

\$2,230,235,687



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1996-53

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-53 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of (i) certain previously issued REMIC certificates specified herein (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the "Underlying REMIC Trusts") as further described in Exhibit A hereto, (ii) a single Fannie Mae Stripped Mortgaged-Backed Security specified herein (the "Trust SMBS") as further described in Exhibit A hereto and (iii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") described herein. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in, and the SMBS evidences an indirect beneficial ownership interest in certain principal and interest distributions made in respect of, certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"), certain of which are held in the form of Fannie Mae Guaranteed MBS Pass-Through Certificates (the "Mega Certificates"). 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.

Certain of the Classes of REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "RCR Class") of Combinable and Recombinable REMIC Certificates ("RCR Certificates") as provided herein. Each RCR Certificate issued in such an exchange will represent a beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Certificates. The characteristics of the RCR Classes are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term "Certificates" includes REMIC Certificates and RCR Certificates and the term "Classes" includes the Classes of REMIC Certificates and the Classes of RCR Certificates. See "Combination and Recombination" herein and Schedule 1 hereto.

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

See "Additional Risk Factors" on page S-9 hereof and "Risk Factors" beginning on page 8 of the REMIC Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

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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(1)	Original Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Original Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	\$ 30,277,000	SEQ	6.50%	FIX	31359K4E4	December 2003	PA	\$ 43,600,000	PAC	6.50%	FIX	31359K4Y0	October 2003
B	39,269,000	SEQ	6.50%	FIX	31359K4F1	December 2003	PB	42,395,000	PAC	6.50%	FIX	31359K4Z7	October 2007
C	43,188,000	SEQ	6.50%	FIX	31359K4G9	December 2003	PC	46,305,000	PAC	6.50%	FIX	31359K5A1	October 2007
D	42,266,000	SEQ	6.50%	FIX	31359K4H7	December 2003	PD	58,400,000	PAC	6.50%	FIX	31359K5B9	June 2010
FA	155,000,000	SEQ	(3)	FLT	31359K4J3	December 2003	PE	11,000,000	PAC	6.50%	FIX	31359K5C7	November 2010
SA	(4)	NTL	(3)	INV/IO	31359K4K0	December 2003	PG	30,100,000	PAC	6.50%	FIX	31359K5D5	December 2011
E	86,260,870	TAC	6.70%	FIX	31359K4L8	July 2022	K	11,500,000	PAC	6.50%	FIX	31359K5E3	December 2011
FK	12,939,130	TAC	(3)	FLT	31359K4M6	July 2022	L	33,200,000	SUP	6.50%	FIX	31359K5F0	May 2011
SK	(4)	NTL	(3)	INV/IO	31359K4N4	July 2022	M	23,500,000	SUP	6.50%	FIX	31359K5G8	December 2011
G	43,400,000	TAC	7.00%	FIX	31359K4P9	October 2025	PH	719,125,000	PAC	7.50%	FIX	31359K5H6	December 2026
H	20,100,000	TAC	7.00%	FIX	31359K4Q7	December 2026	FH	300,690,789	SUP	(3)	FLT	31359K5J2	December 2026
FB	26,110,000	SUP	(3)	FLT	31359K4R5	December 2026	SH	80,184,211	SUP	(3)	INV	31359K5K9	December 2026
SB	11,190,000	SUP	(3)	INV	31359K4S3	December 2026	P	14,313,393	PT	(5)	PO	31359K5L7	October 2003
SD	(4)	NTL	(3)	INV/IO	31359K4T1	December 2026	SL	(4)	NTL	(3)	INV/IO	31359K5M5	October 2003
FC	255,850,000	SEQ/AD	(3)	FLT	31359K4U8	January 2018	FM	18,001,593	PT/SC	(3)	FLT	31359K5N3	January 2009
SE	(4)	NTL	(3)	INV/IO	31359K4V6	January 2018	SM	7,920,701	PT/SC	(3)	INV	31359K5P8	January 2009
SG	(4)	NTL	(3)	INV/IO	31359K4W4	September 2007	R	0	NPR	0	NPR	31359K5Q6	December 2026
Z	\$ 24,150,000	SEQ	9.50%	Z	31359K4X2	December 2026	RL	0	NPR	0	NPR	31359K5R4	December 2026

- (1) The RCR Classes are set forth on Schedule 1 hereto.
- (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (3) These 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.
- (4) The SA, SK, SD, SE, SG and SL Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$155,000,000, \$12,939,130, \$26,110,000, \$213,450,000, \$42,400,000 and \$100,193,751, respectively). The notional principal balances of the Notional Classes will be calculated based upon the principal balances of the Classes specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- (5) The P Class will be a Principal Only Class and will bear no interest.

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 Group 1 Classes will be available through the book-entry system of the Federal Reserve Banks and that the Group 2, Group 3, Group 4, Group 5 and Group 6 Classes and the RCR Certificates will be available through the book-entry facilities of The Depository Trust Company on or about November 29, 1996 (the "Settlement Date"). It is expected that the R and RL Classes 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

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The yields to investors in the Group 1, Group 2, Group 3 and Group 4 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the MBS included in the related MBS Groups (as described herein), which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 5 and Group 6 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal 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 the Underlying REMIC Certificates. The yield 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 or Inverse Floating Rate Class, 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 Class), 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 Index. See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

See “Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors—Additional Yield and Prepayment Considerations” and “Yield Tables” herein.

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

- Certain of 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, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. 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 that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents (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 “Risk Factors—Suitability and Reinvestment Considerations” 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 (collectively, the “Underlying REMIC Disclosure Documents”), the SMBS Prospectus, the Mega Prospectus or the MBS Prospectus (each as defined below). Any representation to the contrary is a criminal offense.

Elections will be made to treat the Lower Tier REMIC and the Trust as “real estate mortgage investment conduits” (“REMICs”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R and RL Classes will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R and RL Classes” 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 June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated July 1, 1996 (the “SMBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed MBS Pass-Through Securities dated January 15, 1996 (the “Mega Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1996 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying REMIC Disclosure Documents.

The SMBS Prospectus, the Mega Prospectus, 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 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).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Reference Sheet	S- 4	<i>Group 2 Accrual Amount</i>	S-20
Additional Risk Factors	S- 9	<i>Group 2 Cash Flow Distribution</i> <i>Amount</i>	S-20
Additional Yield and Prepayment Considerations	S- 9	<i>Group 3 Principal Distribution</i> <i>Amount</i>	S-21
Description of the Certificates	S-10	<i>Group 4 Principal Distribution</i> <i>Amount</i>	S-21
General	S-10	<i>Group 5 Principal Distribution</i> <i>Amount</i>	S-22
<i>Structure</i>	S-10	<i>Group 6 Principal Distribution</i> <i>Amount</i>	S-22
<i>Fannie Mae Guaranty</i>	S-10	Structuring Assumptions	S-22
<i>Characteristics of Certificates</i>	S-10	<i>Pricing Assumptions</i>	S-22
<i>Authorized Denominations</i>	S-11	<i>Prepayment Assumptions</i>	S-22
<i>Distribution Dates</i>	S-11	<i>Structuring Ranges and Rate</i>	S-22
<i>Record Date</i>	S-11	<i>Initial Effective Ranges</i>	S-23
<i>REMIC Trust Factors</i>	S-11	Principal Balance Schedules	S-24
<i>Optional Termination</i>	S-11	Yield Tables	S-36
<i>Voting the Trust SMBS and the</i> <i>Underlying REMIC Certificates</i> .	S-12	<i>General</i>	S-36
Combination and Recombination	S-12	<i>The Principal Only Class</i>	S-36
<i>General</i>	S-12	<i>The Inverse Floating Rate Classes</i> <i>and the TA Class</i>	S-37
<i>Procedures</i>	S-12	Weighted Average Lives of the Certificates	S-40
<i>Additional Considerations</i>	S-13	Decrement Tables	S-41
Book-Entry Procedures	S-13	Characteristics of the R and RL Classes	S-45
<i>General</i>	S-13	Certain Additional Federal Income Tax Consequences	S-45
<i>Method of Distribution</i>	S-14	REMIC Elections and Special Tax Attributes	S-45
The Group 1, Group 2, Group 3 and Group 4 MBS	S-14	Taxation of Beneficial Owners of Regular Certificates	S-46
The Trust SMBS	S-15	Taxation of Beneficial Owners of Residual Certificates	S-46
The Underlying REMIC Certificates .	S-15	Taxation of Beneficial Owners of RCR Certificates	S-47
Final Data Statement	S-16	<i>General</i>	S-47
Distributions of Interest	S-16	<i>Strip RCR Classes</i>	S-47
<i>Categories of Classes</i>	S-16	<i>Combination RCR Classes</i>	S-48
<i>General</i>	S-17	<i>Exchanges</i>	S-48
<i>Interest Accrual Periods</i>	S-17	Plan of Distribution	S-48
<i>Accrual Class</i>	S-17	<i>General</i>	S-48
<i>Notional Classes</i>	S-17	<i>Increase in Certificates</i>	S-49
<i>Floating Rate and Inverse Floating</i> <i>Rate Classes</i>	S-18	Legal Matters	S-49
Calculation of LIBOR	S-19	Exhibit A	A- 1
Distributions of Principal	S-19	Schedule 1	A- 2
<i>Categories of Classes</i>	S-19		
<i>Principal Distribution Amount</i>	S-20		
<i>Group 1 Principal Distribution</i> <i>Amount</i>	S-20		
<i>Group 2 Principal Distribution</i> <i>Amount</i>	S-20		

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 the Underlying REMIC Certificates, including certain information regarding the underlying Mortgage Loans. Certain additional information as to the 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 REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and Trust SMBS (as of November 1, 1996)

<u>Mortgage Loan Group</u>	<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>
Group 1	\$ 310,000,000	81	3	8.00%
Group 2	\$ 480,000,000	356	4	8.52%
Group 3	\$ 300,000,000	144	30	7.05%
Group 4	\$1,100,000,000	357	2	8.05%

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

Combination and Recombination

Holders of certain Classes of REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related RCR Class or Classes in the proportions and combinations set forth on Schedule 1 hereto. The Holders of RCR Classes will be entitled to receive distributions of principal and interest from the related Class or Classes of REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth all of the available combinations of the Classes of REMIC Certificates and the related RCR Classes.

Interest Rates

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover and on Schedule 1 hereto.

