

Prospectus Supplement  
(To Prospectus dated April 7, 1994)

**\$150,000,000**  
**Federal National Mortgage Association**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1996-19**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-19 (the "Trust"). The assets of the Trust will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which will represent a beneficial interest in a pool (the "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
PA	\$71,900,000	PAC	7.50%	FIX	31359KCL9	June 2026	CB	\$ 2,000,000	SUP	7.50%	FIX	31359KCR6	July 2025
A	50,300,000	CPT	7.50	FIX	31359KCM7	December 2025	DA	200,000	SUP	7.50	FIX	31359KCS4	October 2025
BA	7,354,838	SCH	7.75	FIX	31359KCN5	June 2026	FA	11,916,667	SUP	(3)	FLT	31359KCT2	June 2026
BC	245,162	SCH	(2)	PO	31359KCP0	June 2026	SA	2,383,333	SUP	(3)	INV	31359KCU9	June 2026
CA	3,700,000	SUP	7.50	FIX	31359KCQ8	May 2025	R	0	NPR	0	NPR	31359KCV7	June 2026

(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 BC Class will be a Principal Only Class and will bear no interest.

(3) The FA and SA Classes will bear interest based on "LIBOR," 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.

The Certificates will be offered by Salomon Brothers 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, subject to the right by the Dealer to reject any order in whole or in part 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 May 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, Seven World Trade Center, New York, New York 10048, on or about the Settlement Date.

**Salomon Brothers Inc**

The date of this Prospectus Supplement is April 30, 1996.

(Cover continued from previous page)

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, 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 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.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the 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 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 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”); and
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus and the Information Statement are incorporated herein by reference and 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 may also be obtained from Salomon Brothers Inc by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, Suite 1-H, Brooklyn, New York 11220 (telephone 718-567-2005).

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## 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.

### Assumed Mortgage Loan Characteristics (as of May 1, 1996)

<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$75,000,000	332	24	8.05%
\$75,000,000	355	4	8.05%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Certificates—Structuring Assumptions—Pricing Assumptions” herein.

### Interest Rates

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

The Floating Rate and Inverse Floating Rate Classes will bear interest during their initial Interest Accrual Period at initial interest rates 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 rates determined as described below:

<u>Classes</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
FA .....	6.5875%	9.00%	1.15%	LIBOR + 115 basis points
SA .....	12.0625%	39.25%	0.00%	39.25% - (LIBOR × 5)

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

### Component Class

	<u>Original Principal Balance</u>	<u>Principal Type</u>
A1 Component .....	\$17,600,000	PAC
A2 Component .....	32,700,000	SCH

**Distributions of Principal**

*Principal Distribution Amount*

1. To the A1 Component and the PA Class, in that order, to their Planned Balances.
2. To the A2 Component, to its Scheduled Balance.
3. To the BA and BC Classes, in proportion to their original principal balances, to their Scheduled Balances.
4. To the CA and CB Classes, in that order, to zero.
5. To the DA, FA and SA Classes, in the proportions of 5.0000000000%, 79.1666666667% and 15.8333333333%, respectively, until the principal balance of the DA Class is reduced to zero.
6. To the FA and SA Classes, in proportion to their original principal balances, to zero.
7. To the A2 Component, to zero.
8. To the BA and BC Classes, in proportion to their original principal balances, to zero.
9. To the A1 Component and the PA Class, in that order, to zero.

**Weighted Average Lives (years) \***

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>85%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
PA .....	19.9	8.2	8.2	8.2	5.3
CA .....	28.8	22.3	1.2	0.3	0.1
CB .....	29.0	23.3	3.0	0.6	0.3
DA .....	29.2	24.3	7.2	0.9	0.4
FA and SA .....	29.6	26.2	16.1	1.5	0.7

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>85%</u>	<u>150%</u>	<u>175%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
A .....	19.8	10.4	4.0	4.0	4.0	2.3	1.4
BA and BC .....	28.4	22.1	20.2	20.2	20.2	6.0	2.4

\* 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 May 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 MBS.

*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. 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 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. When used herein, the terms “Holders” and “Certificateholders” refer to such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates (other than the R Certificate) have been deposited. 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, Book-Entry 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 Certificate 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 Certificate 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), (each, a “Distribution Date”), commencing in the month following the Settlement Date. See “Distributions of Interest—General” and “—Interest Accrual Period” and “Distributions of Principal—Principal Distribution Amount” herein.

*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.

**The MBS**

The MBS underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the MBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans as of May 1, 1996 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$150,000,000
MBS Pass-Through Rate .....	7.50%
Range of WACs (per annum percentages) .....	7.75% to 10.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	344 months
Approximate Weighted Average CAGE .....	14 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

## 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	PA, A, BA, CA, CB and DA
Floating Rate	FA
Inverse Floating Rate	SA
Principal Only	BC
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 respective per annum interest rates set forth on the cover or as 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>
FA and SA 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
PA, A, BA, CA, CB and DA (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

*Floating Rate and Inverse Floating Rate Classes.* The following Classes will bear interest during their initial Interest Accrual Period at initial interest rates 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 rates determined as described below:

<u>Classes</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
FA .....	6.5875%	9.00%	1.15%	LIBOR + 115 basis points
SA .....	12.0625%	39.25%	0.00%	39.25% – (LIBOR × 5)

The yields with respect to such Classes will be affected by changes in the index set forth in the table above (the “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 Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

The establishment of the 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 LIBOR**

On each Index Determination Date, until the principal balances of the FA and SA 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 5.4375%.

**Distributions of Principal**

*Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
PAC	PA and A1
Scheduled	BA, BC and A2
Support	CA, CB, DA, FA and SA
No Payment Residual	R

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

*Components.* For purposes of calculating payments of principal, the A Class is comprised of two payment Components having the designations and original principal balances set forth below, and therefore the payment characteristics of the A Class will reflect a combination of the payment characteristics of such Components.

<u>Designation</u>	<u>Original Principal Balance</u>
A1 Component .....	\$17,600,000
A2 Component .....	32,700,000

Components are not separately transferable from the related Class of Certificates.

*Principal Distribution Amount*

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the aggregate distributions of principal concurrently made on the MBS.

