/PT	7.0000%	FIX	31359KAY3	August 2021
PC	13,799,650	SC/PT	(4)	PO	31359KAD9	December 2023	E	3,772,350	SC/PT	7.0000%	FIX	31359KAZ0	August 2021
SC	(2)	NTL	(3)	INV/IO	31359KAE7	December 2023	G	2,016,900	SC/PT	7.0000%	FIX	31359KBA4	August 2021
PG	11,119,904	SC/PT	(4)	PO	31359KAF4	August 2023	H	1,106,907	SC/PT	7.0000%	FIX	31359KBB2	August 2021
SG	(2)	NTL	(3)	INV/IO	31359KAG2	August 2023	K	8,383,586	SC/PT	5.4375%	FIX	31359KBC0	November 2008
PE	14,300,000	SC/PT	(4)	PO	31359KAH0	August 2023	KA	(2)	NTL	(3)	FLT/IO	31359KBD8	November 2008
SE	(2)	NTL	(3)	INV/IO	31359KAJ6	August 2023	L	6,654,016	SC/PT	6.5000%	FIX	31359KBE6	November 2023
PI	9,222,419	SC/PT	(4)	PO	31359KAK3	August 2023	PK	14,746,066	SC/PT	(4)	PO	31359KBF3	July 2023
SJ	(2)	NTL	(3)	INV/IO	31359KAL1	August 2023	SK	(2)	NTL	(3)	INV/IO	31359KBG1	July 2023
SI	12,000,000	SC/PT	(4)	PO	31359KAM9	April 2024	PR	14,748,339	SC/PT	(4)	PO	31359KBH9	January 2024
SJ	(2)	NTL	(3)	INV/IO	31359KAN7	April 2024	SR	(2)	NTL	(3)	INV/IO	31359KBJ5	January 2024
PQ	12,206,728	SC/PT	(4)	PO	31359KAP2	January 2024	I	89,326,339	SC/PT/SEQ	6.1500%	FIX	31359KBK2	March 2009
SQ	(2)	NTL	(3)	INV/IO	31359KAP0	January 2024	J	92,021,102	SC/PT/SEQ	6.1500%	FIX	31359KBL0	March 2009
SB	10,933,800	SC/PT	(4)	PO	31359KAR8	October 2021	SH	(2)	NTL	(3)	INV/IO	31359KBM8	February 2008
SL	(2)	NTL	(3)	INV/IO	31359KAS6	October 2021	SD	12,361,908	SC/PT/SEQ	(3)	INV	31359KBN6	February 2008
M	23,097,100	SC/PT	3.5000%	FIX	31359KAT4	October 2021	F	2,828,501	SC/PT/SEQ	(3)	FLT	31359KBP1	March 2009
P	18,708,651	SC/PT	(4)	PO	31359KAU1	October 2021	R	0	NPR	0	NPR	31359KBQ9	April 2024
					31359KAV9	May 2023							

- (1) 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.
- (2) The SA, SC, SG, SE, SI, SJ, SQ, SB, SL, S, KA, SK, SR and SD Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$16,666,663, \$13,799,650, \$11,119,904, \$14,300,000, \$27,269,439, \$12,000,000, \$12,206,728, \$12,766,454, \$8,827,546, \$39,118,086, \$8,383,586, \$14,746,066, \$47,069,167, and \$565,424, respectively). The notional principal balance of the SA Class will be calculated based on the principal balance of the B Class, the notional principal balance of the SC Class will be calculated based on the principal balance of the PC Class, the notional principal balance of the SG Class will be calculated based on the principal balance of the PG Class, the notional principal balance of the SE Class will be calculated based upon the principal balance of the PE Class, the notional principal balance of the SI Class will be calculated based upon the principal balance of the PI Class, the notional principal balance of the SJ Class will be calculated based upon the principal balance of the PJ Class, the notional principal balance of the SQ Class will be calculated based upon the principal balance of the PQ Class, the notional principal balance of the SB Class will be calculated based on the principal balance of the M Class, the notional principal balance of the SL Class will be calculated based on the principal balance of the PB Class, the notional principal balance of the S Class will be calculated based on the principal balance of the P Class, the notional principal balance of the KA Class will be calculated based on the principal balance of the K Class, the notional principal balance of the SK Class will be calculated based on the principal balance of the PK Class, the notional principal balance of the SR Class will be calculated based on the principal balance of the PR Class, and the notional principal balance of the SD Class will be calculated based on the principal balance of the Class 1994-33-SB REMIC Certificate (as described herein). See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- (3) The SA, SG, SE, SJ, SB and SL Classes will bear interest based on the "10-Year Treasury Index," the SC, SI, SQ, S, SK and SR Classes will bear interest based on "LIBOR," and the KA, SD, SH and F Classes will bear interest based on "COFI," as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.
- (4) These Classes are Principal Only Classes and will bear no interest.

The Certificates will be offered by Deutsche Morgan Grenfell /C.J. Lawrence Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about April 30, 1996 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

Deutsche Morgan Grenfell

(Cover continued from previous page)

The yield to investors in each Class will be sensitive in varying degrees to, among other things, the rate of distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. The yields to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, fluctuations in the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts (including any Principal Only Classes), a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index. See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

See “Description of the Certificates—Yield Considerations” herein.

In addition, investors should purchase Certificates only after considering the following:

- The Underlying REMIC Certificates are subordinate in priority of principal distribution to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than initially assumed. This Prospectus Supplement contains no information as to whether any such Underlying REMIC Certificates have adhered to the related Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying Prospectus Supplements (as defined below) which may be obtained from Fannie Mae as described below.
- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Description of the Certificates—Reinvestment Risk” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus, the Prospectus Supplements for the Underlying REMIC Trusts (the “Underlying Prospectus Supplements”) or the MBS Prospectus. Any representation to the contrary is a criminal offense.

An election will be made to treat the Trust as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R Class will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R Class” and “Certain Additional Federal Income Tax Consequences” herein, and “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

Investors should purchase the Certificates only if they have read and understood this Prospectus Supplement and the following documents (collectively, the “Disclosure Documents”);

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 15, 1996 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying Prospectus Supplements.

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from the Dealer by writing or calling its Prospectus Department at 31 West 52nd Street, New York, New York 10019 (telephone 212-469-6949).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Reference Sheet	S- 4	<i>Group 8 Principal Distribution</i>	
Description of the Certificates	S- 8	<i>Amount</i>	S-17
General	S- 8	<i>Group 9 Principal Distribution</i>	
<i>Structure</i>	S- 8	<i>Amount</i>	S-17
<i>Fannie Mae Guaranty</i>	S- 8	<i>Group 10 Principal Distribution</i>	
<i>Characteristics of Certificates</i>	S- 8	<i>Amount</i>	S-17
<i>Authorized Denominations</i>	S- 9	<i>Group 11 Principal Distribution</i>	
<i>Distribution Dates</i>	S- 9	<i>Amount</i>	S-17
<i>Record Date</i>	S- 9	<i>Group 12 Principal Distribution</i>	
<i>REMIC Trust Factors</i>	S- 9	<i>Amount</i>	S-17
<i>Optional Termination</i>	S- 9	<i>Group 13 Principal Distribution</i>	
<i>Voting the Underlying REMIC</i>		<i>Amount</i>	S-18
<i>Certificates</i>	S- 9	<i>Group 14 Principal Distribution</i>	
The Underlying REMIC		<i>Amount</i>	S-18
Certificates	S- 9	<i>Group 15 Principal Distribution</i>	
Prepayment Considerations and		<i>Amount</i>	S-18
Risks	S-10	<i>Group 16 Principal Distribution</i>	
Distributions of Interest	S-11	<i>Amount</i>	S-18
<i>Categories of Classes</i>	S-11	<i>Group 17 Principal Distribution</i>	
<i>General</i>	S-11	<i>Amount</i>	S-18
<i>Interest Accrual Periods</i>	S-11	Structuring Assumptions	S-19
<i>Notional Classes</i>	S-11	<i>Pricing Assumptions</i>	S-19
<i>Floating Rate and Inverse Floating</i>		<i>Prepayment Assumptions</i>	S-19
<i>Rate Classes</i>	S-12	Yield Considerations	S-19
Calculation of 10-Year Treasury		<i>General</i>	S-19
Index	S-13	<i>The Principal Only Classes</i>	S-20
Calculation of LIBOR	S-13	<i>The Inverse Floating Rate</i>	
Calculation of COFI	S-13	<i>Classes</i>	S-21
Distributions of Principal	S-14	Weighted Average Lives of the	
<i>Categories of Classes</i>	S-14	Certificates	S-25
<i>Principal Distribution Amount</i>	S-15	Decrement Tables	S-26
<i>Group 1 Principal Distribution</i>		Characteristics of the R Class	S-30
<i>Amount</i>	S-16	Certain Additional Federal Income	
<i>Group 2 Principal Distribution</i>		Tax Consequences	S-30
<i>Amount</i>	S-16	REMIC Election and Special Tax	
<i>Group 3 Principal Distribution</i>		Attributes	S-30
<i>Amount</i>	S-16	Taxation of Beneficial Owners of	
<i>Group 4 Principal Distribution</i>		Regular Certificates	S-30
<i>Amount</i>	S-16	Taxation of Beneficial Owners of	
<i>Group 5 Principal Distribution</i>		Residual Certificates	S-31
<i>Amount</i>	S-17	Plan of Distribution	S-31
<i>Group 6 Principal Distribution</i>		Legal Matters	S-31
<i>Amount</i>	S-17	Exhibit A	A-1
<i>Group 7 Principal Distribution</i>			
<i>Amount</i>	S-17		

REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein in their entirety.

Characteristics of the Underlying REMIC Certificates

The table contained in Exhibit A hereto sets forth information with respect to each class of Underlying REMIC Certificates, including certain information regarding the Mortgage Loans underlying each such class. Certain additional information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

See “Description of the Certificates-The Underlying REMIC Certificates” herein.

Interest Rates

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover.

Each of the Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at an initial interest rate determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rate determined as described below:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
SA	12.00000%	12.00000%	0.0%	$60\% - (6 \times 10\text{-Year Treasury Index})$
SC	10.00000%(1)	10.00000%	0.0%	$73.63636\% - (\text{LIBOR} \times 9.09090909)$
SG	7.29082%	20.58333%	0.0%	$21.66666\% - (10\text{-Year Treasury Index} \times 2.16666667)$
SE	4.11500%	10.00000%	0.0%	$10.75\% - 10\text{-Year Treasury Index}$
SI	1.50000%(1)	7.00000%	0.0%	$7\% - \text{LIBOR}$
SJ	7.29082%	20.58333%	0.0%	$21.66666\% - (2.16666666 \times 10\text{-Year Treasury Index})$
SQ	12.10000%(1)	12.10000%	0.0%	$59.76667\% - (7.33334 \times \text{LIBOR})$
SB	5.00262%(1)	26.56974%	0.0%	$29.31831\% - (3.6647601 \times 10\text{-Year Treasury Index})$
SL	11.92500%(1)	11.92500%	0.0%	$54.325\% - (5.3 \times 10\text{-Year Treasury Index})$
S	2.45000%(1)	7.95000%	0.0%	$7.95\% - \text{LIBOR}$
KA	0.00000%	1.31250%	0.0%	$(0.75 \times \text{COFI}) - 5.1375\%$
SK	9.24000%(1)	24.64000%	0.0%	$24.64\% - (2.8 \times \text{LIBOR})$
SR	1.50000%(1)	7.00000%	0.0%	$7\% - \text{LIBOR}$
SD	8.40000%	8.40000%	0.0%	$47.65957\% - (5.95744718 \times \text{COFI})$
SH	6.52731%	17.26284%	0.0%	$17.26284\% - (2.15789474 \times \text{COFI})$
F	5.97500%	9.00000%	1.0%	$\text{COFI} + 100 \text{ basis points}$

(1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the April 23, 1996 Index Determination Date.

See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

Notional Classes

The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes or Underlying REMIC Certificate immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class or Underlying REMIC Certificate</u>
SA	35.0227535876% of B Class
SC	100% of PC Class
SG	100% of PG Class
SE	100% of PE Class
SI	295.6864028841% of PI Class
SJ	100% of PJ Class
SQ	100% of PQ Class
SB	55.2729736634% of M Class
SL	80.7363039382% of PB Class
S	209.0908959711% of P Class
KA	100% of K Class
SK	100% of PK Class
SR	319.1489360259% of PR Class
SD	4.7619122132% of the Class 1994-33-SB REMIC Certificate

See “Description of the Certificates—Distributions of Interest—Notional Classes” and “—Yield Considerations—*The Inverse Floating Rate Classes*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions on particular classes of the Underlying REMIC Certificates. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

To the A Class, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Group 3 Principal Distribution Amount

To the PC Class, to zero.

Group 4 Principal Distribution Amount

To the PG Class, to zero.

Group 5 Principal Distribution Amount

To the PE Class, to zero.

Group 6 Principal Distribution Amount

To the PI Class, to zero.

Group 7 Principal Distribution Amount

To the PJ Class, to zero.

Group 8 Principal Distribution Amount

To the PQ Class, to zero.

Group 9 Principal Distribution Amount

To the PB Class and M Classes, in proportion to their original principal balances, to zero.

Group 10 Principal Distribution Amount

To the P Class, to zero.

Group 11 Principal Distribution Amount

To the C Class, to zero.

Group 12 Principal Distribution Amount

To the D, E, G and H Classes, in that order, to zero.

Group 13 Principal Distribution Amount

To the K Class, to zero.

Group 14 Principal Distribution Amount

To the L Class, to zero.

Group 15 Principal Distribution Amount

To the PK Class, to zero.

Group 16 Principal Distribution Amount

To the PR Class, to zero.

Group 17 Principal Distribution Amount

To the I, J, SH and F Classes as described herein under “Description of the Certificates—Distributions of Principal.”

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
A	24.2	18.2	6.7	1.4	0.9
PC and SC	25.8	22.1	12.9	0.9	0.5
PG and SG	26.6	23.7	16.7	0.6	0.4
K and KA	11.1	9.6	6.2	0.9	0.5
L	23.0	18.6	18.5	10.2	3.8

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
B and SA	20.9	12.6	9.0	8.0	5.5
PE and SE	23.3	18.6	18.1	14.2	10.0
PI and SI	26.0	22.9	13.6	1.2	0.6
PJ and SJ	22.9	16.8	15.8	14.0	9.8
PB, M, SB and SL	20.0	11.9	8.2	6.2	4.2
D	24.3	19.8	2.3	0.3	0.2
E	24.6	20.4	4.4	0.4	0.3
G	24.8	20.9	8.1	0.5	0.3
H	24.9	21.1	9.3	0.6	0.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>185%</u>	<u>350%</u>	<u>500%</u>
PQ and SQ	25.6	20.8	11.6	4.2	1.7
P and S	25.1	20.8	6.5	1.2	0.6
PK and SK	24.2	19.0	6.1	1.3	1.0
PR and SR	23.5	16.9	5.7	1.4	0.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>285%</u>	<u>350%</u>	<u>500%</u>
C	22.3	17.7	7.8	6.5	4.5

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>140%</u>	<u>350%</u>	<u>500%</u>
I	11.7	10.7	9.2	3.3	0.9
J	12.2	11.4	10.3	4.8	1.2
SD	11.1	9.7	7.6	0.8	0.4
SH	10.9	9.4	7.1	0.6	0.3
F	11.5	10.3	8.6	1.3	0.6

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

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement thereto, dated as of April 1, 1996 (together the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The 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. The assets of the Trust will consist of the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectus Supplements. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Collateral Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the Certificates—General—Fannie Mae Guaranty” or “Statement of Terms—Fannie Mae Guaranty”, as applicable, in the related Underlying Prospectus Supplements and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

Characteristics of Certificates. The Certificates, other than the R Certificate, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

The R Certificate will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificate will be transferable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R Class” herein.

The distribution to the Holder of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Authorized Denominations. The Certificates, other than the R Certificate, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Class will be issued as a single Certificate and will not have a principal balance.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Record Date. Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date.