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified below, and will bear interest during each

Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates 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>
FA	5.75625%	8.50000%	0.35%	LIBOR + 35 basis points
SA	2.74375%	8.15000%	0.00%	8.15% – LIBOR
FK	5.72500%	9.00000%	0.35%	LIBOR + 35 basis points
SK	3.27500%	8.65000%	0.00%	8.65% – LIBOR
FB	6.27500%	10.00000%	0.90%	LIBOR + 90 basis points
SB	8.45833%	21.00000%	0.00%	21% – (2.33333333 × LIBOR)
SD	0.10000%	0.10000%	0.00%	9.10% – LIBOR
FC	5.77500%	9.50000%	0.40%	LIBOR + 40 basis points
SE and SG .	3.72500%	9.10000%	0.00%	9.10% – LIBOR
FH	6.02500%	9.50000%	0.65%	LIBOR + 65 basis points
SH	13.03125%	33.18750%	0.00%	33.1875% – (3.75 × LIBOR)
SN*	3.47500%	8.85000%	0.00%	8.85% – LIBOR
SL	2.19375%(1)	7.60000%	0.00%	7.6% – LIBOR
SP*	15.35625%	53.20000%	0.00%	53.2% – (7 × LIBOR)
FM	5.80625%	9.00000%	0.40%	LIBOR + 40 basis points
SM	7.25851%	19.54545%	0.00%	19.54545% – (2.27272727 × LIBOR)

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

- (1) The initial interest rate for the SL Class is an assumed rate. The actual initial interest rate for the SL Class will be calculated on the basis of the applicable formula for the calculation of such interest rate on the Index Determination Date occurring on November 21, 1996.

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

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Notional Classes

The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the Class specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Class or Classes</u>
SA	100% of FA Class
SK	100% of FK Class
SD	100% of FB Class
SE and SG*	100% of FC Class
SL	700% of P Class
SN**	374.9999971940% of MA** Class
TA**	100% of TP** Class

*Reduction of the principal balance of the FC Class from the Group 2 Accrual Amount will be applied sequentially to the notional principal balances of the SG and SE Classes, in that order. Reduction of the principal balance of the FC Class from the Group 2 Cash Flow Distribution Amount will be applied sequentially to the notional principal balances of the SE and SG Classes, in that order.

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions of principal of the related Trust MBS, Trust SMBS or Underlying REMIC Certificate or Certificates, as applicable and, in the case of certain Group 2 Classes, the Group 2 Accrual Amount. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Principal Distribution Amounts as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*”.

Group 1 Principal Distribution Amount

50% of such amount to the FA Class, to zero, and

50% of such amount, sequentially, to the A, B, C and D Classes, in that order, to zero.

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

To the FC Class, to zero, and then to the Z Class.

Group 2 Cash Flow Distribution Amount

Group 2 MBS Distribution Amount

60% of such amount in the following order:

- (i) to the E, FK, G and H Classes, as described herein under “Description of the Certificates—Distributions of Principal,” to their Targeted Balances;
- (ii) to the FB and SB Classes, in proportion to their original principal balances, to zero; and
- (iii) to the E, FK, G and H Classes, as described herein under “Description of the Certificates—Distributions of Principal,” to zero; and

40% of such amount to the FC and Z Classes, in that order, to zero.

Group 2 Trust SMBS Distribution Amount

To the FC and Z Classes, in that order, to zero.

Group 3 Principal Distribution Amount

- (i) To the PA, PB, PC, PD, PE and PG Classes, as specified herein under “Description of the Certificates—Distributions of Principal,” to their Planned Balances;
- (ii) To the K Class, to its Planned Balance;
- (iii) To the L and M Classes, in that order, to zero;
- (iv) To the K Class, to zero; and
- (v) To the PA, PB, PC, PD, PE and PG Classes, as specified herein under “Description of the Certificates—Distributions of Principal,” to zero.

Group 4 Principal Distribution Amount

- (i) To the PH Class, to its Planned Balance;
- (ii) To the FH and SH Classes, in proportion to their original principal balances, to zero; and
- (iii) To the PH Class, to zero.

Group 5 Principal Distribution Amount

To the P Class, to zero.

Group 6 Principal Distribution Amount

To the FM and SM Classes, in proportion to their original principal balances, to zero.

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Weighted Average Lives (years)*

Class	PSA Prepayment Assumption				
	0%	100%	285%	400%	600%
A	6.2	2.3	1.3	1.1	0.8
B	7.0	5.9	3.0	2.4	1.9
C	7.0	6.7	5.5	4.2	3.1
D	7.0	6.7	6.7	6.6	5.5
FA and SA	6.8	5.6	4.4	3.8	3.0

Class	PSA Prepayment Assumption				
	0%	100%	205%	300%	500%
E, FK and SK	16.3	5.0	3.0	3.0	2.4
G	25.4	12.9	7.5	7.6	5.4
H	27.5	18.1	10.9	12.1	9.9
FB, SB and SD	29.1	24.5	17.7	6.6	1.3
FC	14.0	7.3	5.0	3.9	2.7
SE	15.5	7.6	4.7	3.5	2.4
SG	6.3	6.3	6.3	5.8	4.5
Z	26.2	21.2	16.4	13.0	8.8

Class	PSA Prepayment Assumption				
	0%	100%	135%	250%	500%
PA	3.2	1.3	1.3	1.3	1.0
PB	7.5	3.5	3.5	3.5	2.0
PC	5.3	2.4	2.4	2.4	1.5
PD	10.4	6.0	6.0	6.0	3.5
PE	11.8	8.0	8.0	8.0	4.9
PG	12.5	9.9	9.9	9.9	7.1
L	12.9	5.6	2.5	0.4	0.2
M	14.7	10.7	9.7	1.6	0.5

Class	PSA Prepayment Assumption					
	0%	100%	135%	200%	250%	500%
K	13.2	10.0	10.0	10.0	3.2	0.7

Class	PSA Prepayment Assumption				
	0%	95%	175%	275%	500%
PH	18.1	7.6	7.6	7.6	4.8
FH, SH, MA** and SN**	28.1	20.2	10.1	3.2	1.7

Class	PSA Prepayment Assumption				
	0%	150%	280%	400%	650%
P, SL and SP**	6.6	5.2	4.3	3.7	2.8

Class	PSA Prepayment Assumption				
	0%	100%	145%	300%	500%
FM, SM, O**, TA** and TP**	10.7	7.8	5.2	1.2	0.6

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

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1, Group 2, Group 3 and Group 4 Classes will be sensitive in varying degrees to the rate of principal distributions on the MBS included in the related MBS Group, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the MBS included in any MBS Group will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1, Group 2, Group 3 and Group 4 Classes will be related to the rate of amortization of the Mortgage Loans underlying the related MBS, 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 distributions on such Classes is likely to differ from the rate anticipated by an investor, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

In addition, while the Mortgage Loans underlying the Group 1 MBS have original maturities of up to seven years, each such Mortgage Loan will provide for monthly payments based upon a 30-year amortization schedule, with a lump sum payment equal to the unpaid principal balance thereof due at maturity. In addition, such Mortgage Loans will provide that upon the satisfaction of certain conditions at maturity (or, at the lender's option, up to six months prior to maturity), the unpaid principal balances thereof may be refinanced for an additional period of 23 years.

The rate of distributions of principal of the Group 5 and Group 6 Classes will be directly related to the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying REMIC Disclosure Documents, certain of 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 addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods 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 that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to the 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 REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying any of the MBS included in any MBS Group or the Underlying REMIC Certificates will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or that such Mortgage Loans will prepay at the same rate. 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 effective yield on the Delay Classes (as defined herein) will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be

distributed until the 18th or 25th day, as applicable, 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.

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 and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of November 1, 1996 (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 and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of the Trust MBS, Trust SMBS and 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 Mega Certificates and the Trust SMBS are described in the Mega Prospectus and the SMBS Prospectus, respectively. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. 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 Trust 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, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, “The Certificates—Fannie Mae’s Guaranty” in the Mega Prospectus, “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

Characteristics of Certificates. The Group 1 Classes 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.”

The Group 2, Group 3, Group 4, Group 5 and Group 6 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

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 and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R or RL Certificates 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 or RL 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 and RL Classes” herein.

The distribution to the Holder of the R and RL Classes of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, as applicable, 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 and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Classes will be issued as single Certificates and will not have principal balances.

Distribution Dates. Distributions on the Group 1, Group 5 and Group 6 Classes 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) and distributions on the Group 2, Group 3 and Group 4 Classes will be made on 18th day of each month (or, if the 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), 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 and any interest to be added as principal to the principal balance of the Accrual Class on such 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 Lower Tier REMIC or 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 Trust SMBS and the Underlying REMIC Certificates. In the event any issue arises under the trust indenture or trust agreement governing the Trust SMBS or any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Trust SMBS or the related Underlying REMIC Certificates, as applicable, 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.

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Depository, all or a portion of the SH, P, SL, FM and SM Classes of REMIC Certificates may be exchanged for a proportionate interest in one or more RCR Classes in the combinations and proportions set forth on Schedule 1 hereto. Similarly, all or a portion of one or more RCR Classes may be exchanged, in the combinations and proportions set forth on Schedule 1, for certain Classes of REMIC Certificates. This process may occur repeatedly.

Each RCR Class issued in an exchange will represent a beneficial ownership interest in, and will be entitled to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Certificates, and the Holders of an RCR Class will be treated as the beneficial owners of a proportionate interest in the related Class or Classes of REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of such Classes, will depend upon distributions of principal of such Classes as well as any exchanges that occur. The aggregate outstanding principal balance of all the Classes of REMIC Certificates and RCR Classes (exclusive of any notional principal balance) will at all times equal the aggregate outstanding principal balance of the related Underlying REMIC Certificates.

Procedures. A Holder proposing to effect an exchange must notify Fannie Mae's Capital Markets Department through a dealer who is a member of Fannie Mae's "REMIC Dealer Group." Such notice must be given in writing or by telefax not later than two business days before the proposed exchange date (which date, subject to Fannie Mae's approval, can be any business day other than the first or last business day of the month). The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. Promptly after the receipt of a Holder's notice, Fannie Mae will telephone the dealer to provide instructions for delivering the Certificates and the exchange fee to Fannie Mae by wire transfer. A Holder's notice becomes irrevocable on the second business day before the proposed exchange date.

A fee will be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be submitted for exchange (but not less than \$2,000).

The first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction will be made on the Distribution Date in the month following the month of the exchange. Such distribution will be made to the Holder of record as of the close of business on the last day of the month of the exchange.