On each Distribution Date, the Principal Distribution Amount will be distributed as principal of the Classes and Components in the following order of priority:

- (i) sequentially, to the A1 Component and the PA Class, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC Class and Component
- (ii) to the A2 Component, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date; } Scheduled Component and Classes
- (iii) concurrently, to the BA and BC Classes, in proportion to their original principal balances (or 96.7741842105% and 3.2258157895%, respectively), until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date; } Scheduled Component and Classes

- (iv) sequentially, to the CA and CB Classes, in that order, until the respective principal balances thereof are reduced to zero;
- (v) concurrently, to the DA, FA and SA Classes, in the proportions of 5.0000000000%, 79.1666666667% and 15.8333333333%, respectively, until the principal balance of the DA Class is reduced to zero;
- (vi) concurrently, to the FA and SA Classes, in proportion to their original principal balances (or 83.3333356643% and 16.6666643357%, respectively), until the principal balances thereof are reduced to zero;
- (vii) to the A2 Component, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero;
- (viii) concurrently, to the BA and BC Classes, in proportion to their original principal balances, without regard to their Scheduled Balances and until the principal balances thereof are reduced to zero; and
- (ix) sequentially, to the A1 Component and the PA Class, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.

Support  
Classes

Scheduled  
Component  
and  
Classes

PAC  
Component  
and Class

### Structuring Assumptions

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans have original terms to maturity of 360 months, and the following principal amounts of the Mortgage Loans have the remaining terms to maturity, CAGES and interest rates, respectively, as specified:

\$75,000,000	332 months	24 months	8.05%
\$75,000,000	355 months	4 months	8.05%

- 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 herein 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. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

*Structuring Ranges.* The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at a *constant* rate within the Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>Structuring Ranges</u>
Planned Balances	PAC	Between 85% and 300%
Scheduled Balances	SCH	Between 150% and 220%

**There is no assurance that the principal balances of the Classes and Components listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on the related Classes and Components will begin or end on the respective Distribution Dates specified therein.** Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce the applicable Classes and Components to their respective scheduled balances will be distributed, the ability to so reduce such Classes and Components will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments occur at rates falling within the Structuring Ranges specified above, principal distributions may be insufficient to reduce the applicable Classes and Components to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes and Components specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Ranges specified above.

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

<u>Related Classes and Components</u>	<u>Initial Effective Ranges</u>
A1	Between 85% and 545%
PA	Between 85% and 300%
A2	Between 149% and 220%
BA and BC	Between 128% and 220%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes and Components might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Components to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC and Scheduled Classes and Components will be supported in part by the Support Classes. When the Support Classes are retired, any outstanding PAC and Scheduled Classes and Components may no longer have Effective Ranges and will be more sensitive to prepayments.

## Principal Balance Schedules

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
Initial Balance .....	\$17,600,000.00	\$71,900,000.00	\$32,700,000.00	\$7,354,838.00	\$245,162.00
June 1996 .....	17,162,978.27	71,900,000.00	32,448,386.27	7,354,838.00	245,162.00
July 1996 .....	16,705,031.65	71,900,000.00	32,182,354.73	7,354,838.00	245,162.00
August 1996 .....	16,226,317.67	71,900,000.00	31,902,175.90	7,354,838.00	245,162.00
September 1996 .....	15,727,002.84	71,900,000.00	31,608,137.39	7,354,838.00	245,162.00
October 1996 .....	15,207,262.59	71,900,000.00	31,300,543.52	7,354,838.00	245,162.00
November 1996 .....	14,667,281.17	71,900,000.00	30,979,714.95	7,354,838.00	245,162.00
December 1996 .....	14,118,080.42	71,900,000.00	30,654,520.00	7,354,838.00	245,162.00
January 1997 .....	13,559,707.12	71,900,000.00	30,325,011.80	7,354,838.00	245,162.00
February 1997 .....	12,992,212.81	71,900,000.00	29,991,253.22	7,354,838.00	245,162.00
March 1997 .....	12,415,653.76	71,900,000.00	29,653,316.77	7,354,838.00	245,162.00
April 1997 .....	11,830,090.94	71,900,000.00	29,311,284.49	7,354,838.00	245,162.00
May 1997 .....	11,235,589.98	71,900,000.00	28,965,247.85	7,354,838.00	245,162.00
June 1997 .....	10,632,221.13	71,900,000.00	28,615,307.59	7,354,838.00	245,162.00
July 1997 .....	10,020,059.23	71,900,000.00	28,261,573.56	7,354,838.00	245,162.00
August 1997 .....	9,399,183.66	71,900,000.00	27,904,164.58	7,354,838.00	245,162.00
September 1997 .....	8,769,678.29	71,900,000.00	27,543,208.24	7,354,838.00	245,162.00
October 1997 .....	8,131,631.43	71,900,000.00	27,178,840.71	7,354,838.00	245,162.00
November 1997 .....	7,485,135.77	71,900,000.00	26,811,206.54	7,354,838.00	245,162.00
December 1997 .....	6,830,288.32	71,900,000.00	26,440,458.42	7,354,838.00	245,162.00
January 1998 .....	6,167,190.37	71,900,000.00	26,066,756.95	7,354,838.00	245,162.00
February 1998 .....	5,495,947.39	71,900,000.00	25,690,270.43	7,354,838.00	245,162.00
March 1998 .....	4,816,669.00	71,900,000.00	25,311,174.53	7,354,838.00	245,162.00
April 1998 .....	4,129,468.87	71,900,000.00	24,929,652.07	7,354,838.00	245,162.00
May 1998 .....	3,434,464.67	71,900,000.00	24,545,892.73	7,354,838.00	245,162.00
June 1998 .....	2,731,777.97	71,900,000.00	24,160,092.75	7,354,838.00	245,162.00
July 1998 .....	2,021,534.17	71,900,000.00	23,772,454.63	7,354,838.00	245,162.00
August 1998 .....	1,314,097.90	71,900,000.00	23,390,670.99	7,354,838.00	245,162.00
September 1998 .....	609,456.28	71,900,000.00	23,014,687.23	7,354,838.00	245,162.00
October 1998 .....	0.00	71,807,596.48	22,644,449.22	7,354,838.00	245,162.00
November 1998 .....	0.00	71,108,505.73	22,279,903.30	7,354,838.00	245,162.00
December 1998 .....	0.00	70,412,171.32	21,920,996.26	7,354,838.00	245,162.00
January 1999 .....	0.00	69,718,580.57	21,567,675.38	7,354,838.00	245,162.00
February 1999 .....	0.00	69,027,720.88	21,219,888.36	7,354,838.00	245,162.00
March 1999 .....	0.00	68,339,579.69	20,877,583.37	7,354,838.00	245,162.00
April 1999 .....	0.00	67,654,144.50	20,540,709.02	7,354,838.00	245,162.00
May 1999 .....	0.00	66,971,402.85	20,209,214.37	7,354,838.00	245,162.00
June 1999 .....	0.00	66,291,342.35	19,883,048.91	7,354,838.00	245,162.00
July 1999 .....	0.00	65,613,950.65	19,562,162.58	7,354,838.00	245,162.00
August 1999 .....	0.00	64,939,215.46	19,246,505.74	7,354,838.00	245,162.00
September 1999 .....	0.00	64,267,124.53	18,936,029.20	7,354,838.00	245,162.00
October 1999 .....	0.00	63,597,665.67	18,630,684.17	7,354,838.00	245,162.00
November 1999 .....	0.00	62,930,826.75	18,330,422.30	7,354,838.00	245,162.00
December 1999 .....	0.00	62,266,595.67	18,035,195.66	7,354,838.00	245,162.00
January 2000 .....	0.00	61,604,960.40	17,744,956.73	7,354,838.00	245,162.00
February 2000 .....	0.00	60,945,908.96	17,459,658.39	7,354,838.00	245,162.00
March 2000 .....	0.00	60,289,429.40	17,179,253.96	7,354,838.00	245,162.00
April 2000 .....	0.00	59,635,509.85	16,903,697.13	7,354,838.00	245,162.00
May 2000 .....	0.00	58,984,138.46	16,632,942.03	7,354,838.00	245,162.00
June 2000 .....	0.00	58,335,303.46	16,366,943.15	7,354,838.00	245,162.00
July 2000 .....	0.00	57,688,993.10	16,105,655.41	7,354,838.00	245,162.00
August 2000 .....	0.00	57,045,195.70	15,849,034.10	7,354,838.00	245,162.00