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 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.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the 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 a first-mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

The table contained in Exhibit A hereto sets forth certain information with respect to each class of Underlying REMIC Certificates including the numerical designation of the Underlying REMIC Trust, the class designation of the Underlying REMIC Certificate, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Trust as of April 1, 1996 (the “Issue Date”). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate

weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

To request further information regarding the Underlying REMIC Certificates, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the dates the Underlying Prospectus Supplements were prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such documents.

Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be determined by the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. As illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than initially assumed. This Prospectus Supplement contains no information as to whether any such Underlying REMIC Certificates have adhered to the related Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described above.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	A, B, M, C, D, E, G, H, K, L, I and J
Floating Rate	F and KA
Inverse Floating Rate	SA, SC, SG, SE, SI, SJ, SQ, SB, SL, S, SK, SR, SD and SH
Interest Only	SA, SC, SG, SE, SI, SJ, SQ, SB, SL, S, KA, SK, SR and SD
Principal Only	PC, PG, PE, PI, PJ, PQ, PB, P, PK and PR
No Payment Residual	R

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

General. The interest-bearing Certificates will bear interest at the applicable per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing in the month after the Settlement Date. Interest to be distributed on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
SC, SI, SQ, SB, SL, S, SK and SR Classes (collectively, the “No Delay Classes”)	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
A, B, SA, SG, SE, SJ, M, C, D, E, G, H, K, KA, L, I, J, SD, SH and F Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

Notional Classes. The SA, SC, SG, SE, SI, SJ, SQ, SB, SL, S, KA, SK, SR and SD Classes will be Notional Classes. Each Notional Class will have no principal balance and will bear interest at the per annum interest rate described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated

percentage of the outstanding principal balance of the following Classes or Underlying REMIC Certificate immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class or Underlying REMIC Certificate</u>
SA	35.0227535876% of B Class
SC	100% of PC Class
SG	100% of PG Class
SE	100% of PE Class
SI	295.6864028841% of PI Class
SJ	100% of PJ Class
SQ	100% of PQ Class
SB	55.2729736634% of M Class
SL	80.7363039382% of PB Class
S	209.0908959711% of P Class
KA	100% of K Class
SK	100% of PK Class
SR	319.1489360259% of PR Class
SD	4.7619122132% of the Class 1994-33-SB REMIC Certificate

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the Underlying REMIC Certificates, the MBS or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at an Initial Interest Rate determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<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</u>
SA	12.00000%	12.00000%	0.0%	60% - (6 × 10-Year Treasury Index)
SC	10.00000%(1)	10.00000%	0.0%	73.63636% - (LIBOR × 9.09090909)
SG	7.29082%	20.58333%	0.0%	21.66666% - (10-Year Treasury Index × 2.16666667)
SE	4.11500%	10.00000%	0.0%	10.75% - 10-Year Treasury Index
SI	1.50000%(1)	7.00000%	0.0%	7% - LIBOR
SJ	7.29082%	20.58333%	0.0%	21.66666% - (2.16666666 × 10-Year Treasury Index)
SQ	12.10000%(1)	12.10000%	0.0%	59.76667% - (7.33334 × LIBOR)
SB	5.00262%(1)	26.56974%	0.0%	29.31831% - (3.6647601 × 10-Year Treasury Index)
SL	11.92500%(1)	11.92500%	0.0%	54.325% - (5.3 × 10-Year Treasury Index)
S	2.45000%(1)	7.95000%	0.0%	7.95% - LIBOR
KA	0.00000%	1.31250%	0.0%	(0.75 × COFI) - 5.1375%
SK	9.24000%(1)	24.64000%	0.0%	24.64% - (2.8 × LIBOR)
SR	1.50000%(1)	7.00000%	0.0%	7% - LIBOR
SD	8.40000%	8.40000%	0.0%	47.65957% - (5.95744718 × COFI)
SH	6.52731%	17.26284%	0.0%	17.26284% - (2.15789474 × COFI)
F	5.97500%	9.00000%	1.0%	COFI + 100 basis points

- (1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the April 23, 1996 Index Determination Date.

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (each, an “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the applicable Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of such Index.

The establishment of each Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of 10-Year Treasury Index

On each Index Determination Date, until the notional principal balances of the SA, SG, SE, SJ, SB and SL Classes have been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

Calculation of LIBOR

On each Index Determination Date, until the notional principal balances of the SC, SI, SQ, S, SK and SR Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates.

Calculation of COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the KA, SD, SH and F Classes (the “COFI Classes”) during each Interest Accrual Period following their initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*.” Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase the degree of index volatility.

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

The values of the Eleventh District Cost of Funds Index as reported by the FHLBSF for the following months were as follows:

<u>Months</u>	<u>COFI</u>
April 1994	3.672%
May 1994	3.726%
June 1994	3.804%
July 1994	3.860%
August 1994	3.945%
September 1994	4.039%
October 1994	4.187%
November 1994	4.367%
December 1994	4.589%
January 1995	4.747%
February 1995	4.925%
March 1995	5.007%
April 1995	5.064%
May 1995	5.141%
June 1995	5.179%
July 1995	5.144%
August 1995	5.133%
September 1995	5.111%
October 1995	5.116%
November 1995	5.119%
December 1995	5.059%
January 1996	5.033%
February 1996	4.975%

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Class	
Structured Collateral**/Pass-Through	A
Group 2 Classes	
Structured Collateral**/Pass-Through	B
Notional	SA
Group 3 Classes	
Structured Collateral**/Pass-Through	PC
Notional	SC
Group 4 Classes	
Structured Collateral**/Pass-Through	PG
Notional	SG
Group 5 Classes	
Structured Collateral**/Pass-Through	PE
Notional	SE
Group 6 Classes	
Structured Collateral**/Pass-Through	PI
Notional	SI

<u>Principal Type*</u>	<u>Classes</u>
Group 7 Classes	
Structured Collateral**/Pass-Through	PJ
Notional	SJ
Group 8 Classes	
Structured Collateral**/Pass-Through	PQ
Notional	SQ
Group 9 Classes	
Structured Collateral**/Pass-Through	PB and M
Notional	SB and SL
Group 10 Classes	
Structured Collateral**/Pass-Through	P
Notional	S
Group 11 Class	
Structured Collateral**/Pass-Through	C
Group 12 Classes	
Structured Collateral**/Sequential Pay	D, E, G and H
Group 13 Classes	
Structured Collateral**/Pass-Through	K
Notional	KA
Group 14 Class	
Structured Collateral**/Pass-Through	L
Group 15 Classes	
Structured Collateral**/Pass-Through	PK
Notional	SK
Group 16 Classes	
Structured Collateral**/Pass-Through	PR
Notional	SR
Group 17 Classes	
Structured Collateral**/Pass-Through/Sequential Pay	I, J, SH and F
Notional	SD
No Payment Residual	R

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

** A Structured Collateral Class (“SC”) is designed to receive principal payments based on actual distributions on the related Underlying Securities (as defined in the REMIC Prospectus).