Certificates to be exchanged must be delivered to Fannie Mae in the correct “exchange proportions” as shown in Schedule 1, which are based on the original principal balances of the related Classes of REMIC Certificates or RCR Certificates and will not change as a result of any reductions (or increases) in the outstanding principal balances of the Certificates.

Additional Considerations. The principal payment characteristics of an RCR Class will reflect the principal payment characteristics of the Class or Classes of REMIC Certificates which are combined to form such RCR Class. However, since an RCR Class may be formed through the combination of Classes of REMIC Certificates which have different principal payment characteristics, the principal payment characteristics of the RCR Classes should be viewed in terms of the resulting combination of REMIC Certificates in the aggregate rather than as a group of individual Classes of REMIC Certificates with different principal payment characteristics.

At any given time, a Holder’s ability to exchange REMIC Certificates for RCR Certificates or to exchange RCR Certificates for REMIC Certificates will be limited by a number of factors. A Holder must, at the time of the proposed exchange, own the appropriate Classes in the appropriate proportions in order to effect a desired exchange. A Holder that does not own the appropriate Classes or the appropriate portions of such Classes may not be able to obtain the necessary Class or Classes of REMIC Certificates or the RCR Class or Classes. The Holder of a needed Class may refuse or be unable to sell at a reasonable price or any price, or certain Classes may have been purchased and placed into other financial structures. In addition, principal distributions will, over time, diminish the amounts available for exchange. Only the combinations listed on Schedule 1 are permitted.

Book-Entry Procedures

General. The Group 2, Group 3, Group 4, Group 5 and Group 6 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

No person acquiring a beneficial ownership interest in the DTC Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in the DTC Certificates will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such interest will be recorded on the records of the Depository (or of a Depository Participant that acts as an agent for the financial intermediary if such intermediary is not a Depository Participant). Accordingly, an investor will not be recognized by the Trustee or the Depository as a Certificateholder and must rely on the foregoing arrangements to evidence its interest in the DTC Certificates. Beneficial ownership of an investor’s interest in the DTC Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of Depository Participants. In general, beneficial ownership of an investor’s interest in the DTC Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

The Group 1 Classes will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to

maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

Method of Distribution. Each distribution on the DTC Certificates will be distributed by the Paying Agent to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures, which currently provide for distributions in same-day funds settled through the New York Clearing House. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

Fannie Mae’s fiscal agent for the Group 1 Classes is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

The Group 1, Group 2, Group 3 and Group 4 MBS

The MBS included in each group specified below (each, an “MBS Group”) 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 related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the MBS. The Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties. Each Group 1 Mortgage Loan will provide for a balloon payment at maturity and have an original maturity of up to seven years. Each Group 2 and Group 4 Mortgage Loan will have an original maturity of up to 30 years and each Group 3 Mortgage Loan will have an original maturity of up to 15 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Group 1, Group 2, Group 3 and Group 4 MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$310,000,000
MBS Pass-Through Rate	7.50%

Group 1 Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	60 months to 84 months
Approximate Weighted Average WAM	81 months
Approximate Weighted Average CAGE	3 months

Group 2 MBS*

Aggregate Unpaid Principal Balance.....	\$333,333,333
MBS Pass-Through Rate	8.00%

Group 2 Mortgage Loans

Range of WACs (per annum percentages)	8.25% to 10.50%
Range of WAMs.....	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average CAGE	4 months

Group 3 MBS

Aggregate Unpaid Principal Balance.....	\$300,000,000
MBS Pass-Through Rate	6.50%

Group 3 Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs.....	100 months to 180 months
Approximate Weighted Average WAM	144 months
Approximate Weighted Average CAGE	30 months

Group 4 MBS

Aggregate Unpaid Principal Balance.....	\$1,100,000,000
MBS Pass-Through Rate	7.50%

Group 4 Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs.....	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average CAGE	2 months

The Trust SMBS*

The Trust SMBS underlying the Group 2 Classes is designated as Class 21 and evidences beneficial ownership of the aggregate of interest payments at a Pass-Through Rate of 8.00% on a notional principal amount of \$174,166,667 and principal payments on a principal amount of \$146,666,667 of MBS held in the form of Mega Certificate CL-190275 and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000275-CL. Certain characteristics of such MBS are described herein under “The MBS—Group 2 MBS.”

The Trust SMBS will provide that certain principal and interest payments on the related MBS will be passed through monthly, commencing in the month following the month of initial issuance of the Trust SMBS. The general characteristics of the Trust SMBS are further described in the SMBS Prospectus.

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. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

* Principal Distributions on the Group 2 MBS and the Trust SMBS collectively comprise the Group 2 Principal Distribution Amount as defined herein.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificates, including the numerical designations of the Underlying REMIC Trusts, the class designation, 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 Lower Tier REMIC as of November 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 and the Trust SMBS, 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 REMIC Disclosure Documents 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.

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and Trust SMBS, 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 Trust MBS and the Trust SMBS, 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 Trust MBS and the Trust SMBS 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	A, B, C, D, E, G, H, Z, PA, PB, PC, PD, PE, PG, K, L, M and PH
Accrual	Z
Floating Rate	FA, FK, FB, FC, FH and FM
Inverse Floating Rate	SA, SK, SB, SD, SE, SG, SH, SL and SM
Interest Only	SA, SK, SD, SE, SG and SL
Principal Only	P
RCR**	MA, SN, SP, TA, TP and O
No Payment Residual	R and RL

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

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 (except with respect to the Accrual Class) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Class, added to principal 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.

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

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>
FK, SK, FB, SB, SD, FC, SE, SG, FH, SH and SN* Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th day of the month of the Distribution Date
FA, SA, SL, SP*, FM and SM 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
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

* These Classes are RCR Classes. See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 for a further description thereof.

See "Additional Risk Factors—Additional Yield and Prepayment Considerations" herein.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon until the Distribution Date following the Distribution Date on which the principal balance of the FC Class is reduced to zero. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be made as described herein.

Notional Classes. The SA, SK, SD, SE, SG, SL, SN** and TA** Classes will be Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on the related notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the Class or Classes specified below immediately prior to the related Distribution Date:

Class	Percentage of Principal Balance of Class or Classes
SA	100% of FA Class
SK	100% of FK Class
SD	100% of FB Class
SE and SG*	100% of FC Class
SL	700% of P Class
SN**	374.9999971940% of MA** Class
TA**	100% of TP** Class

* Reduction of the principal balance of the FC Class from the Group 2 Accrual Amount will be applied sequentially to the notional principal balances of the SG and SE Classes, in that order. Reduction of the principal balance of the FC Class from the Group 2 Cash Flow Distribution Amount will be applied sequentially to the notional principal balances of the SE and SG Classes, in that order.

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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 related Trust MBS, Trust SMBS or Underlying REMIC Certificate 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 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. 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
FA	5.75625%	8.50000%	0.35%	LIBOR + 35 basis points
SA	2.74375%	8.15000%	0.00%	8.15% – LIBOR
FK	5.72500%	9.00000%	0.35%	LIBOR + 35 basis points
SK	3.27500%	8.65000%	0.00%	8.65% – LIBOR
FB	6.27500%	10.00000%	0.90%	LIBOR + 90 basis points
SB	8.45833%	21.00000%	0.00%	21% – (2.33333333 × LIBOR)
SD	0.10000%	0.10000%	0.00%	9.10% – LIBOR
FC	5.77500%	9.50000%	0.40%	LIBOR + 40 basis points
SE and SG	3.72500%	9.10000%	0.00%	9.10% – LIBOR
FH	6.02500%	9.50000%	0.65%	LIBOR + 65 basis points
SH	13.03125%	33.18750%	0.00%	33.1875% – (3.75 × LIBOR)
SN*	3.47500%	8.85000%	0.00%	8.85% – LIBOR
SL	2.19375%(1)	7.60000%	0.00%	7.6% – LIBOR
SP*	15.35625%	53.20000%	0.00%	53.2% – (7 × LIBOR)
FM	5.80625%	9.00000%	0.40%	LIBOR + 40 basis points
SM	7.25851%	19.54545%	0.00%	19.54545% – (2.27272727 × LIBOR)

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

- (1) The initial interest rate for the SL Class is an assumed rate. The actual initial interest rate for the SL Class will be calculated on the basis of the applicable formula for the calculation of such interest rate on the Index Determination Date occurring on November 21, 1996.

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 an 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 or rates of interest for the applicable Class or 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 and notional principal balances of the FA, SA, FK, SK, FB, SB, SD, FC, SE, SG, FH, SH, SN**, SL, SP**, FM and SM 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 5.375% in the case of the FA, SA, FK, SK, FB, SB, SD, FC, SE, SG, FH, SH, SN**, FM and SM Classes, and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SL and SP** Classes.

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 Classes	
Sequential Pay	A, B, C and D
Pass-Through	FA
Notional	SA
Group 2 Classes	
Sequential Pay	FC and Z
TAC	E, FK, G and H
Support	FB and SB
Accretion Directed	FC
Notional	SK, SD, SE and SG
Group 3 Classes	
PAC I	PA, PB, PC, PD, PE and PG
PAC II	K
Support	L and M
Group 4 Classes	
PAC	PH
Support	FH and SH
RCR**	MA and SN
Group 5 Classes	
Structured Collateral/Pass-Through	P
Notional	SL
RCR**	SP
Group 6 Classes	
Structured Collateral/Pass-Through	FM and SM
RCR**	O, TA and TP
No Payment Residual	R and RL

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

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

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 Group 1 MBS (the “Group 1 Principal Distribution Amount”), (ii) the distribution of principal to be made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 MBS Distribution Amount”*) and the distribution of principal to be made on the Trust SMBS in the month of such Distribution Date (the “Group 2 Trust SMBS Distribution Amount”**) (collectively, the “Group 2 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Group 2 Accrual Amount” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal to be made on the Group 3 MBS in the month of such Distribution Date (the “Group 3 Principal Distribution Amount”), (iv) the aggregate distributions of principal to be made on the Group 4 MBS in the month of such Distribution Date (the “Group 4 Principal Distribution Amount”), (v) the distribution of principal concurrently made on the Class 1996-43-SB REMIC Certificate (the “Group 5 Principal Distribution Amount”) and (vi) the aggregate distributions of principal concurrently made on the Class 1994-12-FB and Class 1994-12-SB REMIC Certificates (the “Group 6 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC 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 Classes in the following order of priority:

- | | |
|---|--------------------------|
| 50% of such amount to the FA Class, until the principal balance thereof is reduced to zero, and | } Pass-Through Class |
| 50% of such amount, sequentially, to the A, B, C and D Classes, in that order, until the respective principal balances thereof are reduced to zero. | } Sequential Pay Classes |

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

On each Distribution Date, the Group 2 Accrual Amount, if any, will be distributed as principal of the FC Class, until the principal balance thereof is reduced to zero, and thereafter to the Z Class.

Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 MBS Distribution Amount and the Group 2 Trust SMBS Distribution Amount will be distributed as principal of the Group 2 as follows:

Group 2 MBS Distribution Amount

- (a) 60% of such amount to the Classes specified below, in the following order of priority:
- (i) to the E, FK, G and H Classes, in the order and proportion set forth in the table below and until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date:

	Allocated to		TAC Classes
	Class listed in the preceding column	FK Class	
E	86.9565221774%	13.0434778226%	}
G	100%	0%	
H	100%	0%	

*Group 2 MBS will be allocated to the Group 2 MBS Distribution Amount.

**Group 2 Trust SMBS will be allocated to the Group 2 Trust SMBS Distribution Amount.

(ii) concurrently, to the FB and SB Classes, in proportion to their original principal balances (or 70% and 30%, respectively), until the principal balances thereof are reduced to zero; and

} Support
Classes

(iii) to the E, FK, G and H Classes, in the order and proportions set forth in the clause (i) above, without regard to their Targeted Balances and until the respective principal balances thereof are reduced to zero; and

} TAC
Classes

(b) 40% of such amount, sequentially, to the FC and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

} Sequential
Pay
Classes

Group 2 Trust SMBS Distribution Amount

(i) sequentially to the FC and Z Classes, in that order, until the respective Principal Balances are reduced to zero.

} Sequential
Pay
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the Group 3 Classes, in the following order of priority:

(i) to the PA, PB and PC Classes, as specified below, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:

65% to the PA and PB Classes, in that order, and
35% to the PC Class;

} PAC I
Classes

(ii) sequentially, to the PD, PE and PG Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iii) to the K Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

} PAC II
Class

(iv) sequentially, to the L and M Classes, in that order, and the respective principal balances thereof are reduced to zero;

} Support
Classes

(v) to the K Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero;

} PAC II
Class

(vi) to the PA, PB and PC Classes, in the same order and proportions set forth in clause (i) above, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and

} PAC I
Classes

(vii) sequentially, to the PD, PE and PG Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are 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 Group 4 Classes, in the following order of priority:

(i) to the PH Class, until the principal balance thereof is reduced to its Planned Principal Balance for such Distribution Date;

} PAC
Class

- (ii) to the FH and SH Classes, in proportion to their original principal balances (or 78.9473682967% and 21.0526317033%, respectively), until the principal balances thereof are reduced to zero; and } **Support Classes**
- (iii) to the PH Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. } **PAC Class**

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the P 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 FM and SM Classes, in proportion to their original principal balances (or 69.4444442301% and 30.5555557699%, respectively), until the principal balance thereof is reduced to zero.

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR 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”):

- each Mortgage Loan underlying the Group 1 MBS provides for monthly payments based upon a 30-year amortization schedule with a lump sum payment equal to the unpaid principal balance thereof due at the maturity date;
- the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates, respectively, as specified:

Group 1	84 months	81 months	3 months	8.00%
Group 2	360 months	356 months	4 months	8.52%
Group 3	180 months	144 months	30 months	7.05%
Group 4	360 months	357 months	2 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 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 Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Structuring Ranges and Rate. 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* PSA rate within the Structuring Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA, PB, PC, PD, PE and PG	Between 100% and 250%
Planned Balance	K	Between 100% and 200%
Planned Balance	PH	Between 95% and 275%
Targeted Balances	E, FK, G and H	205%

There is no assurance that the principal balance of any Class listed above will conform on any Distribution Date to the applicable balance specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on such Class 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 any such Class to its scheduled balance will be distributed, the ability to so reduce such Class 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 applicable Structuring Range specified above, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the rate specified above.

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 293%
PB	Between 100% and 250%
PC	Between 100% and 250%
PD	Between 100% and 250%
PE	Between 70% and 250%
PG	Between 48% and 250%
K	Between 60% and 200%
E	Between 205% and 340%
FK	Between 205% and 340%
G	Between 205% and 205%
H	Between 205% and 205%
PH	Between 95% and 275%