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
September 2000.....	\$ 0.00	\$56,403,899.63	\$15,597,034.90	\$7,354,838.00	\$245,162.00
October 2000.....	0.00	55,765,093.30	15,349,613.88	7,354,838.00	245,162.00
November 2000.....	0.00	55,128,765.16	15,106,727.51	7,354,838.00	245,162.00
December 2000.....	0.00	54,494,903.73	14,868,332.62	7,354,838.00	245,162.00
January 2001.....	0.00	53,863,497.57	14,634,386.42	7,354,838.00	245,162.00
February 2001.....	0.00	53,234,535.28	14,404,846.49	7,354,838.00	245,162.00
March 2001.....	0.00	52,608,005.52	14,179,670.79	7,354,838.00	245,162.00
April 2001.....	0.00	51,983,896.99	13,958,817.64	7,354,838.00	245,162.00
May 2001.....	0.00	51,362,198.44	13,742,245.73	7,354,838.00	245,162.00
June 2001.....	0.00	50,742,898.66	13,529,914.12	7,354,838.00	245,162.00
July 2001.....	0.00	50,125,986.50	13,321,782.21	7,354,838.00	245,162.00
August 2001.....	0.00	49,511,450.85	13,117,809.76	7,354,838.00	245,162.00
September 2001.....	0.00	48,899,280.65	12,917,956.88	7,354,838.00	245,162.00
October 2001.....	0.00	48,289,464.88	12,722,184.05	7,354,838.00	245,162.00
November 2001.....	0.00	47,681,992.57	12,530,452.08	7,354,838.00	245,162.00
December 2001.....	0.00	47,076,852.80	12,342,722.12	7,354,838.00	245,162.00
January 2002.....	0.00	46,474,034.69	12,158,955.67	7,354,838.00	245,162.00
February 2002.....	0.00	45,873,527.41	11,979,114.56	7,354,838.00	245,162.00
March 2002.....	0.00	45,275,320.17	11,803,160.97	7,354,838.00	245,162.00
April 2002.....	0.00	44,679,402.23	11,631,057.40	7,354,838.00	245,162.00
May 2002.....	0.00	44,085,762.89	11,462,766.69	7,354,838.00	245,162.00
June 2002.....	0.00	43,494,391.50	11,298,252.00	7,354,838.00	245,162.00
July 2002.....	0.00	42,905,277.46	11,137,476.81	7,354,838.00	245,162.00
August 2002.....	0.00	42,318,410.20	10,980,404.93	7,354,838.00	245,162.00
September 2002.....	0.00	41,733,779.21	10,827,000.49	7,354,838.00	245,162.00
October 2002.....	0.00	41,151,374.01	10,677,227.93	7,354,838.00	245,162.00
November 2002.....	0.00	40,571,184.17	10,531,052.02	7,354,838.00	245,162.00
December 2002.....	0.00	39,993,199.30	10,388,437.83	7,354,838.00	245,162.00
January 2003.....	0.00	39,417,409.06	10,249,350.73	7,354,838.00	245,162.00
February 2003.....	0.00	38,843,803.15	10,113,756.41	7,354,838.00	245,162.00
March 2003.....	0.00	38,272,371.32	9,981,620.85	7,354,838.00	245,162.00
April 2003.....	0.00	37,703,103.35	9,852,910.35	7,354,838.00	245,162.00
May 2003.....	0.00	37,135,989.07	9,727,591.50	7,354,838.00	245,162.00
June 2003.....	0.00	36,571,018.35	9,605,631.19	7,354,838.00	245,162.00
July 2003.....	0.00	36,008,181.10	9,486,996.60	7,354,838.00	245,162.00
August 2003.....	0.00	35,447,467.29	9,371,655.18	7,354,838.00	245,162.00
September 2003.....	0.00	34,888,866.90	9,259,574.72	7,354,838.00	245,162.00
October 2003.....	0.00	34,332,369.98	9,150,723.25	7,354,838.00	245,162.00
November 2003.....	0.00	33,777,966.61	9,045,069.11	7,354,838.00	245,162.00
December 2003.....	0.00	33,225,646.91	8,942,580.91	7,354,838.00	245,162.00
January 2004.....	0.00	32,675,401.05	8,843,227.54	7,354,838.00	245,162.00
February 2004.....	0.00	32,127,219.23	8,746,978.18	7,354,838.00	245,162.00
March 2004.....	0.00	31,581,091.70	8,653,802.27	7,354,838.00	245,162.00
April 2004.....	0.00	31,037,008.74	8,563,669.53	7,354,838.00	245,162.00
May 2004.....	0.00	30,494,960.68	8,477,615.22	7,354,838.00	245,162.00
June 2004.....	0.00	29,954,937.89	8,397,275.90	7,354,838.00	245,162.00
July 2004.....	0.00	29,416,930.77	8,322,568.50	7,354,838.00	245,162.00
August 2004.....	0.00	28,887,252.70	8,247,088.05	7,354,838.00	245,162.00
September 2004.....	0.00	28,366,718.17	8,169,929.56	7,354,838.00	245,162.00
October 2004.....	0.00	27,855,172.73	8,091,158.04	7,354,838.00	245,162.00
November 2004.....	0.00	27,352,464.53	8,010,836.98	7,354,838.00	245,162.00
December 2004.....	0.00	26,858,444.24	7,929,028.37	7,354,838.00	245,162.00