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Class 1994-30-F and Class 1994-30-S REMIC Certificates (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1994-108-SA and Class 1996-8-B REMIC Certificates (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1993-245-SC REMIC Certificate (the “Group 3 Principal Distribution Amount”), (iv) the distribution of principal concurrently made on the Class 1994-37-SG REMIC Certificate (the “Group 4 Principal Distribution Amount”), (v) the distribution of principal concurrently made on the Class 1993-138-SE REMIC Certificate (the “Group 5 Principal Distribution Amount”), (vi) the aggregate distributions of principal concurrently made on the Class 1993-139-SI and Class 1993-139-SJ REMIC Certificates (the “Group 6 Principal Distribution Amount”), (vii) the distribution of principal concurrently made on the Class 1994-42-SJ REMIC Certificate (the “Group 7 Principal Distribution Amount”), (viii) the distribution of principal concurrently made on the Class 1994-19-SA REMIC Certificate (the “Group 8 Principal Distribution Amount”), (ix) the aggregate distributions of principal concurrently made on the

Class 1993-127-K, Class 1994-108-SB and Class 1994-108-SC REMIC Certificates (the “Group 9 Principal Distribution Amount”), (x) the distribution of principal concurrently made on the Class 1993-82-S REMIC Certificate (the “Group 10 Principal Distribution Amount”), (xi) the aggregate distributions of principal concurrently made on the Class 1991-107-F and Class 1991-107-S REMIC Certificates (the “Group 11 Principal Distribution Amount”), (xii) the aggregate distributions of principal concurrently made on the Class 1992-205-FA and Class 1992-205-SA REMIC Certificates (the “Group 12 Principal Distribution Amount”), (xiii) the aggregate distributions of principal concurrently made on the Class 1993-212-FB and Class 1993-212-SE REMIC Certificates (the “Group 13 Principal Distribution Amount”), (xiv) the aggregate distributions of principal concurrently made on the Class 1993-202-FX, Class 1993-202-SX and Class 1993-202-VX REMIC Certificates (the “Group 14 Principal Distribution Amount”), (xv) the distribution of principal concurrently made on the Class 1993-119-SG REMIC Certificate (the “Group 15 Principal Distribution Amount”), (xvi) the distribution of principal concurrently made on the Class 1994-22-SA REMIC Certificate (the “Group 16 Principal Distribution Amount”) and (xvii) the aggregate distributions of principal concurrently made on the Class 1994-33-FA, Class 1994-33-FD, Class 1994-33-SA, Class 1994-33-SB, Class 1994-33-SC and Class 1994-33-SE REMIC Certificates (the “Class 1994-33-FA Principal Distribution Amount,” “Class 1994-33-FD Principal Distribution Amount,” “Class 1994-33-SA Principal Distribution Amount,” “Class 1994-33-SB Principal Distribution Amount,” “Class 1994-33-SC Principal Distribution Amount” and “Class 1994-33-SE Principal Distribution Amount,” respectively, and together the “Group 17 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the A Class, until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the B Class, until the principal balance thereof is reduced to zero.

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the PC Class, until the principal balance thereof is reduced to zero.

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as principal of the PG Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the PE Class, until the principal balance thereof is reduced to zero.

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the PI Class, until the principal balance thereof is reduced to zero.

Group 7 Principal Distribution Amount

On each Distribution Date, the Group 7 Principal Distribution Amount will be distributed as principal of the PJ Class, until the principal balance thereof is reduced to zero.

Group 8 Principal Distribution Amount

On each Distribution Date, the Group 8 Principal Distribution Amount will be distributed as principal of the PQ Class, until the principal balance thereof is reduced to zero.

Group 9 Principal Distribution Amount

On each Distribution Date, the Group 9 Principal Distribution Amount will be distributed, concurrently, as principal of the PB and M Classes, in proportion to their original principal balances (or 32.1290356705% and 67.8709643295%, respectively), until the principal balances thereof are reduced to zero.

Group 10 Principal Distribution Amount

On each Distribution Date, the Group 10 Principal Distribution Amount will be distributed as principal of the P Class, until the principal balance thereof is reduced to zero.

Group 11 Principal Distribution Amount

On each Distribution Date, the Group 11 Principal Distribution Amount will be distributed as principal of the C Class, until the principal balance thereof is reduced to zero.

Group 12 Principal Distribution Amount

On each Distribution Date, the Group 12 Principal Distribution Amount will be distributed, sequentially, as principal of the D, E, G and H Classes, in that order, until the respective principal balances thereof are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Structured
Collateral/
Sequential Pay
Classes

Group 13 Principal Distribution Amount

On each Distribution Date, the Group 13 Principal Distribution Amount will be distributed as principal of the K Class, until the principal balance thereof is reduced to zero.

Group 14 Principal Distribution Amount

On each Distribution Date, the Group 14 Principal Distribution Amount will be distributed as principal of the L Class, until the principal balance thereof is reduced to zero.

Group 15 Principal Distribution Amount

On each Distribution Date, the Group 15 Principal Distribution Amount will be distributed as principal of the PK Class, until the principal balance thereof is reduced to zero.

Group 16 Principal Distribution Amount

On each Distribution Date, the Group 16 Principal Distribution Amount will be distributed as principal of the PR Class, until the principal balance thereof is reduced to zero.

Group 17 Principal Distribution Amount

On each Distribution Date, the Group 17 Principal Distribution Amount will be distributed as principal of the I, J, SH and F Classes, as specified below, until the principal balances thereof are reduced to zero.

(a) On each Distribution Date, the Class 1994-33-FA Principal Distribution Amount will be distributed as principal of the I Class.

(b) On each Distribution Date, the Class 1994-33-FD Principal Distribution Amount will be distributed as principal of the J and F Classes as follows: (x) 80.1152816255% of such amount to the J Class and (y) 19.8847183745% of such amount, sequentially, to the F and J Classes, in that order.

(c) On each Distribution Date, the Class 1994-33-SA Principal Distribution Amount will be distributed as principal of the I, SH and J Classes as follows: (x) 43.4883116338% of such amount to the I Class and (y) 56.5116883662% of such amount, sequentially, to the SH and J Classes, in that order.

(d) On each Distribution Date, the Class 1994-33-SB Principal Distribution Amount will be distributed as principal of the I, SH and J Classes as follows: (x) 43.4883116315% of such amount to the I Class and (y) 56.5116883685% of such amount, sequentially, to the SH and J Classes, in that order.

(e) On each Distribution Date, the Class 1994-33-SC Principal Distribution Amount will be distributed, concurrently, as principal of the I and J Classes, in the proportions of 38.1388513208% and 61.8611486792%, respectively.

(f) On each Distribution Date, the Class 1994-33-SE Principal Distribution Amount will be distributed, concurrently, as principal of the I and J Classes, in the proportions of 38.1388512928% and 61.8611487072%, respectively.

Structured
Collateral/
Pass-Through
Classes

Structured
Collateral/
Pass-Through/
Sequential Pay
Classes

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the actual characteristics of each Pool underlying the Underlying REMIC Certificates, the priority sequences affecting the principal distributions on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Yield Considerations

General. There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the amortization (including prepayments) of the Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. As illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended

periods). Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than initially assumed. This Prospectus Supplement contains no information as to whether any such Underlying REMIC Certificates have adhered to the related Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of the Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of such Index, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments or the level of the applicable Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of such Index.

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. The yields set forth in the tables were calculated 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 value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

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

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
PC	51.0%
PG	44.0%
PE	28.0%
PI	52.0%
PJ	34.0%
PQ	52.0%
PB	55.0%
P	66.0%
PK	56.0%
PR	62.0%

**Sensitivity of the Principal Only Classes to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
PC	3.1%	5.6%	107.3%	214.9%
PG	3.5%	5.0%	197.8%	489.3%

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
PE	7.1%	7.3%	9.4%	13.7%
PI	2.9%	5.0%	72.4%	149.5%
PJ	6.6%	7.1%	8.0%	11.7%
PB	5.1%	7.5%	10.0%	14.8%

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>185%</u>	<u>350%</u>	<u>500%</u>
PQ	3.2%	5.9%	17.8%	44.4%
P	2.0%	7.7%	46.6%	87.8%
PK	3.1%	10.9%	66.0%	95.2%
PR	2.9%	9.2%	43.6%	81.4%

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be very sensitive to the level of the applicable Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related Underlying REMIC Trusts. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in certain of the Inverse Floating Rate Classes would not fully recoup their initial investment.