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 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 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 TAC Classes will be supported in part by the Support Classes. When the Support Classes are retired, any outstanding PAC Classes may no longer have Effective Ranges and will be more sensitive to prepayments.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>K Class Planned Balance</u>
Initial Balance . . .	\$43,600,000.00	\$42,395,000.00	\$46,305,000.00	\$58,400,000.00	\$11,000,000.00	\$30,100,000.00	\$11,500,000.00
December 1996 . .	43,600,000.00	42,395,000.00	46,305,000.00	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
January 1997 . . .	43,600,000.00	42,395,000.00	46,305,000.00	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
February 1997 . .	43,600,000.00	42,395,000.00	46,305,000.00	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
March 1997	41,763,440.20	42,395,000.00	45,316,083.19	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
April 1997	39,935,720.73	42,395,000.00	44,331,926.55	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
May 1997	38,116,795.69	42,395,000.00	43,352,505.37	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
June 1997	36,306,619.43	42,395,000.00	42,377,795.07	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
July 1997	34,505,146.52	42,395,000.00	41,407,771.21	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
August 1997	32,712,331.79	42,395,000.00	40,442,409.43	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
September 1997 . .	30,928,130.28	42,395,000.00	39,481,685.53	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
October 1997	29,152,497.25	42,395,000.00	38,525,575.44	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
November 1997 . .	27,385,388.23	42,395,000.00	37,574,055.20	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
December 1997 . .	25,626,758.94	42,395,000.00	36,627,100.96	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
January 1998	23,876,565.33	42,395,000.00	35,684,689.03	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
February 1998 . . .	22,134,763.62	42,395,000.00	34,746,795.79	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
March 1998	20,401,310.19	42,395,000.00	33,813,397.80	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
April 1998	18,676,161.70	42,395,000.00	32,884,471.69	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
May 1998	16,959,275.00	42,395,000.00	31,959,994.23	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
June 1998	15,250,607.17	42,395,000.00	31,039,942.32	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
July 1998	13,550,115.51	42,395,000.00	30,124,292.97	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
August 1998	11,857,757.55	42,395,000.00	29,213,023.29	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
September 1998 . .	10,173,491.01	42,395,000.00	28,306,110.55	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
October 1998	8,497,273.87	42,395,000.00	27,403,532.08	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
November 1998 . .	6,829,064.29	42,395,000.00	26,505,265.38	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
December 1998 . .	5,168,820.65	42,395,000.00	25,611,288.04	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
January 1999	3,516,501.56	42,395,000.00	24,721,577.76	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
February 1999 . . .	1,872,065.83	42,395,000.00	23,836,112.37	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
March 1999	235,472.48	42,395,000.00	22,954,869.80	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
April 1999	0.00	41,001,680.75	22,077,828.10	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
May 1999	0.00	39,380,650.09	21,204,965.43	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
June 1999	0.00	37,767,340.14	20,336,260.08	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
July 1999	0.00	36,161,710.77	19,471,690.42	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
August 1999	0.00	34,563,722.04	18,611,234.95	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
September 1999 . .	0.00	32,973,334.23	17,754,872.27	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
October 1999	0.00	31,390,507.80	16,902,581.12	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
November 1999 . .	0.00	29,815,203.44	16,054,340.31	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
December 1999 . .	0.00	28,247,382.02	15,210,128.78	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
January 2000	0.00	26,687,004.63	14,369,925.57	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
February 2000 . . .	0.00	25,134,032.55	13,533,709.83	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
March 2000	0.00	23,588,427.25	12,701,460.83	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
April 2000	0.00	22,050,150.42	11,873,157.92	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
May 2000	0.00	20,519,163.93	11,048,780.58	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
June 2000	0.00	18,995,429.85	10,228,308.38	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
July 2000	0.00	17,478,910.44	9,411,721.00	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
August 2000	0.00	15,969,568.15	8,598,998.24	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
September 2000 . .	0.00	14,467,365.65	7,790,119.97	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>K Class Planned Balance</u>
October 2000	\$ 0.00	\$12,972,265.78	\$ 6,985,066.19	\$58,400,000.00	\$11,000,000.00	\$30,100,000.00	\$11,500,000.00
November 2000 ..	0.00	11,484,231.57	6,183,817.00	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
December 2000 ..	0.00	10,003,226.24	5,386,352.59	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
January 2001	0.00	8,529,213.21	4,592,653.26	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
February 2001 ...	0.00	7,062,156.07	3,802,699.42	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
March 2001	0.00	5,602,018.61	3,016,471.56	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
April 2001	0.00	4,148,764.81	2,233,950.28	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
May 2001	0.00	2,702,358.82	1,455,116.29	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
June 2001	0.00	1,262,764.99	679,950.38	58,400,000.00	11,000,000.00	30,100,000.00	11,500,000.00
July 2001	0.00	0.00	0.00	58,138,381.29	11,000,000.00	30,100,000.00	11,500,000.00
August 2001	0.00	0.00	0.00	55,948,535.40	11,000,000.00	30,100,000.00	11,500,000.00
September 2001 ..	0.00	0.00	0.00	53,794,682.53	11,000,000.00	30,100,000.00	11,500,000.00
October 2001	0.00	0.00	0.00	51,676,288.47	11,000,000.00	30,100,000.00	11,500,000.00
November 2001 ..	0.00	0.00	0.00	49,592,826.58	11,000,000.00	30,100,000.00	11,500,000.00
December 2001 ..	0.00	0.00	0.00	47,543,777.68	11,000,000.00	30,100,000.00	11,500,000.00
January 2002	0.00	0.00	0.00	45,528,629.96	11,000,000.00	30,100,000.00	11,500,000.00
February 2002 ...	0.00	0.00	0.00	43,546,878.86	11,000,000.00	30,100,000.00	11,500,000.00
March 2002	0.00	0.00	0.00	41,598,026.98	11,000,000.00	30,100,000.00	11,500,000.00
April 2002	0.00	0.00	0.00	39,681,583.99	11,000,000.00	30,100,000.00	11,500,000.00
May 2002	0.00	0.00	0.00	37,797,066.51	11,000,000.00	30,100,000.00	11,500,000.00
June 2002	0.00	0.00	0.00	35,943,998.03	11,000,000.00	30,100,000.00	11,500,000.00
July 2002	0.00	0.00	0.00	34,121,908.80	11,000,000.00	30,100,000.00	11,500,000.00
August 2002	0.00	0.00	0.00	32,330,335.76	11,000,000.00	30,100,000.00	11,500,000.00
September 2002 ..	0.00	0.00	0.00	30,568,822.44	11,000,000.00	30,100,000.00	11,500,000.00
October 2002	0.00	0.00	0.00	28,836,918.84	11,000,000.00	30,100,000.00	11,500,000.00
November 2002 ..	0.00	0.00	0.00	27,134,181.38	11,000,000.00	30,100,000.00	11,500,000.00
December 2002 ..	0.00	0.00	0.00	25,460,172.79	11,000,000.00	30,100,000.00	11,500,000.00
January 2003	0.00	0.00	0.00	23,814,462.02	11,000,000.00	30,100,000.00	11,500,000.00
February 2003 ...	0.00	0.00	0.00	22,196,624.16	11,000,000.00	30,100,000.00	11,500,000.00
March 2003	0.00	0.00	0.00	20,606,240.37	11,000,000.00	30,100,000.00	11,500,000.00
April 2003	0.00	0.00	0.00	19,042,897.76	11,000,000.00	30,100,000.00	11,500,000.00
May 2003	0.00	0.00	0.00	17,506,189.34	11,000,000.00	30,100,000.00	11,500,000.00
June 2003	0.00	0.00	0.00	15,995,713.92	11,000,000.00	30,100,000.00	11,500,000.00
July 2003	0.00	0.00	0.00	14,511,076.04	11,000,000.00	30,100,000.00	11,500,000.00
August 2003	0.00	0.00	0.00	13,051,885.89	11,000,000.00	30,100,000.00	11,500,000.00
September 2003 ..	0.00	0.00	0.00	11,617,759.21	11,000,000.00	30,100,000.00	11,500,000.00
October 2003	0.00	0.00	0.00	10,208,317.25	11,000,000.00	30,100,000.00	11,500,000.00
November 2003 ..	0.00	0.00	0.00	8,823,186.66	11,000,000.00	30,100,000.00	11,500,000.00
December 2003 ..	0.00	0.00	0.00	7,461,999.44	11,000,000.00	30,100,000.00	11,500,000.00
January 2004	0.00	0.00	0.00	6,124,392.84	11,000,000.00	30,100,000.00	11,500,000.00
February 2004 ...	0.00	0.00	0.00	4,810,009.30	11,000,000.00	30,100,000.00	11,500,000.00
March 2004	0.00	0.00	0.00	3,518,496.40	11,000,000.00	30,100,000.00	11,500,000.00
April 2004	0.00	0.00	0.00	2,249,506.75	11,000,000.00	30,100,000.00	11,500,000.00
May 2004	0.00	0.00	0.00	1,002,697.94	11,000,000.00	30,100,000.00	11,500,000.00
June 2004	0.00	0.00	0.00	0.00	10,777,732.47	30,100,000.00	11,500,000.00
July 2004	0.00	0.00	0.00	0.00	9,574,277.67	30,100,000.00	11,500,000.00
August 2004	0.00	0.00	0.00	0.00	8,392,005.66	30,100,000.00	11,500,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>K Class Planned Balance</u>
September 2004..	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 7,230,593.25	\$30,100,000.00	\$11,500,000.00
October 2004	0.00	0.00	0.00	0.00	6,089,721.91	30,100,000.00	11,500,000.00
November 2004 ..	0.00	0.00	0.00	0.00	4,969,077.66	30,100,000.00	11,279,830.85
December 2004 ..	0.00	0.00	0.00	0.00	3,868,351.05	30,100,000.00	11,057,945.11
January 2005	0.00	0.00	0.00	0.00	2,787,237.07	30,100,000.00	10,834,435.82
February 2005 ...	0.00	0.00	0.00	0.00	1,725,435.09	30,100,000.00	10,609,393.99
March 2005	0.00	0.00	0.00	0.00	682,648.83	30,100,000.00	10,382,908.58
April 2005	0.00	0.00	0.00	0.00	0.00	29,758,586.25	10,155,066.60
May 2005	0.00	0.00	0.00	0.00	0.00	28,752,959.53	9,925,953.11
June 2005	0.00	0.00	0.00	0.00	0.00	27,765,485.00	9,695,651.24
July 2005	0.00	0.00	0.00	0.00	0.00	26,795,883.06	9,464,242.29
August 2005	0.00	0.00	0.00	0.00	0.00	25,843,878.17	9,231,805.67
September 2005..	0.00	0.00	0.00	0.00	0.00	24,909,198.74	8,998,419.01
October 2005	0.00	0.00	0.00	0.00	0.00	23,991,577.11	8,764,158.16
November 2005 ..	0.00	0.00	0.00	0.00	0.00	23,090,749.49	8,529,097.22
December 2005 ..	0.00	0.00	0.00	0.00	0.00	22,206,455.89	8,293,308.58
January 2006	0.00	0.00	0.00	0.00	0.00	21,338,440.09	8,056,862.94
February 2006 ...	0.00	0.00	0.00	0.00	0.00	20,486,449.57	7,819,829.35
March 2006	0.00	0.00	0.00	0.00	0.00	19,650,235.46	7,582,275.23
April 2006	0.00	0.00	0.00	0.00	0.00	18,829,552.51	7,344,266.41
May 2006	0.00	0.00	0.00	0.00	0.00	18,024,159.00	7,105,867.16
June 2006	0.00	0.00	0.00	0.00	0.00	17,233,816.72	6,867,140.21
July 2006	0.00	0.00	0.00	0.00	0.00	16,458,290.92	6,628,146.77
August 2006	0.00	0.00	0.00	0.00	0.00	15,697,350.25	6,388,946.58
September 2006..	0.00	0.00	0.00	0.00	0.00	14,950,766.72	6,149,597.91
October 2006	0.00	0.00	0.00	0.00	0.00	14,218,315.65	5,910,157.61
November 2006 ..	0.00	0.00	0.00	0.00	0.00	13,499,775.61	5,670,681.15
December 2006 ..	0.00	0.00	0.00	0.00	0.00	12,794,928.41	5,431,222.58
January 2007	0.00	0.00	0.00	0.00	0.00	12,103,559.02	5,191,834.63
February 2007 ...	0.00	0.00	0.00	0.00	0.00	11,425,455.55	4,952,568.67
March 2007	0.00	0.00	0.00	0.00	0.00	10,760,409.18	4,713,474.81
April 2007	0.00	0.00	0.00	0.00	0.00	10,108,214.14	4,474,601.85
May 2007	0.00	0.00	0.00	0.00	0.00	9,468,667.65	4,235,997.35
June 2007	0.00	0.00	0.00	0.00	0.00	8,841,569.90	3,997,707.62
July 2007	0.00	0.00	0.00	0.00	0.00	8,226,723.99	3,759,777.78
August 2007	0.00	0.00	0.00	0.00	0.00	7,623,935.89	3,522,251.76
September 2007..	0.00	0.00	0.00	0.00	0.00	7,033,014.41	3,285,172.31
October 2007	0.00	0.00	0.00	0.00	0.00	6,453,771.14	3,048,581.07
November 2007 ..	0.00	0.00	0.00	0.00	0.00	5,886,020.44	2,812,518.52
December 2007 ..	0.00	0.00	0.00	0.00	0.00	5,329,579.39	2,577,024.06
January 2008	0.00	0.00	0.00	0.00	0.00	4,784,267.73	2,342,136.01
February 2008 ...	0.00	0.00	0.00	0.00	0.00	4,249,907.84	2,107,891.64
March 2008	0.00	0.00	0.00	0.00	0.00	3,726,324.72	1,874,327.16
April 2008	0.00	0.00	0.00	0.00	0.00	3,213,345.93	1,641,477.77
May 2008	0.00	0.00	0.00	0.00	0.00	2,710,801.55	1,409,377.67
June 2008	0.00	0.00	0.00	0.00	0.00	2,218,524.17	1,178,060.08
July 2008	0.00	0.00	0.00	0.00	0.00	1,736,348.83	947,557.26