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
January 2005	\$ 0.00	\$26,372,965.02	\$ 7,845,792.77	\$7,354,838.00	\$245,162.00
February 2005	0.00	25,895,882.48	7,761,189.29	7,354,838.00	245,162.00
March 2005	0.00	25,427,054.66	7,675,275.63	7,354,838.00	245,162.00
April 2005	0.00	24,966,341.95	7,588,108.14	7,354,838.00	245,162.00
May 2005	0.00	24,513,607.07	7,499,741.82	7,354,838.00	245,162.00
June 2005	0.00	24,068,715.05	7,410,230.33	7,354,838.00	245,162.00
July 2005	0.00	23,631,533.16	7,319,626.06	7,354,838.00	245,162.00
August 2005	0.00	23,201,930.89	7,227,980.13	7,354,838.00	245,162.00
September 2005	0.00	22,779,779.91	7,135,342.42	7,354,838.00	245,162.00
October 2005	0.00	22,364,954.04	7,041,761.59	7,354,838.00	245,162.00
November 2005	0.00	21,957,329.20	6,947,285.12	7,354,838.00	245,162.00
December 2005	0.00	21,556,783.39	6,851,959.31	7,354,838.00	245,162.00
January 2006	0.00	21,163,196.64	6,755,829.33	7,354,838.00	245,162.00
February 2006	0.00	20,776,451.00	6,658,939.21	7,354,838.00	245,162.00
March 2006	0.00	20,396,430.48	6,561,331.91	7,354,838.00	245,162.00
April 2006	0.00	20,023,021.04	6,463,049.30	7,354,838.00	245,162.00
May 2006	0.00	19,656,110.53	6,364,132.21	7,354,838.00	245,162.00
June 2006	0.00	19,295,588.70	6,264,620.42	7,354,838.00	245,162.00
July 2006	0.00	18,941,347.12	6,164,552.72	7,354,838.00	245,162.00
August 2006	0.00	18,593,279.19	6,063,966.90	7,354,838.00	245,162.00
September 2006	0.00	18,251,280.09	5,962,899.79	7,354,838.00	245,162.00
October 2006	0.00	17,915,246.75	5,861,387.26	7,354,838.00	245,162.00
November 2006	0.00	17,585,077.82	5,759,464.28	7,354,838.00	245,162.00
December 2006	0.00	17,260,673.67	5,657,164.86	7,354,838.00	245,162.00
January 2007	0.00	16,941,936.31	5,554,522.17	7,354,838.00	245,162.00
February 2007	0.00	16,628,769.41	5,451,568.47	7,354,838.00	245,162.00
March 2007	0.00	16,321,078.24	5,348,335.20	7,354,838.00	245,162.00
April 2007	0.00	16,018,769.67	5,244,852.93	7,354,838.00	245,162.00
May 2007	0.00	15,721,752.12	5,141,151.44	7,354,838.00	245,162.00
June 2007	0.00	15,429,935.55	5,037,259.69	7,354,838.00	245,162.00
July 2007	0.00	15,143,231.43	4,933,205.87	7,354,838.00	245,162.00
August 2007	0.00	14,861,552.70	4,829,017.39	7,354,838.00	245,162.00
September 2007	0.00	14,584,813.78	4,724,720.91	7,354,838.00	245,162.00
October 2007	0.00	14,312,930.50	4,620,342.37	7,354,838.00	245,162.00
November 2007	0.00	14,045,820.13	4,515,906.97	7,354,838.00	245,162.00
December 2007	0.00	13,783,401.30	4,411,439.22	7,354,838.00	245,162.00
January 2008	0.00	13,525,594.02	4,306,962.93	7,354,838.00	245,162.00
February 2008	0.00	13,272,319.65	4,202,501.22	7,354,838.00	245,162.00
March 2008	0.00	13,023,500.85	4,098,076.58	7,354,838.00	245,162.00
April 2008	0.00	12,779,061.58	3,993,710.85	7,354,838.00	245,162.00
May 2008	0.00	12,538,927.09	3,889,425.22	7,354,838.00	245,162.00
June 2008	0.00	12,303,023.88	3,785,240.26	7,354,838.00	245,162.00
July 2008	0.00	12,071,279.68	3,681,175.95	7,354,838.00	245,162.00
August 2008	0.00	11,843,623.43	3,577,251.67	7,354,838.00	245,162.00
September 2008	0.00	11,619,985.27	3,473,486.23	7,354,838.00	245,162.00
October 2008	0.00	11,400,296.51	3,369,897.85	7,354,838.00	245,162.00
November 2008	0.00	11,184,489.61	3,266,504.22	7,354,838.00	245,162.00
December 2008	0.00	10,972,498.18	3,163,322.47	7,354,838.00	245,162.00
January 2009	0.00	10,764,256.93	3,060,369.21	7,354,838.00	245,162.00
February 2009	0.00	10,559,701.67	2,957,660.53	7,354,838.00	245,162.00
March 2009	0.00	10,358,769.30	2,855,212.00	7,354,838.00	245,162.00
April 2009	0.00	10,161,397.77	2,753,038.70	7,354,838.00	245,162.00