Changes in an Index may not correlate with 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 concurrently with an increased level of such Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for each Interest Accrual Period subsequent to their initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
SA	66.0%
SC	43.0%
SG	32.0%
SE	31.0%
SI	5.0%
SJ	56.0%
SQ	43.0%
SB	35.0%
SL	62.0%
S	5.0%
SK	29.0%
SR	3.0%
SD	23.5%
SH	80.0%

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
8.0% and below	15.8%	11.7%	9.7%	(0.6)%
9.0%	2.1%	(4.3)%	(7.2)%	(21.0)%
10.0% and above	*	*	*	*

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

**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>130%</u>	<u>350%</u>	<u>500%</u>
6.99999% and below	24.2%	20.9%	*	*
7.50000%	12.1%	7.6%	*	*
8.09999% and above	(47.7)%	(61.8)%	*	*

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
4.635%	38.2%	38.0%	*	*
6.635%	23.4%	22.8%	*	*
8.635%	7.8%	5.5%	*	*
9.999%	(32.9)%	(44.2)%	*	*

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
4.635%	19.5%	19.4%	18.3%	15.1%
6.635%	11.8%	11.6%	9.9%	5.5%
8.635%	2.6%	2.3%	(0.5)%	(6.6)%
10.750%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
3.50%	78.6%	78.6%	(21.0)%	*
5.50%	31.9%	30.9%	(77.1)%	*
6.50%	8.9%	4.8%	*	*
7.00%	*	*	*	*

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
4.635%	20.4%	20.1%	19.5%	16.3%
6.635%	10.9%	10.4%	9.4%	4.8%
8.635%	(1.4)%	(2.1)%	(3.8)%	(10.7)%
9.999%	(42.1)%	(42.2)%	(45.3)%	(54.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>185%</u>	<u>350%</u>	<u>500%</u>
6.50% and below	29.7%	27.8%	6.6%	(52.7)%
7.50%	9.9%	4.5%	(21.8)%	(90.6)%
8.15% and above	*	*	*	*

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
4.635%	36.5%	34.1%	30.2%	19.5%
6.635%	9.9%	3.9%	(3.7)%	(20.4)%
8.000%	(75.3)%	(97.5)%	*	*

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

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

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
8.000% and below	17.0%	12.1%	5.7%	(9.1)%
9.635%	(7.0)%	(16.6)%	(27.7)%	(49.2)%
10.250% and above	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>185%</u>	<u>350%</u>	<u>500%</u>
3.50%	100.7%	75.4%	0.8%	(78.8)%
5.50%	52.6%	34.2%	(43.4)%	*
7.50%	7.0%	(7.9)%	*	*
7.95%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>185%</u>	<u>350%</u>	<u>500%</u>
3.50%	56.1%	43.9%	(24.5)%	(58.4)%
5.50%	34.0%	20.6%	(44.9)%	(82.1)%
7.50%	11.4%	(5.9)%	(71.8)%	*
8.80%	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption			
	50%	185%	350%	500%
3.50%	141.4%	128.8%	52.3%	(3.6)%
5.50%	55.5%	43.1%	(29.3)%	(54.5)%
7.00%	*	*	*	*

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

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

COFI	PSA Prepayment Assumption			
	50%	140%	350%	500%
6.59% and below	35.9%	33.6%	*	*
8.00% and above	*	*	*	*

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

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

COFI	PSA Prepayment Assumption			
	50%	140%	350%	500%
2.975%	15.1%	15.8%	59.1%	107.8%
4.975%	9.9%	10.7%	53.8%	102.5%
6.975%	4.9%	5.7%	48.6%	97.2%
7.999%	2.4%	3.2%	46.0%	94.6%

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 Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Underlying REMIC Certificates and, in the case of the Group 12 and Group 17 Classes, the priority sequence of distributions of principal of such Classes. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying Prospectus Supplements.

The effect of the foregoing factors may differ as to various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective 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 of the dates shown at various constant PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

Mortgage Loans relating to Groups of Classes specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
Group 1	360 months	334 months	9.0%	A
Group 2	360 months	336 months	9.5%	B and SA
Group 3	360 months	332 months	9.0%	PC and SC
Group 4	360 months	335 months	9.0%	PG and SG
Group 5	360 months	328 months	9.5%	PE and SE
Group 6	360 months	328 months	9.5%	PI and SI
Group 7	360 months	336 months	9.5%	PJ and SJ
Group 8	360 months	333 months	10.0%	PQ and SQ
Group 9	360 months	327 months	9.5%	PB, SB, SL and M
Group 10	360 months	325 months	10.0%	P and S
Group 11	360 months	304 months	12.0%	C
Group 12	360 months	319 months	9.5%	D, E, G and H
Group 13	180 months	151 months	8.5%	K and KA
Group 14	360 months	331 months	9.0%	L
Group 15	360 months	327 months	10.0%	PK and SK
Group 16	360 months	333 months	10.0%	PR and SR
Group 17	180 months	155 months	9.0%	I, J, SD, SH and F

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a 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 levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A Class					B and SA† Classes					PC and SC† Classes					PG and SG† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	130%	350%	500%	0%	50%	150%	350%	500%	0%	50%	130%	350%	500%	0%	50%	130%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	97	53	53	100	100	100	100	100	100	100	100	34	21	100	100	100	10	0
April 1998	100	100	88	35	0	100	100	100	100	100	100	100	97	14	0	100	100	100	0	0
April 1999	100	100	80	10	0	100	100	100	100	100	100	100	94	0	0	100	100	100	0	0
April 2000	100	100	74	0	0	100	100	100	100	100	100	100	91	0	0	100	100	100	0	0
April 2001	100	100	69	0	0	100	100	100	100	63	100	100	88	0	0	100	100	100	0	0
April 2002	100	100	63	0	0	100	100	100	100	28	100	100	86	0	0	100	100	100	0	0
April 2003	100	100	56	0	0	100	100	97	74	4	100	100	85	0	0	100	100	100	0	0
April 2004	100	100	46	0	0	100	100	68	46	0	100	100	83	0	0	100	100	100	0	0
April 2005	100	100	32	0	0	100	100	45	24	0	100	100	79	0	0	100	100	100	0	0
April 2006	100	100	16	0	0	100	100	26	7	0	100	100	74	0	0	100	100	100	0	0
April 2007	100	100	0	0	0	100	89	11	0	0	100	100	68	0	0	100	100	100	0	0
April 2008	100	100	0	0	0	100	64	0	0	0	100	100	62	0	0	100	100	100	0	0
April 2009	100	100	0	0	0	100	39	0	0	0	100	100	56	0	0	100	100	100	0	0
April 2010	100	100	0	0	0	100	14	0	0	0	100	100	48	0	0	100	100	86	0	0
April 2011	100	100	0	0	0	100	0	0	0	0	100	100	40	0	0	100	100	72	0	0
April 2012	100	100	0	0	0	100	0	0	0	0	100	100	32	0	0	100	100	58	0	0
April 2013	100	85	0	0	0	100	0	0	0	0	100	100	24	0	0	100	100	45	0	0
April 2014	100	56	0	0	0	100	0	0	0	0	100	100	17	0	0	100	100	32	0	0
April 2015	100	26	0	0	0	100	0	0	0	0	100	100	10	0	0	100	100	19	0	0
April 2016	100	0	0	0	0	83	0	0	0	0	100	85	3	0	0	100	100	7	0	0
April 2017	100	0	0	0	0	48	0	0	0	0	100	69	0	0	0	100	100	0	0	0
April 2018	100	0	0	0	0	8	0	0	0	0	100	52	0	0	0	100	100	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	100	35	0	0	0	100	70	0	0	0
April 2020	62	0	0	0	0	0	0	0	0	0	100	18	0	0	0	100	39	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	83	1	0	0	0	100	8	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	95	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.2	18.2	6.7	1.4	0.9	20.9	12.6	9.0	8.0	5.5	25.8	22.1	12.9	0.9	0.5	26.6	23.7	16.7	0.6	0.4