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>K Class Planned Balance</u>
August 2008	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,264,112.99	\$ 717,900.52
September 2008 . .	0.00	0.00	0.00	0.00	0.00	801,656.51	489,120.25
October 2008	0.00	0.00	0.00	0.00	0.00	348,821.60	261,245.93
November 2008 and thereafter .	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
Initial Balance	\$86,260,870.00	\$12,939,130.00	\$43,400,000.00	\$20,100,000.00	\$719,125,000.00
December 1996	85,852,926.81	12,877,938.52	43,400,000.00	20,100,000.00	717,854,566.77
January 1997	85,384,612.36	12,807,691.36	43,400,000.00	20,100,000.00	716,405,175.20
February 1997	84,856,160.07	12,728,423.52	43,400,000.00	20,100,000.00	714,777,158.45
March 1997	84,267,866.82	12,640,179.54	43,400,000.00	20,100,000.00	712,970,937.33
April 1997	83,620,092.91	12,543,013.45	43,400,000.00	20,100,000.00	710,987,020.23
May 1997	82,913,261.84	12,436,988.79	43,400,000.00	20,100,000.00	708,826,003.08
June 1997	82,147,860.07	12,322,178.53	43,400,000.00	20,100,000.00	706,488,569.10
July 1997	81,324,436.60	12,198,665.02	43,400,000.00	20,100,000.00	703,975,488.62
August 1997	80,443,602.45	12,066,539.90	43,400,000.00	20,100,000.00	701,287,618.71
September 1997	79,506,030.02	11,925,904.04	43,400,000.00	20,100,000.00	698,425,902.79
October 1997	78,512,452.40	11,776,867.40	43,400,000.00	20,100,000.00	695,391,370.16
November 1997	77,463,662.47	11,619,548.92	43,400,000.00	20,100,000.00	692,185,135.51
December 1997	76,360,512.01	11,454,076.36	43,400,000.00	20,100,000.00	688,808,398.24
January 1998	75,203,910.58	11,280,586.15	43,400,000.00	20,100,000.00	685,262,441.85
February 1998	73,994,824.38	11,099,223.23	43,400,000.00	20,100,000.00	681,548,633.15
March 1998	72,734,274.98	10,910,140.82	43,400,000.00	20,100,000.00	677,668,421.43
April 1998	71,423,337.92	10,713,500.27	43,400,000.00	20,100,000.00	673,623,337.61
May 1998	70,063,141.27	10,509,470.79	43,400,000.00	20,100,000.00	669,414,993.25
June 1998	68,654,864.05	10,298,229.21	43,400,000.00	20,100,000.00	665,045,079.57
July 1998	67,199,734.52	10,079,959.79	43,400,000.00	20,100,000.00	660,515,366.33
August 1998	65,699,028.49	9,854,853.89	43,400,000.00	20,100,000.00	655,827,700.69
September 1998	64,154,067.40	9,623,109.74	43,400,000.00	20,100,000.00	650,984,005.92
October 1998	62,566,216.46	9,384,932.11	43,400,000.00	20,100,000.00	645,986,280.28
November 1998	60,936,882.59	9,140,532.03	43,400,000.00	20,100,000.00	640,836,595.44
December 1998	59,267,512.32	8,890,126.51	43,400,000.00	20,100,000.00	635,537,095.30
January 1999	57,559,589.71	8,633,938.12	43,400,000.00	20,100,000.00	630,089,994.35
February 1999	55,870,668.60	8,380,599.97	43,400,000.00	20,100,000.00	624,497,576.26
March 1999	54,200,540.70	8,130,080.79	43,400,000.00	20,100,000.00	618,762,192.23
April 1999	52,548,999.93	7,882,349.69	43,400,000.00	20,100,000.00	613,053,298.05
May 1999	50,915,842.51	7,637,376.08	43,400,000.00	20,100,000.00	607,370,761.80
June 1999	49,300,866.84	7,395,129.74	43,400,000.00	20,100,000.00	601,714,452.21
July 1999	47,703,873.54	7,155,580.75	43,400,000.00	20,100,000.00	596,084,238.64
August 1999	46,124,665.40	6,918,699.54	43,400,000.00	20,100,000.00	590,479,991.06
September 1999	44,563,047.37	6,684,456.85	43,400,000.00	20,100,000.00	584,901,580.09
October 1999	43,018,826.52	6,452,823.73	43,400,000.00	20,100,000.00	579,348,876.97
November 1999	41,491,812.03	6,223,771.56	43,400,000.00	20,100,000.00	573,821,753.59
December 1999	39,981,815.14	5,997,272.04	43,400,000.00	20,100,000.00	568,320,082.38
January 2000	38,488,649.19	5,773,297.15	43,400,000.00	20,100,000.00	562,843,736.51
February 2000	37,012,129.52	5,551,819.21	43,400,000.00	20,100,000.00	557,392,589.65
March 2000	35,552,073.50	5,332,810.82	43,400,000.00	20,100,000.00	551,966,516.17
April 2000	34,108,300.49	5,116,244.88	43,400,000.00	20,100,000.00	546,565,390.99
May 2000	32,680,631.83	4,902,094.59	43,400,000.00	20,100,000.00	541,189,089.65
June 2000	31,268,890.80	4,690,333.44	43,400,000.00	20,100,000.00	535,837,488.28
July 2000	29,872,902.60	4,480,935.22	43,400,000.00	20,100,000.00	530,510,463.64
August 2000	28,492,494.35	4,273,873.99	43,400,000.00	20,100,000.00	525,207,893.07
September 2000	27,127,495.06	4,069,124.10	43,400,000.00	20,100,000.00	519,929,654.50

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
October 2000	\$25,777,735.59	\$ 3,866,660.19	\$43,400,000.00	\$20,100,000.00	\$514,675,626.46
November 2000	24,443,048.66	3,666,457.16	43,400,000.00	20,100,000.00	509,445,688.07
December 2000	23,123,268.81	3,468,490.19	43,400,000.00	20,100,000.00	504,239,719.03
January 2001	21,818,232.39	3,272,734.73	43,400,000.00	20,100,000.00	499,057,599.62
February 2001	20,527,777.52	3,079,166.51	43,400,000.00	20,100,000.00	493,899,210.67
March 2001	19,251,744.11	2,887,761.51	43,400,000.00	20,100,000.00	488,764,433.63
April 2001	17,989,973.81	2,698,495.97	43,400,000.00	20,100,000.00	483,653,150.50
May 2001	16,742,309.98	2,511,346.40	43,400,000.00	20,100,000.00	478,565,243.89
June 2001	15,508,597.71	2,326,289.57	43,400,000.00	20,100,000.00	473,500,596.91
July 2001	14,288,683.78	2,143,302.48	43,400,000.00	20,100,000.00	468,459,093.30
August 2001	13,082,416.62	1,962,362.42	43,400,000.00	20,100,000.00	463,440,617.31
September 2001	11,889,646.35	1,783,446.88	43,400,000.00	20,100,000.00	458,445,053.80
October 2001	10,710,224.69	1,606,533.64	43,400,000.00	20,100,000.00	453,472,288.14
November 2001	9,544,005.00	1,431,600.70	43,400,000.00	20,100,000.00	448,522,206.27
December 2001	8,390,842.25	1,258,626.29	43,400,000.00	20,100,000.00	443,594,694.70
January 2002	7,250,592.97	1,087,588.90	43,400,000.00	20,100,000.00	438,689,640.48
February 2002	6,123,115.26	918,467.25	43,400,000.00	20,100,000.00	433,806,931.19
March 2002	5,008,268.78	751,240.29	43,400,000.00	20,100,000.00	428,946,454.97
April 2002	3,905,914.72	585,887.18	43,400,000.00	20,100,000.00	424,108,100.49
May 2002	2,815,915.77	422,387.35	43,400,000.00	20,100,000.00	419,291,756.95
June 2002	1,738,136.14	260,720.41	43,400,000.00	20,100,000.00	414,497,314.11
July 2002	672,441.52	100,866.22	43,400,000.00	20,100,000.00	409,724,662.24
August 2002	0.00	0.00	42,961,503.90	20,100,000.00	404,973,692.17
September 2002	0.00	0.00	41,763,293.93	20,100,000.00	400,244,295.22
October 2002	0.00	0.00	40,578,528.36	20,100,000.00	395,536,363.28
November 2002	0.00	0.00	39,407,059.37	20,100,000.00	390,849,788.72
December 2002	0.00	0.00	38,248,740.74	20,100,000.00	386,184,464.43
January 2003	0.00	0.00	37,103,427.86	20,100,000.00	381,540,283.85
February 2003	0.00	0.00	35,970,977.69	20,100,000.00	376,917,140.90
March 2003	0.00	0.00	34,851,248.75	20,100,000.00	372,314,930.05
April 2003	0.00	0.00	33,744,101.11	20,100,000.00	367,733,546.26
May 2003	0.00	0.00	32,649,396.37	20,100,000.00	363,172,884.99
June 2003	0.00	0.00	31,566,997.64	20,100,000.00	358,632,842.20
July 2003	0.00	0.00	30,496,769.52	20,100,000.00	354,113,314.39
August 2003	0.00	0.00	29,438,578.09	20,100,000.00	349,614,198.50
September 2003	0.00	0.00	28,392,290.90	20,100,000.00	345,135,392.03
October 2003	0.00	0.00	27,357,776.94	20,100,000.00	340,676,792.94
November 2003	0.00	0.00	26,334,906.64	20,100,000.00	336,238,299.68
December 2003	0.00	0.00	25,323,551.83	20,100,000.00	331,819,811.21
January 2004	0.00	0.00	24,323,585.75	20,100,000.00	327,421,226.96
February 2004	0.00	0.00	23,334,883.02	20,100,000.00	323,042,446.84
March 2004	0.00	0.00	22,357,319.63	20,100,000.00	318,683,371.27
April 2004	0.00	0.00	21,390,772.93	20,100,000.00	314,343,901.13
May 2004	0.00	0.00	20,435,121.61	20,100,000.00	310,023,937.79
June 2004	0.00	0.00	19,490,245.67	20,100,000.00	305,723,383.07
July 2004	0.00	0.00	18,556,026.45	20,100,000.00	301,442,139.29
August 2004	0.00	0.00	17,632,346.56	20,100,000.00	297,180,109.24

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
September 2004	\$ 0.00	\$ 0.00	\$16,719,089.90	\$20,100,000.00	\$292,937,196.17
October 2004	0.00	0.00	15,816,141.64	20,100,000.00	288,713,303.81
November 2004	0.00	0.00	14,923,388.21	20,100,000.00	284,508,336.34
December 2004	0.00	0.00	14,040,717.27	20,100,000.00	280,322,198.39
January 2005	0.00	0.00	13,168,017.72	20,100,000.00	276,154,795.07
February 2005	0.00	0.00	12,305,179.67	20,100,000.00	272,006,031.96
March 2005	0.00	0.00	11,452,094.42	20,100,000.00	267,875,815.05
April 2005	0.00	0.00	10,608,654.47	20,100,000.00	263,764,050.82
May 2005	0.00	0.00	9,774,753.49	20,100,000.00	259,670,646.21
June 2005	0.00	0.00	8,950,286.32	20,100,000.00	255,595,508.57
July 2005	0.00	0.00	8,135,148.94	20,100,000.00	251,538,545.75
August 2005	0.00	0.00	7,329,238.46	20,100,000.00	247,499,665.98
September 2005	0.00	0.00	6,532,453.13	20,100,000.00	243,478,777.99
October 2005	0.00	0.00	5,744,692.31	20,100,000.00	239,475,790.89
November 2005	0.00	0.00	4,965,856.45	20,100,000.00	235,534,184.43
December 2005	0.00	0.00	4,195,847.10	20,100,000.00	231,654,411.12
January 2006	0.00	0.00	3,434,566.88	20,100,000.00	227,835,523.41
February 2006	0.00	0.00	2,681,919.47	20,100,000.00	224,076,588.15
March 2006	0.00	0.00	1,937,809.61	20,100,000.00	220,376,686.28
April 2006	0.00	0.00	1,202,143.09	20,100,000.00	216,734,912.68
May 2006	0.00	0.00	474,826.71	20,100,000.00	213,150,375.90
June 2006	0.00	0.00	0.00	19,855,768.30	209,622,198.03
July 2006	0.00	0.00	0.00	19,144,876.69	206,149,514.42
August 2006	0.00	0.00	0.00	18,442,061.72	202,731,473.53
September 2006	0.00	0.00	0.00	17,747,234.21	199,367,236.75
October 2006	0.00	0.00	0.00	17,060,305.95	196,055,978.11
November 2006	0.00	0.00	0.00	16,381,189.70	192,796,884.20
December 2006	0.00	0.00	0.00	15,709,799.18	189,589,153.93
January 2007	0.00	0.00	0.00	15,046,049.04	186,431,998.33
February 2007	0.00	0.00	0.00	14,389,854.87	183,324,640.40
March 2007	0.00	0.00	0.00	13,741,133.19	180,266,314.94
April 2007	0.00	0.00	0.00	13,099,801.42	177,256,268.31
May 2007	0.00	0.00	0.00	12,465,777.89	174,293,758.32
June 2007	0.00	0.00	0.00	11,838,981.82	171,378,054.02
July 2007	0.00	0.00	0.00	11,219,333.32	168,508,435.53
August 2007	0.00	0.00	0.00	10,606,753.37	165,684,193.95
September 2007	0.00	0.00	0.00	10,001,163.82	162,904,631.06
October 2007	0.00	0.00	0.00	9,402,487.36	160,169,059.27
November 2007	0.00	0.00	0.00	8,810,647.54	157,476,801.40
December 2007	0.00	0.00	0.00	8,225,568.75	154,827,190.57
January 2008	0.00	0.00	0.00	7,647,176.19	152,219,570.00
February 2008	0.00	0.00	0.00	7,075,395.89	149,653,292.91
March 2008	0.00	0.00	0.00	6,510,154.69	147,127,722.28
April 2008	0.00	0.00	0.00	5,951,380.22	144,642,230.81
May 2008	0.00	0.00	0.00	5,399,000.92	142,196,200.71
June 2008	0.00	0.00	0.00	4,852,946.00	139,789,023.58
July 2008	0.00	0.00	0.00	4,313,145.45	137,420,100.21