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
May 2009 .....	\$ 0.00	\$ 9,967,526.08	\$ 2,651,155.23	\$7,354,838.00	\$245,162.00
June 2009 .....	0.00	9,777,094.24	2,549,575.72	7,354,838.00	245,162.00
July 2009 .....	0.00	9,590,043.29	2,448,313.83	7,354,838.00	245,162.00
August 2009 .....	0.00	9,406,315.26	2,347,382.75	7,354,838.00	245,162.00
September 2009 .....	0.00	9,225,853.14	2,246,795.26	7,354,838.00	245,162.00
October 2009 .....	0.00	9,048,600.89	2,146,563.68	7,354,838.00	245,162.00
November 2009 .....	0.00	8,874,503.41	2,046,699.92	7,354,838.00	245,162.00
December 2009 .....	0.00	8,703,506.54	1,947,215.46	7,354,838.00	245,162.00
January 2010 .....	0.00	8,535,557.01	1,848,121.39	7,354,838.00	245,162.00
February 2010 .....	0.00	8,370,602.47	1,749,428.40	7,354,838.00	245,162.00
March 2010 .....	0.00	8,208,591.43	1,651,146.80	7,354,838.00	245,162.00
April 2010 .....	0.00	8,049,473.29	1,553,286.50	7,354,838.00	245,162.00
May 2010 .....	0.00	7,893,198.29	1,455,857.07	7,354,838.00	245,162.00
June 2010 .....	0.00	7,739,717.50	1,358,867.71	7,354,838.00	245,162.00
July 2010 .....	0.00	7,588,982.83	1,262,327.26	7,354,838.00	245,162.00
August 2010 .....	0.00	7,440,947.00	1,166,244.22	7,354,838.00	245,162.00
September 2010 .....	0.00	7,295,563.53	1,070,626.74	7,354,838.00	245,162.00
October 2010 .....	0.00	7,152,786.71	975,482.67	7,354,838.00	245,162.00
November 2010 .....	0.00	7,012,571.61	880,819.52	7,354,838.00	245,162.00
December 2010 .....	0.00	6,874,874.05	786,644.51	7,354,838.00	245,162.00
January 2011 .....	0.00	6,739,650.61	692,964.52	7,354,838.00	245,162.00
February 2011 .....	0.00	6,606,858.60	599,786.15	7,354,838.00	245,162.00
March 2011 .....	0.00	6,476,456.04	507,115.72	7,354,838.00	245,162.00
April 2011 .....	0.00	6,348,401.67	414,959.24	7,354,838.00	245,162.00
May 2011 .....	0.00	6,222,654.93	323,322.46	7,354,838.00	245,162.00
June 2011 .....	0.00	6,099,175.93	232,210.85	7,354,838.00	245,162.00
July 2011 .....	0.00	5,977,925.46	141,629.64	7,354,838.00	245,162.00
August 2011 .....	0.00	5,858,864.99	51,583.76	7,354,838.00	245,162.00
September 2011 .....	0.00	5,741,956.61	0.00	7,318,139.23	243,938.70
October 2011 .....	0.00	5,627,163.08	0.00	7,232,047.62	241,068.98
November 2011 .....	0.00	5,514,447.77	0.00	7,146,487.04	238,216.95
December 2011 .....	0.00	5,403,774.69	0.00	7,061,461.32	235,382.75
January 2012 .....	0.00	5,295,108.44	0.00	6,976,974.11	232,566.50
February 2012 .....	0.00	5,188,414.22	0.00	6,893,028.83	229,768.32
March 2012 .....	0.00	5,083,657.84	0.00	6,809,628.69	226,988.30
April 2012 .....	0.00	4,980,805.66	0.00	6,726,776.69	224,226.56
May 2012 .....	0.00	4,879,824.63	0.00	6,644,475.65	221,483.18
June 2012 .....	0.00	4,780,682.26	0.00	6,562,728.17	218,758.26
July 2012 .....	0.00	4,683,346.60	0.00	6,481,536.69	216,051.87
August 2012 .....	0.00	4,587,786.24	0.00	6,400,903.44	213,364.09
September 2012 .....	0.00	4,493,970.32	0.00	6,320,830.49	210,694.98
October 2012 .....	0.00	4,401,868.49	0.00	6,241,319.72	208,044.61
November 2012 .....	0.00	4,311,450.91	0.00	6,162,372.85	205,413.04
December 2012 .....	0.00	4,222,688.26	0.00	6,083,991.43	202,800.32
January 2013 .....	0.00	4,135,551.71	0.00	6,006,176.85	200,206.49
February 2013 .....	0.00	4,050,012.92	0.00	5,928,930.33	197,631.60
March 2013 .....	0.00	3,966,044.03	0.00	5,852,252.97	195,075.68
April 2013 .....	0.00	3,883,617.65	0.00	5,776,145.69	192,538.77
May 2013 .....	0.00	3,802,706.87	0.00	5,700,609.28	190,020.88
June 2013 .....	0.00	3,723,285.22	0.00	5,625,644.38	187,522.04
July 2013 .....	0.00	3,645,326.69	0.00	5,551,251.50	185,042.27
August 2013 .....	0.00	3,568,805.71	0.00	5,477,431.02	182,581.58

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
September 2013.....	\$ 0.00	\$ 3,493,697.15	\$ 0.00	\$5,404,183.17	\$180,139.98
October 2013 .....	0.00	3,419,976.29	0.00	5,331,508.08	177,717.47
November 2013 .....	0.00	3,347,618.85	0.00	5,259,405.75	175,314.05
December 2013 .....	0.00	3,276,600.95	0.00	5,187,876.05	172,929.72
January 2014 .....	0.00	3,206,899.12	0.00	5,116,918.75	170,564.47
February 2014 .....	0.00	3,138,490.30	0.00	5,046,533.49	168,218.29
March 2014 .....	0.00	3,071,351.81	0.00	4,976,719.82	165,891.16
April 2014.....	0.00	3,005,461.36	0.00	4,907,477.17	163,583.06
May 2014 .....	0.00	2,940,797.04	0.00	4,838,804.86	161,293.98
June 2014.....	0.00	2,877,337.32	0.00	4,770,702.14	159,023.88
July 2014 .....	0.00	2,815,061.02	0.00	4,703,168.14	156,772.74
August 2014 .....	0.00	2,753,947.34	0.00	4,636,201.90	154,540.53
September 2014.....	0.00	2,693,975.83	0.00	4,569,802.37	152,327.20
October 2014 .....	0.00	2,635,126.38	0.00	4,503,968.41	150,132.73
November 2014 .....	0.00	2,577,379.23	0.00	4,438,698.80	147,957.07
December 2014 .....	0.00	2,520,714.95	0.00	4,373,992.24	145,800.18
January 2015 .....	0.00	2,465,114.46	0.00	4,309,847.33	143,662.01
February 2015 .....	0.00	2,410,558.99	0.00	4,246,262.62	141,542.51
March 2015 .....	0.00	2,357,030.10	0.00	4,183,236.55	139,441.64
April 2015.....	0.00	2,304,509.65	0.00	4,120,767.53	137,359.33
May 2015 .....	0.00	2,252,979.83	0.00	4,058,853.87	135,295.53
June 2015.....	0.00	2,202,423.12	0.00	3,997,493.81	133,250.19
July 2015 .....	0.00	2,152,822.31	0.00	3,936,685.53	131,223.24
August 2015 .....	0.00	2,104,160.48	0.00	3,876,427.15	129,214.63
September 2015.....	0.00	2,056,421.00	0.00	3,816,716.75	127,224.27
October 2015 .....	0.00	2,009,587.52	0.00	3,757,552.30	125,252.10
November 2015 .....	0.00	1,963,643.97	0.00	3,698,931.77	123,298.09
December 2015 .....	0.00	1,918,574.57	0.00	3,640,853.01	121,362.13
January 2016 .....	0.00	1,874,363.79	0.00	3,583,313.89	119,444.15
February 2016 .....	0.00	1,830,996.39	0.00	3,526,312.16	117,544.09
March 2016 .....	0.00	1,788,457.37	0.00	3,469,845.57	115,661.86
April 2016.....	0.00	1,746,731.99	0.00	3,413,911.79	113,797.40
May 2016 .....	0.00	1,705,805.78	0.00	3,358,508.47	111,950.62
June 2016 .....	0.00	1,665,664.50	0.00	3,303,633.20	110,121.44
July 2016 .....	0.00	1,626,294.16	0.00	3,249,283.54	108,309.78
August 2016 .....	0.00	1,587,681.02	0.00	3,195,456.99	106,515.55
September 2016.....	0.00	1,549,811.56	0.00	3,142,151.03	104,738.68
October 2016 .....	0.00	1,512,672.50	0.00	3,089,363.09	102,979.08
November 2016 .....	0.00	1,476,250.79	0.00	3,037,090.57	101,236.66
December 2016 .....	0.00	1,440,533.61	0.00	2,985,330.83	99,511.33
January 2017 .....	0.00	1,405,508.35	0.00	2,934,081.22	97,803.00
February 2017 .....	0.00	1,371,162.62	0.00	2,883,339.02	96,111.59
March 2017 .....	0.00	1,337,484.25	0.00	2,833,101.51	94,437.00
April 2017.....	0.00	1,304,461.27	0.00	2,783,365.93	92,779.14
May 2017 .....	0.00	1,272,081.92	0.00	2,734,129.49	91,137.92
June 2017 .....	0.00	1,240,334.64	0.00	2,685,389.39	89,513.25
July 2017 .....	0.00	1,209,208.08	0.00	2,637,142.80	87,905.02
August 2017 .....	0.00	1,178,691.07	0.00	2,589,386.85	86,313.15
September 2017.....	0.00	1,148,772.65	0.00	2,542,118.66	84,737.54
October 2017 .....	0.00	1,119,442.04	0.00	2,495,335.33	83,178.09
November 2017 .....	0.00	1,090,688.65	0.00	2,449,033.93	81,634.71
December 2017 .....	0.00	1,062,502.06	0.00	2,403,211.54	80,107.29