Date	PE and SE† Classes					PI and SI† Classes					PJ and SJ† Classes					PQ and SQ† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	150%	350%	500%	0%	50%	150%	350%	500%	0%	50%	150%	350%	500%	0%	50%	185%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	100	100	100	100	100	47	17	100	100	100	100	100	100	100	100	100	82
April 1998	100	100	100	100	100	100	100	100	19	0	100	100	100	100	100	100	100	100	82	32
April 1999	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	59	4
April 2000	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	45	0
April 2001	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	34	0
April 2002	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	24	0
April 2003	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	99	15	0
April 2004	100	100	100	100	79	100	100	96	0	0	100	100	100	100	73	100	100	87	7	0
April 2005	100	100	100	100	54	100	100	89	0	0	100	100	100	100	50	100	100	75	1	0
April 2006	100	100	100	100	36	100	100	81	0	0	100	100	100	100	34	100	100	63	0	0
April 2007	100	100	100	93	25	100	100	72	0	0	100	100	100	88	23	100	100	52	0	0
April 2008	100	100	100	71	17	100	100	64	0	0	100	100	97	67	16	100	100	42	0	0
April 2009	100	100	100	54	11	100	100	55	0	0	100	100	77	51	11	100	100	33	0	0
April 2010	100	100	100	41	7	100	100	46	0	0	100	100	60	39	7	100	100	25	0	0
April 2011	100	100	84	31	5	100	100	37	0	0	100	78	47	29	5	100	100	16	0	0
April 2012	100	100	67	23	3	100	100	28	0	0	100	37	37	22	3	100	100	9	0	0
April 2013	100	54	54	17	2	100	100	20	0	0	100	29	29	16	2	100	100	3	0	0
April 2014	100	43	43	12	1	100	100	12	0	0	100	22	22	12	1	100	91	0	0	0
April 2015	100	33	33	9	1	100	100	5	0	0	100	17	17	9	1	100	76	0	0	0
April 2016	100	26	26	6	1	100	100	0	0	0	100	13	13	6	1	100	62	0	0	0
April 2017	100	19	19	4	*	100	93	0	0	0	100	9	9	4	*	100	47	0	0	0
April 2018	100	14	14	3	*	100	70	0	0	0	100	7	7	3	*	100	33	0	0	0
April 2019	64	10	10	2	*	100	47	0	0	0	30	5	5	2	*	100	18	0	0	0
April 2020	7	7	7	1	*	100	23	0	0	0	3	3	3	1	*	100	4	0	0	0
April 2021	4	4	4	1	*	100	0	0	0	0	2	2	2	1	*	70	0	0	0	0
April 2022	2	2	2	*	*	49	0	0	0	0	1	1	1	*	*	37	0	0	0	0
April 2023	*	*	*	*	*	0	0	0	0	0	*	*	*	*	*	1	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	23.3	18.6	18.1	14.2	10.0	26.0	22.9	13.6	1.2	0.6	22.9	16.8	15.8	14.0	9.8	25.6	20.8	11.6	4.2	1.7

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

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

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

Date	PB, M, SB† and SL† Classes					P and S† Classes					C Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	150%	350%	500%	0%	50%	185%	350%	500%	0%	50%	285%	350%	500%	0%	50%	150%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	100	100	99	97	78	44	27	100	100	100	100	100	100	100	100	0	0
April 1998	100	100	100	100	100	99	97	67	25	0	99	99	99	99	94	100	100	71	0	0
April 1999	100	100	100	100	100	99	97	58	1	0	99	99	99	93	65	100	100	5	0	0
April 2000	100	100	100	100	56	99	97	53	0	0	99	99	87	72	44	100	100	0	0	0
April 2001	100	100	100	93	12	99	97	50	0	0	98	98	71	56	30	100	100	0	0	0
April 2002	100	100	100	52	0	99	97	49	0	0	98	98	58	43	21	100	100	0	0	0
April 2003	100	100	78	21	0	99	97	46	0	0	98	98	46	33	14	100	100	0	0	0
April 2004	100	100	51	0	0	99	97	43	0	0	98	98	37	25	10	100	100	0	0	0
April 2005	100	100	29	0	0	99	97	38	0	0	97	97	30	19	7	100	100	0	0	0
April 2006	100	93	9	0	0	99	97	33	0	0	97	97	24	15	4	100	100	0	0	0
April 2007	100	69	0	0	0	99	97	28	0	0	97	97	19	11	3	100	100	0	0	0
April 2008	100	46	0	0	0	99	97	23	0	0	96	96	15	8	2	100	100	0	0	0
April 2009	100	23	0	0	0	99	97	17	0	0	96	91	12	6	1	100	100	0	0	0
April 2010	100	*	0	0	0	99	97	12	0	0	96	83	9	5	1	100	100	0	0	0
April 2011	100	0	0	0	0	99	97	7	0	0	95	74	7	3	1	100	100	0	0	0
April 2012	100	0	0	0	0	99	97	3	0	0	95	66	5	2	*	100	100	0	0	0
April 2013	100	0	0	0	0	99	97	0	0	0	95	57	4	2	*	100	100	0	0	0
April 2014	100	0	0	0	0	99	97	0	0	0	95	48	3	1	*	100	100	0	0	0
April 2015	81	0	0	0	0	99	84	0	0	0	94	39	2	1	*	100	100	0	0	0
April 2016	50	0	0	0	0	99	69	0	0	0	94	31	1	1	*	100	8	0	0	0
April 2017	16	0	0	0	0	99	55	0	0	0	83	23	1	*	*	100	0	0	0	0
April 2018	0	0	0	0	0	99	39	0	0	0	68	16	*	*	*	100	0	0	0	0
April 2019	0	0	0	0	0	99	24	0	0	0	50	8	*	*	*	100	0	0	0	0
April 2020	0	0	0	0	0	91	8	0	0	0	30	3	*	*	*	100	0	0	0	0
April 2021	0	0	0	0	0	57	0	0	0	0	8	*	*	*	*	0	0	0	0	0
April 2022	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	11.9	8.2	6.2	4.2	25.1	20.8	6.5	1.2	0.6	22.3	17.7	7.8	6.5	4.5	24.3	19.8	2.3	0.3	0.2

Date	E Class					G Class					H Class					K and KA† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	150%	350%	500%	0%	50%	150%	350%	500%	0%	50%	150%	350%	500%	0%	50%	130%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	99	44	0
April 1998	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	94	0	0
April 1999	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	91	0	0
April 2000	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0	100	100	88	0	0
April 2001	100	100	26	0	0	100	100	100	0	0	100	100	100	0	0	100	100	76	0	0
April 2002	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0	100	100	60	0	0
April 2003	100	100	0	0	0	100	100	87	0	0	100	100	100	0	0	100	100	40	0	0
April 2004	100	100	0	0	0	100	100	65	0	0	100	100	100	0	0	100	100	17	0	0
April 2005	100	100	0	0	0	100	100	*	0	0	100	100	100	0	0	100	78	0	0	0
April 2006	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	28	0	0	0
April 2007	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	57	0	0	0	0
April 2008	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.6	20.4	4.4	0.4	0.3	24.8	20.9	8.1	0.5	0.3	24.9	21.1	9.3	0.6	0.3	11.1	9.6	6.2	0.9	0.5

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

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

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

Date	L Class					PK and SK† Classes					PR and SR† Classes					I Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	130%	350%	500%	0%	50%	185%	350%	500%	0%	50%	185%	350%	500%	0%	50%	140%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	100	100	100	100	97	40	40	100	100	92	57	24	100	100	100	67	38
April 1998	100	100	100	100	100	100	100	81	25	22	100	100	82	23	7	100	100	100	45	3
April 1999	100	100	100	100	100	100	100	70	14	0	100	100	75	4	4	100	100	100	33	0
April 2000	100	100	100	100	30	100	100	62	6	0	100	100	69	2	2	100	100	100	30	0
April 2001	100	100	100	100	0	100	100	58	*	0	100	100	61	*	*	100	100	100	30	0
April 2002	100	100	100	71	0	100	100	54	0	0	100	100	51	0	0	100	100	100	25	0
April 2003	100	100	100	44	0	100	100	47	0	0	100	100	39	0	0	100	100	85	18	0
April 2004	100	100	100	35	0	100	100	38	0	0	100	100	28	0	0	100	100	68	13	0
April 2005	100	100	100	33	0	100	100	28	0	0	100	100	16	0	0	100	92	52	9	0
April 2006	100	100	100	33	0	100	100	17	0	0	100	100	6	0	0	100	67	36	5	0
April 2007	100	100	100	33	0	100	100	3	0	0	100	100	0	0	0	78	41	21	3	0
April 2008	100	100	100	33	0	100	100	0	0	0	100	100	0	0	0	39	14	7	1	0
April 2009	100	100	100	33	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2010	100	100	100	33	0	100	100	0	0	0	100	88	0	0	0	0	0	0	0	0
April 2011	100	100	90	33	0	100	100	0	0	0	100	75	0	0	0	0	0	0	0	0
April 2012	100	72	72	25	0	100	100	0	0	0	100	62	0	0	0	0	0	0	0	0
April 2013	100	58	58	19	0	100	100	0	0	0	100	48	0	0	0	0	0	0	0	0
April 2014	100	46	46	14	0	100	78	0	0	0	100	35	0	0	0	0	0	0	0	0
April 2015	100	36	36	10	0	100	50	0	0	0	100	22	0	0	0	0	0	0	0	0
April 2016	100	28	28	7	0	100	23	0	0	0	100	9	0	0	0	0	0	0	0	0
April 2017	100	21	21	5	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2018	100	16	16	3	0	100	0	0	0	0	86	0	0	0	0	0	0	0	0	0
April 2019	33	11	11	2	0	100	0	0	0	0	63	0	0	0	0	0	0	0	0	0
April 2020	8	8	8	1	0	61	0	0	0	0	38	0	0	0	0	0	0	0	0	0
April 2021	5	5	5	1	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
April 2022	2	2	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	1	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	18.6	18.5	10.2	3.8	24.2	19.0	6.1	1.3	1.0	23.5	16.9	5.7	1.4	0.9	11.7	10.7	9.2	3.3	0.9