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
August 2008	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,779,530.02	\$135,088,840.53
September 2008	0.00	0.00	0.00	3,252,031.22	132,794,663.46
October 2008	0.00	0.00	0.00	2,730,581.31	130,536,996.67
November 2008	0.00	0.00	0.00	2,215,113.30	128,315,276.62
December 2008	0.00	0.00	0.00	1,705,560.92	126,128,948.27
January 2009	0.00	0.00	0.00	1,201,858.64	123,977,465.01
February 2009	0.00	0.00	0.00	703,941.63	121,860,288.58
March 2009	0.00	0.00	0.00	211,745.79	119,776,888.88
April 2009	0.00	0.00	0.00	0.00	117,726,743.86
May 2009	0.00	0.00	0.00	0.00	115,709,339.43
June 2009	0.00	0.00	0.00	0.00	113,724,169.29
July 2009	0.00	0.00	0.00	0.00	111,770,734.87
August 2009	0.00	0.00	0.00	0.00	109,848,545.18
September 2009	0.00	0.00	0.00	0.00	107,957,116.66
October 2009	0.00	0.00	0.00	0.00	106,095,973.17
November 2009	0.00	0.00	0.00	0.00	104,264,645.76
December 2009	0.00	0.00	0.00	0.00	102,462,672.65
January 2010	0.00	0.00	0.00	0.00	100,689,599.09
February 2010	0.00	0.00	0.00	0.00	98,944,977.23
March 2010	0.00	0.00	0.00	0.00	97,228,366.07
April 2010	0.00	0.00	0.00	0.00	95,539,331.28
May 2010	0.00	0.00	0.00	0.00	93,877,445.20
June 2010	0.00	0.00	0.00	0.00	92,242,286.65
July 2010	0.00	0.00	0.00	0.00	90,633,440.86
August 2010	0.00	0.00	0.00	0.00	89,050,499.42
September 2010	0.00	0.00	0.00	0.00	87,493,060.10
October 2010	0.00	0.00	0.00	0.00	85,960,726.86
November 2010	0.00	0.00	0.00	0.00	84,453,109.62
December 2010	0.00	0.00	0.00	0.00	82,969,824.27
January 2011	0.00	0.00	0.00	0.00	81,510,492.61
February 2011	0.00	0.00	0.00	0.00	80,074,742.16
March 2011	0.00	0.00	0.00	0.00	78,662,206.12
April 2011	0.00	0.00	0.00	0.00	77,272,523.32
May 2011	0.00	0.00	0.00	0.00	75,905,338.05
June 2011	0.00	0.00	0.00	0.00	74,560,300.07
July 2011	0.00	0.00	0.00	0.00	73,237,064.50
August 2011	0.00	0.00	0.00	0.00	71,935,291.67
September 2011	0.00	0.00	0.00	0.00	70,654,647.14
October 2011	0.00	0.00	0.00	0.00	69,394,801.55
November 2011	0.00	0.00	0.00	0.00	68,155,430.58
December 2011	0.00	0.00	0.00	0.00	66,936,214.87
January 2012	0.00	0.00	0.00	0.00	65,736,839.93
February 2012	0.00	0.00	0.00	0.00	64,556,996.10
March 2012	0.00	0.00	0.00	0.00	63,396,378.43
April 2012	0.00	0.00	0.00	0.00	62,254,686.61
May 2012	0.00	0.00	0.00	0.00	61,131,624.98
June 2012	0.00	0.00	0.00	0.00	60,026,902.35

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
July 2012	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 58,940,232.01
August 2012	0.00	0.00	0.00	0.00	57,871,331.62
September 2012	0.00	0.00	0.00	0.00	56,819,923.19
October 2012	0.00	0.00	0.00	0.00	55,785,732.94
November 2012	0.00	0.00	0.00	0.00	54,768,491.30
December 2012	0.00	0.00	0.00	0.00	53,767,932.84
January 2013	0.00	0.00	0.00	0.00	52,783,796.20
February 2013	0.00	0.00	0.00	0.00	51,815,823.98
March 2013	0.00	0.00	0.00	0.00	50,863,762.73
April 2013	0.00	0.00	0.00	0.00	49,927,362.92
May 2013	0.00	0.00	0.00	0.00	49,006,378.85
June 2013	0.00	0.00	0.00	0.00	48,100,568.53
July 2013	0.00	0.00	0.00	0.00	47,209,693.71
August 2013	0.00	0.00	0.00	0.00	46,333,519.79
September 2013	0.00	0.00	0.00	0.00	45,471,815.76
October 2013	0.00	0.00	0.00	0.00	44,624,354.17
November 2013	0.00	0.00	0.00	0.00	43,790,911.06
December 2013	0.00	0.00	0.00	0.00	42,971,265.89
January 2014	0.00	0.00	0.00	0.00	42,165,201.51
February 2014	0.00	0.00	0.00	0.00	41,372,504.08
March 2014	0.00	0.00	0.00	0.00	40,592,963.10
April 2014	0.00	0.00	0.00	0.00	39,826,371.25
May 2014	0.00	0.00	0.00	0.00	39,072,524.42
June 2014	0.00	0.00	0.00	0.00	38,331,221.64
July 2014	0.00	0.00	0.00	0.00	37,602,264.97
August 2014	0.00	0.00	0.00	0.00	36,885,459.60
September 2014	0.00	0.00	0.00	0.00	36,180,613.67
October 2014	0.00	0.00	0.00	0.00	35,487,538.27
November 2014	0.00	0.00	0.00	0.00	34,806,047.40
December 2014	0.00	0.00	0.00	0.00	34,135,957.90
January 2015	0.00	0.00	0.00	0.00	33,477,089.47
February 2015	0.00	0.00	0.00	0.00	32,829,264.54
March 2015	0.00	0.00	0.00	0.00	32,192,308.31
April 2015	0.00	0.00	0.00	0.00	31,566,048.63
May 2015	0.00	0.00	0.00	0.00	30,950,316.07
June 2015	0.00	0.00	0.00	0.00	30,344,943.72
July 2015	0.00	0.00	0.00	0.00	29,749,767.30
August 2015	0.00	0.00	0.00	0.00	29,164,625.05
September 2015	0.00	0.00	0.00	0.00	28,589,357.72
October 2015	0.00	0.00	0.00	0.00	28,023,808.48
November 2015	0.00	0.00	0.00	0.00	27,467,822.91
December 2015	0.00	0.00	0.00	0.00	26,921,249.02
January 2016	0.00	0.00	0.00	0.00	26,383,937.17
February 2016	0.00	0.00	0.00	0.00	25,855,739.94
March 2016	0.00	0.00	0.00	0.00	25,336,512.27
April 2016	0.00	0.00	0.00	0.00	24,826,111.34
May 2016	0.00	0.00	0.00	0.00	24,324,396.47

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
June 2016.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 23,831,229.23
July 2016	0.00	0.00	0.00	0.00	23,346,473.26
August 2016	0.00	0.00	0.00	0.00	22,869,994.34
September 2016	0.00	0.00	0.00	0.00	22,401,660.35
October 2016	0.00	0.00	0.00	0.00	21,941,341.18
November 2016	0.00	0.00	0.00	0.00	21,488,908.73
December 2016	0.00	0.00	0.00	0.00	21,044,236.87
January 2017	0.00	0.00	0.00	0.00	20,607,201.48
February 2017	0.00	0.00	0.00	0.00	20,177,680.30
March 2017	0.00	0.00	0.00	0.00	19,755,552.99
April 2017	0.00	0.00	0.00	0.00	19,340,701.05
May 2017	0.00	0.00	0.00	0.00	18,933,007.86
June 2017	0.00	0.00	0.00	0.00	18,532,358.57
July 2017	0.00	0.00	0.00	0.00	18,138,640.13
August 2017	0.00	0.00	0.00	0.00	17,751,741.23
September 2017	0.00	0.00	0.00	0.00	17,371,552.27
October 2017	0.00	0.00	0.00	0.00	16,997,965.41
November 2017	0.00	0.00	0.00	0.00	16,630,874.40
December 2017	0.00	0.00	0.00	0.00	16,270,174.72
January 2018	0.00	0.00	0.00	0.00	15,915,763.41
February 2018	0.00	0.00	0.00	0.00	15,567,539.13
March 2018	0.00	0.00	0.00	0.00	15,225,402.14
April 2018	0.00	0.00	0.00	0.00	14,889,254.21
May 2018	0.00	0.00	0.00	0.00	14,558,998.66
June 2018	0.00	0.00	0.00	0.00	14,234,540.29
July 2018	0.00	0.00	0.00	0.00	13,915,785.43
August 2018	0.00	0.00	0.00	0.00	13,602,641.83
September 2018	0.00	0.00	0.00	0.00	13,295,018.66
October 2018	0.00	0.00	0.00	0.00	12,992,826.55
November 2018	0.00	0.00	0.00	0.00	12,695,977.47
December 2018	0.00	0.00	0.00	0.00	12,404,384.79
January 2019	0.00	0.00	0.00	0.00	12,117,963.25
February 2019	0.00	0.00	0.00	0.00	11,836,628.87
March 2019	0.00	0.00	0.00	0.00	11,560,299.02
April 2019	0.00	0.00	0.00	0.00	11,288,892.34
May 2019	0.00	0.00	0.00	0.00	11,022,328.73
June 2019	0.00	0.00	0.00	0.00	10,760,529.37
July 2019	0.00	0.00	0.00	0.00	10,503,416.63
August 2019	0.00	0.00	0.00	0.00	10,250,914.16
September 2019	0.00	0.00	0.00	0.00	10,002,946.72
October 2019	0.00	0.00	0.00	0.00	9,759,440.29
November 2019	0.00	0.00	0.00	0.00	9,520,322.02
December 2019	0.00	0.00	0.00	0.00	9,285,520.14
January 2020	0.00	0.00	0.00	0.00	9,054,964.08
February 2020	0.00	0.00	0.00	0.00	8,828,584.32
March 2020	0.00	0.00	0.00	0.00	8,606,312.44
April 2020	0.00	0.00	0.00	0.00	8,388,081.10