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
January 2018	\$ 0.00	\$ 1,034,872.05	\$ 0.00	\$2,357,865.19	\$ 78,595.74
February 2018	0.00	1,007,788.56	0.00	2,312,991.91	77,099.96
March 2018	0.00	981,241.71	0.00	2,268,588.71	75,619.85
April 2018	0.00	955,221.80	0.00	2,224,652.58	74,155.31
May 2018	0.00	929,719.29	0.00	2,181,180.52	72,706.23
June 2018	0.00	904,724.80	0.00	2,138,169.48	71,272.53
July 2018	0.00	880,229.12	0.00	2,095,616.44	69,854.09
August 2018	0.00	856,223.20	0.00	2,053,518.34	68,450.82
September 2018	0.00	832,698.14	0.00	2,011,872.13	67,062.61
October 2018	0.00	809,645.20	0.00	1,970,674.75	65,689.35
November 2018	0.00	787,055.79	0.00	1,929,923.10	64,330.96
December 2018	0.00	764,921.47	0.00	1,889,614.10	62,987.33
January 2019	0.00	743,233.95	0.00	1,849,744.68	61,658.34
February 2019	0.00	721,985.08	0.00	1,810,311.73	60,343.90
March 2019	0.00	701,166.85	0.00	1,771,312.15	59,043.91
April 2019	0.00	680,771.39	0.00	1,732,742.84	57,758.27
May 2019	0.00	660,790.97	0.00	1,694,600.71	56,486.86
June 2019	0.00	641,218.00	0.00	1,656,882.63	55,229.59
July 2019	0.00	622,045.01	0.00	1,619,585.51	53,986.34
August 2019	0.00	603,264.66	0.00	1,582,706.23	52,757.03
September 2019	0.00	584,869.75	0.00	1,546,241.68	51,541.54
October 2019	0.00	566,853.20	0.00	1,510,188.74	50,339.78
November 2019	0.00	549,208.05	0.00	1,474,544.33	49,151.62
December 2019	0.00	531,927.47	0.00	1,439,305.30	47,976.99
January 2020	0.00	515,004.74	0.00	1,404,468.58	46,815.76
February 2020	0.00	498,433.26	0.00	1,370,031.05	45,667.84
March 2020	0.00	482,206.55	0.00	1,335,989.61	44,533.12
April 2020	0.00	466,318.24	0.00	1,302,341.17	43,411.50
May 2020	0.00	450,762.06	0.00	1,269,082.64	42,302.88
June 2020	0.00	435,531.87	0.00	1,236,210.93	41,207.15
July 2020	0.00	420,621.63	0.00	1,203,722.95	40,124.22
August 2020	0.00	406,025.41	0.00	1,171,615.63	39,053.97
September 2020	0.00	391,737.37	0.00	1,139,885.90	37,996.31
October 2020	0.00	377,751.78	0.00	1,108,530.71	36,951.13
November 2020	0.00	364,063.02	0.00	1,077,546.98	35,918.34
December 2020	0.00	350,665.55	0.00	1,046,931.68	34,897.83
January 2021	0.00	337,553.94	0.00	1,016,681.78	33,889.49
February 2021	0.00	324,722.86	0.00	986,794.21	32,893.24
March 2021	0.00	312,167.06	0.00	957,265.98	31,908.96
April 2021	0.00	299,881.39	0.00	928,094.06	30,936.56
May 2021	0.00	287,860.80	0.00	899,275.44	29,975.94
June 2021	0.00	276,100.31	0.00	870,807.14	29,026.99
July 2021	0.00	264,595.04	0.00	842,686.17	28,089.62
August 2021	0.00	253,340.19	0.00	814,909.55	27,163.73
September 2021	0.00	242,331.05	0.00	787,474.32	26,249.22
October 2021	0.00	231,562.99	0.00	760,377.52	25,345.99
November 2021	0.00	221,031.46	0.00	733,616.21	24,453.95
December 2021	0.00	210,732.00	0.00	707,187.47	23,572.99
January 2022	0.00	200,660.21	0.00	681,088.39	22,703.01
February 2022	0.00	190,811.79	0.00	655,316.03	21,843.93
March 2022	0.00	181,182.51	0.00	629,867.51	20,995.65
April 2022	0.00	171,768.20	0.00	604,739.96	20,158.06