Date	J Class					SD† Class					SH Class					F Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	140%	350%	500%	0%	50%	140%	350%	500%	0%	50%	140%	350%	500%	0%	50%	140%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997	100	100	100	100	59	100	100	100	31	0	100	100	100	2	0	100	100	100	100	0
April 1998	100	100	100	70	5	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 1999	100	100	100	53	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2000	100	100	100	47	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2001	100	100	100	47	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2002	100	100	100	39	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2003	100	100	100	29	0	100	100	68	0	0	100	100	55	0	0	100	100	100	0	0
April 2004	100	100	100	21	0	100	100	34	0	0	100	100	6	0	0	100	100	100	0	0
April 2005	100	100	82	14	0	100	82	0	0	0	100	75	0	0	0	100	100	0	0	0
April 2006	100	100	57	8	0	100	31	0	0	0	100	1	0	0	0	100	100	0	0	0
April 2007	100	64	33	4	0	54	0	0	0	0	35	0	0	0	0	100	0	0	0	0
April 2008	62	22	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	11.4	10.3	4.8	1.2	11.1	9.7	7.6	0.8	0.4	10.9	9.4	7.1	0.6	0.3	11.5	10.3	8.6	1.3	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” herein.

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

Characteristics of the R Class

The R Class will not have a principal balance and will not bear interest. The Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), 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 the Certificates—Additional 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, Fannie Mae will be obligated to provide to such Holder (i) such information as is 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 following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the REMIC Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

REMIC Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The 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.

As a consequence of the qualification of the Trust as a REMIC, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “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—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the B, M, K, L and SH Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 130% PSA in the case of the A, PC, SC, PG, SG, K,

KA and L Classes, 150% PSA in the case of the B, SA, PE, SE, PI, SI, PJ, SJ, PB, M, SB, SL, D, E, G and H Classes, 185% PSA in the case of the PQ, SQ, P, S, PK, SK, PR and SR Classes, 285% PSA in the case of the C Class and 140% PSA in the case of the I, J, SD, SH and F Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

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 7.62% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Generally, the Prepayment Assumptions that will be used to determine the accruals of OID on the Underlying REMIC Certificates are different from the Prepayment Assumptions, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. Because of the different Prepayment Assumptions and the tax characteristics of the Underlying REMIC Certificates, the beneficial owner of an R Certificate may be required to accrue OID on the Underlying REMIC Certificates without being entitled to a corresponding deduction for OID accrued on the Regular Certificates. Investors should refer to “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” (and in the case of the Class 1991-107-F and Class 1991-107-S REMIC Certificates, “Statement of Terms—REMIC Election, Tax Status of the REMIC Certificates, Prepayment Assumption”) in the Underlying Prospectus Supplements for the Prepayment Assumptions that will be used to determine the accruals of OID on the Underlying REMIC Certificates. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

The Dealer will receive the Certificates in exchange for the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. 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 such transactions to or through dealers.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Cleary, Gottlieb, Steen & Hamilton.

Exhibit A

Underlying REMIC Certificates (Directly Owned by the Trust)

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	April 1996 Class Factor	Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Group
1994-030	F	February 1994	31359GC20	(2)	FLT	June 2023	PAC	\$56,488,421	0.96972400	\$11,448,867.98	7.119	326	28	MBS	1
1994-030	S	February 1994	31359GC38	(2)	INV	June 2023	PAC	26,071,579	0.96972400	5,284,088.14	7.119	326	28	MBS	1
1994-108	SA(3)	November 1994	31359LHY4	(2)	INV	April 2023	SC/PT	16,666,663	1.00000000	16,666,663.00	7.482	329	26	MBS	2
1996-08	B(4)	March 1996	31359J3C7	5.85	FIX	April 2023	SC/PT	30,921,437	1.00000000	30,921,437.00	7.482	329	26	MBS	2
1993-245	SC	December 1993	31359FYV4	(2)	INV	December 2023	CPT(5)	14,252,334	0.96823791	13,799,650.08	7.032	324	30	MBS	3
1994-37	SG	March 1994	31359GQ33	(2)	INV	August 2023	SUP	27,164,212	0.96491666	11,119,904.15	7.095	327	28	MBS	4
1993-138	SE	August 1993	31359DDZ3	(2)	INV	August 2023	PAC	24,600,000	1.00000000	14,300,000.00	7.521	318	34	MBS	5
1993-139	SI	August 1993	31359DCX5	(2)	INV	August 2023	TAC	6,553,648	0.93087146	6,100,603.88	7.564	317	35	MBS	6
1993-139	SJ	August 1993	31359DGZO	(2)	INV	August 2023	TAC	6,553,648	0.93087146	3,121,815.21	7.564	317	35	MBS	6
1994-042	SJ	April 1994	31359HYG3	(2)	INV	April 2024	PAC	12,000,000	1.00000000	12,000,000.00	7.482	329	26	MBS	7
1994-019	SA	January 1994	31359GMM5	(2)	INV	January 2024	TAC	13,908,920	0.98370599	12,206,728.93	7.967	312	41	MBS	8
1994-108	SB(6)	November 1994	31359LHZ1	(2)	INV	October 2021	SC/PT	12,766,454	1.00000000	12,766,454.00	7.500	317	36	MBS	9
1994-108	SC(6)	November 1994	31359LJA4	(2)	INV	October 2021	SC/PT	8,827,546	1.00000000	8,827,546.00	7.500	317	36	MBS	9
1993-127	K	July 1993	31359BTT4	6.50	FIX	October 2021	PAC	17,436,900	1.00000000	12,436,900.00	7.500	317	36	MBS	9
1993-082	S	May 1993	31359AJL4	(2)	INV	May 2023	SCH	40,800,000	0.53149579	18,708,651.81	7.987	313	39	MBS	10
1991-107	F	August 1991	31358HY58	(2)	FLT	August 2021	SEQ	25,500,000	0.99500000	4,975,000.00	10.083	275	76	MBS	11
1991-107	S	August 1991	31358HY66	(2)	INV	August 2021	SEQ	7,500,000	0.99500000	1,463,235.06	10.083	275	76	MBS	11
1992-205	FA	November 1992	31358RUQ4	(2)	FLT	August 2021	SUP	23,324,000	0.41508748	7,232,484.25	7.689	306	43	MBS	12
1992-205	SA	November 1992	31358BUR2	(2)	INV	August 2021	SUP	9,996,000	0.41508748	3,099,873.30	7.689	306	43	MBS	12
1993-212	FB	November 1993	31359ER45	(2)	FLT	November 2008	TAC/AD	13,333,333	0.93284566	6,287,690.39	6.615	146	30	MBS	13
1993-212	SE	November 1993	31359ES28	(2)	INV	November 2008	TAC/AD	3,053,655	0.93284566	2,095,896.17	6.615	146	30	MBS	13
1993-202	FX	November 1993	31359FDJ4	(2)	FLT	November 2023	PAC	15,052,631	1.00000000	4,552,631.00	7.083	322	32	MBS	14
1993-202	SX	November 1993	31359FDK1	(2)	INV	November 2023	PAC	3,184,210	1.00000000	963,135.00	7.083	322	32	MBS	14
1993-202	VX	November 1993	31359FDL9	(2)	INV	November 2023	PAC	3,763,159	1.00000000	1,138,250.00	7.083	322	32	MBS	14
1993-119	SG	August 1993	31359BZS9	(2)	INV	July 2023	PAC	22,570,176	0.88992555	14,746,066.36	7.900	317	36	MBS	15
1994-022	SA	February 1994	31359GRN8	(2)	INV	January 2024	SCH	23,265,000	0.93805034	14,748,339.82	7.916	320	34	MBS	16
1994-033	FA	March 1994	31359HAU8	(2)	FLT	March 2009	SUP	125,000,000	0.95151464	61,039,664.16	6.958	150	27	MBS	17
1994-033	FD	March 1994	31359HAW4	(2)	FLT	March 2009	SUP	87,989,796	1.00000000	65,709,587.00	6.958	150	27	MBS	17
1994-033	SA	March 1994	31359HAX2	(2)	INV	February 2008	SUP	38,347,694	0.90402638	19,346,164.53	6.958	150	27	MBS	17
1994-033	SB	March 1994	31359HAYO	(2)	INV	February 2008	SUP	22,415,483	0.90402638	11,873,891.09	6.958	150	27	MBS	17
1994-033	SC	March 1994	31359HAZ7	(2)	INV	March 2009	SUP	37,393,657	1.00000000	23,794,545.00	6.958	150	27	MBS	17
1994-033	SE	March 1994	31359HBA1	(2)	INV	March 2009	SUP	23,217,668	1.00000000	14,774,000.00	6.958	150	27	MBS	17