<u>Distribution Date</u>	<u>A1 Component Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>A2 Component Scheduled Balance</u>	<u>BA Class Scheduled Balance</u>	<u>BC Class Scheduled Balance</u>
May 2022 .....	\$ 0.00	\$ 162,564.78	\$ 0.00	\$ 579,930.51	\$ 19,331.07
June 2022 .....	0.00	153,568.24	0.00	555,436.28	18,514.60
July 2022 .....	0.00	144,774.63	0.00	531,254.46	17,708.53
August 2022 .....	0.00	136,180.09	0.00	507,382.19	16,912.79
September 2022 .....	0.00	127,780.81	0.00	483,816.68	16,127.27
October 2022 .....	0.00	119,573.06	0.00	460,555.12	15,351.88
November 2022 .....	0.00	111,553.17	0.00	437,594.71	14,586.53
December 2022 .....	0.00	103,717.53	0.00	414,932.69	13,831.13
January 2023 .....	0.00	96,062.61	0.00	392,566.30	13,085.58
February 2023 .....	0.00	88,584.93	0.00	370,492.79	12,349.80
March 2023 .....	0.00	81,281.08	0.00	348,709.44	11,623.68
April 2023 .....	0.00	74,147.70	0.00	327,213.52	10,907.15
May 2023 .....	0.00	67,181.50	0.00	306,002.34	10,200.11
June 2023 .....	0.00	60,379.25	0.00	285,073.21	9,502.47
July 2023 .....	0.00	53,737.77	0.00	264,423.47	8,814.14
August 2023 .....	0.00	47,253.94	0.00	244,050.45	8,135.04
September 2023 .....	0.00	40,924.70	0.00	223,951.52	7,465.07
October 2023 .....	0.00	34,747.04	0.00	204,124.04	6,804.16
November 2023 .....	0.00	28,718.01	0.00	184,565.42	6,152.20
December 2023 .....	0.00	22,834.70	0.00	165,273.06	5,509.12
January 2024 .....	0.00	17,094.27	0.00	146,244.38	4,874.83
February 2024 .....	0.00	13,805.32	0.00	136,055.08	4,535.18
March 2024 .....	0.00	10,593.13	0.00	126,000.99	4,200.05
April 2024 .....	0.00	7,456.22	0.00	116,080.84	3,869.37
May 2024 .....	0.00	4,393.13	0.00	106,293.33	3,543.12
June 2024 .....	0.00	1,402.43	0.00	96,637.19	3,221.25
July 2024 .....	0.00	0.00	0.00	85,642.82	2,854.77
August 2024 .....	0.00	0.00	0.00	73,487.47	2,449.59
September 2024 .....	0.00	0.00	0.00	61,525.77	2,050.86
October 2024 .....	0.00	0.00	0.00	49,755.17	1,658.51
November 2024 .....	0.00	0.00	0.00	38,173.19	1,272.44
December 2024 .....	0.00	0.00	0.00	26,777.34	892.58
January 2025 .....	0.00	0.00	0.00	15,565.20	518.84
February 2025 .....	0.00	0.00	0.00	4,534.34	151.15
March 2025 and thereafter .....	0.00	0.00	0.00	0.00	0.00

## Yield Considerations

The yield to maturity for each Certificate will depend upon the purchase price thereof, the level of the Index, if applicable, the rate of principal payments, including prepayments, on the Mortgage Loans, and the actual characteristics of the Mortgage Loans. There can be no assurance that 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 Index will correspond to any of the levels shown herein. An investor should purchase Certificates only after performing an analysis of such Certificates based upon the investor's own assumptions as to future rates of prepayment and, if applicable, levels of the Index.

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. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distribution on the Certificates is likely to differ from the rate anticipated by an investor, 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 or that all Mortgage Loans will prepay at the same rate or that the level of the Index will remain constant.

The timing of changes in the rate of principal prepayments or the level of the Index may significantly affect the yield to an investor, even if the average rate of principal prepayments or the average level of the Index is consistent with such investor's expectations. In general, the earlier the payment of principal or change in the level of an 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 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 Settlement Date will not be offset by any subsequent equivalent reduction (or increase) in the rate of principal prepayments or the level of the 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 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 Class.* **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
BC .....	50.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>175%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
BC .....	2.9%	3.2%	3.5%	3.5%	3.5%	12.1%	30.7%

*The Inverse Floating Rate Class.* **The yield to investors in the Inverse Floating Rate Class will be very sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans. 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.**

Changes in the 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 the Index.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rate applicable to the Inverse Floating Rate Class for each Interest Accrual Period subsequent to its initial Interest Accrual Period will be based on the indicated level of the Index and (ii) the aggregate purchase price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA .....	75.0%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
3.4375% .....	31.0%	31.0%	31.5%	50.0%	80.0%
5.4375% .....	16.7%	16.7%	17.5%	36.8%	66.4%
7.4375% .....	3.6%	3.6%	4.4%	24.2%	53.3%
7.8500% .....	1.1%	1.1%	1.9%	21.6%	50.6%

**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 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 Classes and the distribution of principal of certain Classes and the A1 and A2 Components in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes and the A1 and A2 Components with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes and the A1 and A2 Components to their respective scheduled amounts no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the Scheduled Classes, than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein.

The interaction of the foregoing factors may have different effects on 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.

As described under “General—Components” herein, for purposes of calculating payments of principal, the A Class is comprised of two Components. Since such Components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of such Components.

## 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 each underlying Mortgage Loan bears an interest rate of 10.0% per annum and has an original and remaining term to maturity of 360 months. 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 (which may include recently originated 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	PA Class					A Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	85%	175%	300%	500%	0%	85%	150%	175%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 1997	100	100	100	100	100	98	87	80	80	80	80	79
May 1998	100	100	100	100	100	97	72	56	56	56	56	16
May 1999	100	93	93	93	84	94	65	40	40	40	28	0
May 2000	100	82	82	82	58	92	65	33	33	33	11	0
May 2001	100	71	71	71	40	90	65	27	27	27	0	0
May 2002	100	61	61	61	28	87	65	23	23	23	0	0
May 2003	100	52	52	52	19	84	65	19	19	19	0	0
May 2004	100	42	42	42	13	81	65	17	17	17	0	0
May 2005	100	34	34	34	9	77	64	15	15	15	0	0
May 2006	100	27	27	27	6	73	62	13	13	13	0	0
May 2007	100	22	22	22	4	68	58	10	10	10	0	0
May 2008	99	17	17	17	3	65	53	8	8	8	0	0
May 2009	95	14	14	14	2	65	48	5	5	5	0	0
May 2010	91	11	11	11	1	65	42	3	3	3	0	0
May 2011	86	9	9	9	1	65	35	1	1	1	0	0
May 2012	81	7	7	7	1	65	29	0	0	0	0	0
May 2013	75	5	5	5	*	65	22	0	0	0	0	0
May 2014	69	4	4	4	*	65	15	0	0	0	0	0
May 2015	62	3	3	3	*	65	8	0	0	0	0	0
May 2016	54	2	2	2	*	65	1	0	0	0	0	0
May 2017	46	2	2	2	*	65	0	0	0	0	0	0
May 2018	37	1	1	1	*	65	0	0	0	0	0	0
May 2019	26	1	1	1	*	65	0	0	0	0	0	0
May 2020	15	1	1	1	*	65	0	0	0	0	0	0
May 2021	2	*	*	*	*	65	0	0	0	0	0	0
May 2022	*	*	*	*	*	48	0	0	0	0	0	0
May 2023	*	*	*	*	*	26	0	0	0	0	0	0
May 2024	*	*	*	*	*	1	0	0	0	0	0	0
May 2025	0	0	0	0	*	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	8.2	8.2	8.2	5.3	19.8	10.4	4.0	4.0	4.0	2.3	1.4

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

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

Date	BA and BC Classes							CA Class					CB Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	150%	175%	220%	300%	500%	0%	85%	175%	300%	500%	0%	85%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1997	100	100	100	100	100	100	100	100	100	59	0	0	100	100	100	0	0
May 1998	100	100	100	100	100	100	100	100	100	12	0	0	100	100	100	0	0
May 1999	100	100	100	100	100	100	0	100	100	0	0	0	100	100	43	0	0
May 2000	100	100	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0
May 2001	100	100	100	100	100	90	0	100	100	0	0	0	100	100	0	0	0
May 2002	100	100	100	100	100	39	0	100	100	0	0	0	100	100	0	0	0
May 2003	100	100	100	100	100	10	0	100	100	0	0	0	100	100	0	0	0
May 2004	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2005	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2006	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2007	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2008	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2009	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2010	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2011	100	100	100	100	100	1	0	100	100	0	0	0	100	100	0	0	0
May 2012	100	100	90	90	90	1	0	100	100	0	0	0	100	100	0	0	0
May 2013	100	100	78	78	78	1	0	100	100	0	0	0	100	100	0	0	0
May 2014	100	100	66	66	66	1	0	100	100	0	0	0	100	100	0	0	0
May 2015	100	100	55	55	55	1	0	100	100	0	0	0	100	100	0	0	0
May 2016	100	100	46	46	46	1	0	100	100	0	0	0	100	100	0	0	0
May 2017	100	60	37	37	37	1	0	100	100	0	0	0	100	100	0	0	0
May 2018	100	30	30	30	30	1	0	100	69	0	0	0	100	100	0	0	0
May 2019	100	23	23	23	23	1	0	100	0	0	0	0	100	83	0	0	0
May 2020	100	17	17	17	17	1	0	100	0	0	0	0	100	0	0	0	0
May 2021	100	12	12	12	12	1	0	100	0	0	0	0	100	0	0	0	0
May 2022	100	8	8	8	8	1	0	100	0	0	0	0	100	0	0	0	0
May 2023	100	4	4	4	4	1	0	100	0	0	0	0	100	0	0	0	0
May 2024	100	1	1	1	1	1	0	100	0	0	0	0	100	0	0	0	0
May 2025	0	0	0	0	0	*	0	0	0	0	0	0	24	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	22.1	20.2	20.2	20.2	6.0	2.4	28.8	22.3	1.2	0.3	0.1	29.0	23.3	3.0	0.6	0.3

Date	DA Class				FA Class				SA Class						
	PSA Prepayment Assumption				PSA Prepayment Assumption				PSA Prepayment Assumption						
	0%	85%	175%	300%	500%	0%	85%	175%	300%	500%	0%	85%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1997	100	100	100	22	0	100	100	100	79	*	100	100	100	79	0
May 1998	100	100	100	0	0	100	100	100	14	*	100	100	100	14	0
May 1999	100	100	100	0	0	100	100	100	*	*	100	100	100	0	0
May 2000	100	100	91	0	0	100	100	98	*	*	100	100	98	0	0
May 2001	100	100	69	0	0	100	100	92	*	*	100	100	92	0	0
May 2002	100	100	54	0	0	100	100	88	*	*	100	100	88	0	0
May 2003	100	100	45	0	0	100	100	85	*	*	100	100	85	0	0
May 2004	100	100	40	0	0	100	100	84	*	*	100	100	84	0	0
May 2005	100	100	34	0	0	100	100	82	*	*	100	100	82	0	0
May 2006	100	100	24	0	0	100	100	80	*	*	100	100	80	0	0
May 2007	100	100	10	0	0	100	100	76	*	*	100	100	76	0	0
May 2008	100	100	0	0	0	100	100	72	*	*	100	100	72	0	0
May 2009	100	100	0	0	0	100	100	67	*	*	100	100	67	0	0
May 2010	100	100	0	0	0	100	100	62	*	*	100	100	62	0	0
May 2011	100	100	0	0	0	100	100	56	*	*	100	100	56	0	0
May 2012	100	100	0	0	0	100	100	51	*	*	100	100	51	0	0
May 2013	100	100	0	0	0	100	100	46	*	*	100	100	46	0	0
May 2014	100	100	0	0	0	100	100	40	*	*	100	100	40	0	0
May 2015	100	100	0	0	0	100	100	35	*	*	100	100	35	0	0
May 2016	100	100	0	0	0	100	100	31	*	*	100	100	31	0	0
May 2017	100	100	0	0	0	100	100	26	*	*	100	100	26	0	0
May 2018	100	100	0	0	0	100	100	22	*	*	100	100	22	0	0
May 2019	100	100	0	0	0	100	100	18	*	*	100	100	18	0	0
May 2020	100	69	0	0	0	100	92	14	*	*	100	92	14	0	0
May 2021	100	0	0	0	0	100	73	11	*	*	100	73	11	0	0
May 2022	100	0	0	0	0	100	52	8	*	*	100	52	8	0	0
May 2023	100	0	0	0	0	100	32	5	*	*	100	32	5	0	0
May 2024	100	0	0	0	0	100	16	3	*	*	100	16	3	0	0
May 2025	100	0	0	0	0	100	6	1	*	*	100	6	1	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	24.3	7.2	0.9	0.4	29.6	26.2	16.1	1.5	0.7	29.6	26.2	16.1	1.5	0.7

\* 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.

## **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 the R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of the 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 the 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 the 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 return 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 BC and SA 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 175% PSA. 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 that 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 the 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 7.98% (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 the R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

### **PLAN OF DISTRIBUTION**

*General.* The Dealer will receive the Certificates in exchange for the MBS 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.

*Increase in Certificates.* Prior to the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The MBS.” The proportion that the original principal balance of each Class (and each Component) bears to the aggregate original principal balance of all the Certificates will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

### **LEGAL MATTERS**

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

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.

**\$150,000,000**

**Federal National  
Mortgage Association**




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**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 1996-19**

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**Salomon Brothers Inc**

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**Prospectus Supplement**

**Dated April 30, 1996**