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, at the respective rates determined as specified below.
- (3) The Class 1994-108-SA REMIC Certificate represents a beneficial ownership interest in the Class 1994-42-SN REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplement for a further description of the Class 1994-42-SN REMIC Certificates.
- (4) The Class 1996-08-B REMIC Certificate represents a beneficial ownership interest in the Class 1994-42-FE and Class 1994-42-SG REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplement for a further description of the Class 1994-42-FE and Class 1994-42-SG REMIC Certificates.
- (5) The 1993-245-SC REMIC Certificates are comprised of two payment components, the Principal Type designations of which are SCH and SUP. For the Original Principal Balance of each such component, see the related Underlying Prospectus Supplement.
- (6) The Class 1994-108-SB and Class 1994-108-SC REMIC Certificates represent beneficial ownership interests in the Class 1993-127-SA REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplement for a further description of the Class 1993-127-SA REMIC Certificates.

Floating Rates for the Underlying REMIC Certificates

<u>Class</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate*</u>
1994-030 F	9.50000%	1.10%	COFI + 110 basis points
1994-030 S	18.19999	0.00	18.19999% – (2.16666666 × COFI)
1994-108-SA	12.00000	0.00	60% – (6 × 10-Year Treasury Index)
1993-245-SC	10.00000	0.00	73.63636% – (LIBOR × 9.09090909)
1994-037-SG	20.58333	0.00	21.66666% – (10-Treasury Index × 2.16666667)
1993-138-SE	10.00000	0.00	10.75% – 10-Year Treasury Index
1993-139-SI	20.73840	0.00	20.7384% – (2.962634 × LIBOR)
1993-139-SJ	20.61910	0.00	20.6191% – (2.945587 × LIBOR)
1994-042-SJ	20.58333	0.00	21.66666% – (2.16666666 × 10-Year Treasury Index)
1994-019-SA	12.10000	0.00	59.76667% – (7.33334 × LIBOR)
1994-108-SB	26.56974	0.00	29.31831% – (3.6647601 × 10-Treasury Index)
1994-108-SC	11.92500	0.00	54.325% – (5.3 × 10-Year Treasury Index)
1993-082-S	16.62272	0.00	16.62272% – (2.090909 × LIBOR)
1991-107-F	11.00000	6.00	7-Year Treasury Index
1991-107-S	17.00000	0.00	37.4% – (3.4 × 7-Year Treasury Index)
1992-205-FA	10.00000	1.00	COFI + 100 basis points
1992-205-SA	21.00000	0.00	21% – (2.33333334 × COFI)
1993-212-FB	9.00000	0.40	COFI + 40 basis points
1993-212-SE	20.54999	0.00	20.54999% – (3 × COFI)
1993-202-FX	9.50000	0.00	Prime Rate – 150 basis points
1993-202-SX	33.09090	0.00	40.18181% – (4.72727332 × Prime Rate)
1993-202-VX	10.00000	0.00	44% – (4 × Prime Rate)
1993-119-SG	24.64000	0.00	24.64% – (2.8 × LIBOR)
1994-033-FA	9.00000	1.00	COFI + 100 basis points
1994-033-FD	9.00000	1.00	COFI + 100 basis points
1994-033-SA	22.94850	0.00	22.9485% – (3.48232297 × COFI)
1994-033-SB	8.40000	0.00	47.65957% – (5.95744718 × COFI)
1994-033-SC	22.73523	0.00	22.73523 – (3.49772847 × COFI)
1994-033-SE	8.45000	0.00	45.06666% – (5.63333315 × COFI)
1994-022-SA	22.34042	0.00	22.34042% – (3.19148937 × LIBOR)

* See “Description of the Certificates—Distributions of Interest” in the related Underlying Prospectus Supplement and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus for a description of COFI, 10-Year Treasury Index, LIBOR and Prime Rate.

Class 1994-42-SN, Class 1994-42-FE, Class 1994-42-SG and Class 1993-127-SA REMIC Certificates (Indirectly Owned by the Trust)

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type</u>	<u>Final Distribution Date</u>	<u>Principal Type</u>	<u>Original Principal Balance of Class</u>	<u>April 1996 Class Factor</u>	<u>Principal Balance in the Related Underlying REMIC Trust as of Issue Date</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average CAGE (in months)</u>	<u>Underlying Security Type</u>
1994-42	SN	April 1994	31359HXY5	(1)	INV	April 2023	PAC	\$43,939,405	1.00000000	\$43,939,405.00	7.482%	329	26	MBS
1994-42	FE	April 1994	31359HXZ2	(1)	FLT	April 2023	PAC	24,041,095	1.00000000	19,041,095.00	7.482	329	26	MBS
1994-42	SG	April 1994	31359HYA6	(1)	INV	April 2023	PAC	15,000,000	1.00000000	11,880,342.00	7.482	329	26	MBS
1993-127	SA	July 1993	31359BTS6	(1)	INV	Oct. 2021	PAC	21,594,000	1.00000000	21,594,000.00	7.500	317	36	MBS

(1) These Classes bear interest during their interest accrual periods, subject to the applicable maximum and minimum interest rates, at the respective interest rates determined as follows:

<u>Class</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
1994-42-SN	21.62068%	0.00%	22.75861% – (2.2758615 × 10-Year Treasury Index)
1994-42-FE	9.50000%	0.00	10-Year Treasury Index – 70 basis points
1994-42-SG	15.22602%	0.00	16.34794% – (1.60273967 × 10-Year Treasury Index)
1993-127-SA	20.58303%	0.00	22.20799% – (2.16662 × 10-Year Treasury Index)

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the additional Disclosure Documents and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

\$447,549,757

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1996-14**

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Supplement	
Table of Contents	S- 3
Reference Sheet	S- 4
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-30
Plan of Distribution	S-31
Legal Matters	S-31
Exhibit A	A- 1
REMIC Prospectus	
Prospectus Supplement	2
Summary of Prospectus	3
Description of the Certificates	8
The Trust Agreement	22
Certain Federal Income Tax Consequences	24
Legal Investment Considerations	36
Legal Opinion	36
ERISA Considerations	36
Glossary	38

PROSPECTUS SUPPLEMENT

Deutsche Morgan Grenfell 

March 20, 1996