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
May 2020	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,173,824.04
June 2020	0.00	0.00	0.00	0.00	7,963,475.96
July 2020	0.00	0.00	0.00	0.00	7,756,972.66
August 2020	0.00	0.00	0.00	0.00	7,554,250.93
September 2020	0.00	0.00	0.00	0.00	7,355,248.53
October 2020	0.00	0.00	0.00	0.00	7,159,904.21
November 2020	0.00	0.00	0.00	0.00	6,968,157.65
December 2020	0.00	0.00	0.00	0.00	6,779,949.55
January 2021	0.00	0.00	0.00	0.00	6,595,221.49
February 2021	0.00	0.00	0.00	0.00	6,413,915.97
March 2021	0.00	0.00	0.00	0.00	6,235,976.39
April 2021	0.00	0.00	0.00	0.00	6,061,347.05
May 2021	0.00	0.00	0.00	0.00	5,889,973.15
June 2021	0.00	0.00	0.00	0.00	5,721,800.73
July 2021	0.00	0.00	0.00	0.00	5,556,776.64
August 2021	0.00	0.00	0.00	0.00	5,394,848.63
September 2021	0.00	0.00	0.00	0.00	5,235,965.27
October 2021	0.00	0.00	0.00	0.00	5,080,075.88
November 2021	0.00	0.00	0.00	0.00	4,927,130.67
December 2021	0.00	0.00	0.00	0.00	4,777,080.55
January 2022	0.00	0.00	0.00	0.00	4,629,877.26
February 2022	0.00	0.00	0.00	0.00	4,485,473.27
March 2022	0.00	0.00	0.00	0.00	4,343,821.82
April 2022	0.00	0.00	0.00	0.00	4,204,876.88
May 2022	0.00	0.00	0.00	0.00	4,068,593.15
June 2022	0.00	0.00	0.00	0.00	3,934,926.05
July 2022	0.00	0.00	0.00	0.00	3,803,831.71
August 2022	0.00	0.00	0.00	0.00	3,675,266.92
September 2022	0.00	0.00	0.00	0.00	3,549,189.21
October 2022	0.00	0.00	0.00	0.00	3,425,556.75
November 2022	0.00	0.00	0.00	0.00	3,304,328.36
December 2022	0.00	0.00	0.00	0.00	3,185,463.57
January 2023	0.00	0.00	0.00	0.00	3,068,922.48
February 2023	0.00	0.00	0.00	0.00	2,954,665.86
March 2023	0.00	0.00	0.00	0.00	2,842,655.12
April 2023	0.00	0.00	0.00	0.00	2,732,852.24
May 2023	0.00	0.00	0.00	0.00	2,625,219.85
June 2023	0.00	0.00	0.00	0.00	2,519,721.13
July 2023	0.00	0.00	0.00	0.00	2,416,319.89
August 2023	0.00	0.00	0.00	0.00	2,314,980.47
September 2023	0.00	0.00	0.00	0.00	2,215,667.82
October 2023	0.00	0.00	0.00	0.00	2,118,347.44
November 2023	0.00	0.00	0.00	0.00	2,022,985.33
December 2023	0.00	0.00	0.00	0.00	1,929,548.11
January 2024	0.00	0.00	0.00	0.00	1,838,002.90
February 2024	0.00	0.00	0.00	0.00	1,748,317.31
March 2024	0.00	0.00	0.00	0.00	1,660,459.54

<u>Distribution Date</u>	<u>E Class Targeted Balance</u>	<u>FK Class Targeted Balance</u>	<u>G Class Targeted Balance</u>	<u>H Class Targeted Balance</u>	<u>PH Class Planned Balance</u>
April 2024	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,574,398.24
May 2024	0.00	0.00	0.00	0.00	1,490,102.57
June 2024.....	0.00	0.00	0.00	0.00	1,407,542.18
July 2024	0.00	0.00	0.00	0.00	1,326,687.23
August 2024	0.00	0.00	0.00	0.00	1,247,508.35
September 2024	0.00	0.00	0.00	0.00	1,169,976.64
October 2024	0.00	0.00	0.00	0.00	1,094,063.66
November 2024	0.00	0.00	0.00	0.00	1,019,741.41
December 2024.....	0.00	0.00	0.00	0.00	946,982.38
January 2025	0.00	0.00	0.00	0.00	875,759.47
February 2025	0.00	0.00	0.00	0.00	806,046.04
March 2025	0.00	0.00	0.00	0.00	737,815.81
April 2025	0.00	0.00	0.00	0.00	671,043.04
May 2025	0.00	0.00	0.00	0.00	605,702.29
June 2025.....	0.00	0.00	0.00	0.00	541,768.62
July 2025	0.00	0.00	0.00	0.00	479,217.42
August 2025	0.00	0.00	0.00	0.00	418,024.50
September 2025	0.00	0.00	0.00	0.00	358,166.10
October 2025	0.00	0.00	0.00	0.00	299,618.80
November 2025	0.00	0.00	0.00	0.00	242,359.56
December 2025.....	0.00	0.00	0.00	0.00	186,365.74
January 2026	0.00	0.00	0.00	0.00	131,615.03
February 2026	0.00	0.00	0.00	0.00	78,085.51
March 2026	0.00	0.00	0.00	0.00	25,755.62
April 2026 and thereafter	0.00	0.00	0.00	0.00	0.00

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable 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. *There can be no assurance 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. Moreover, 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 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 underlying the related Underlying REMIC Certificates 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>
P	78.5%
MA*	65.0%
TP*	76.0%

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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>150%</u>	<u>280%</u>	<u>400%</u>	<u>650%</u>
P	4.1%	4.8%	5.8%	6.9%	9.4%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>175%</u>	<u>275%</u>	<u>500%</u>
MA*	1.8%	2.2%	5.0%	14.8%	28.5%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
TP*	3.0%	3.5%	5.6%	28.6%	62.0%

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

The Inverse Floating Rate Classes and the TA Class. The yields to investors in the Inverse Floating Rate Classes and the TA Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related MBS Group or Underlying REMIC Certificates, as applicable, and, in the case of the Inverse Floating Rate Classes, to the level of the Index. 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 the Interest Only Classes would not fully recoup their initial investments. Further, on the basis of the assumptions described below, the yield to maturity on the TA Class would be 0% if prepayments were to occur at a constant rate of approximately 170% PSA. If the actual prepayment rate of the related Mortgage Loans were to exceed this level for as little as one month while equaling such level for the remaining months, the investors in the TA Class 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 the initial Interest Accrual Period are the actual and assumed rates appearing in the table under “Distributions of Interest—*Floating Rate and Inverse Floating Rate Classes*” herein and for each Interest Accrual Period subsequent to the 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 and the TA Class (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	5.25%
SK	5.75%
SB	86.0%
SD	0.35%
SE	8.00%
SG	11.25%
SH	94.0%
SL	5.0%
SP**	112.0%
SM	89.0%
TA**	24.0%
SN**	8.00%

* 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.

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	285%	400%	600%
3.40625%	102.0%	99.8%	91.5%	86.3%	77.0%
5.40625%	52.6%	50.3%	41.7%	36.2%	26.3%
7.40625%	(3.7)%	(5.9)%	(14.3)%	(19.8)%	(29.9)%
8.15000%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	205%	300%	500%
3.375%	101.3%	96.0%	83.4%	83.4%	78.0%
5.375%	56.3%	50.0%	34.8%	34.8%	26.0%
7.375%	13.2%	3.7%	(18.2)%	(18.2)%	(33.3)%
8.650%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	205%	300%	500%
3.375%	15.8%	15.8%	15.9%	18.8%	27.9%
5.375%	10.2%	10.2%	10.4%	13.0%	22.5%
7.375%	4.8%	4.8%	5.1%	7.3%	17.2%
9.100%	0.6%	0.6%	0.9%	2.6%	13.0%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	205%	300%	500%
9.00%	30.3%	30.3%	29.9%	11.5%	(83.7)%
9.05%	14.5%	14.3%	13.0%	(0.7)%	*
9.10%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	205%	300%	500%
3.375%	77.1%	73.7%	66.3%	59.0%	42.5%
5.375%	46.3%	42.6%	34.2%	25.6%	6.6%
7.375%	16.4%	11.9%	1.0%	(10.3)%	(34.0)%
9.100%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	205%	300%	500%
3.375%	46.2%	46.2%	46.2%	45.8%	42.6%
5.375%	24.0%	24.0%	24.0%	23.2%	17.6%
7.375%	(0.8)%	(0.8)%	(0.8)%	(2.8)%	(12.7)%
9.100%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	95%	175%	275%	500%
3.375%	22.8%	22.8%	23.3%	24.4%	26.1%
5.375%	14.3%	14.4%	14.9%	16.1%	17.9%
7.375%	6.1%	6.2%	6.6%	8.0%	9.9%
8.850%	0.3%	0.3%	0.7%	2.2%	4.2%

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

LIBOR	PSA Prepayment Assumption				
	50%	95%	175%	275%	500%
3.375%	77.8%	77.8%	68.1%	52.3%	13.3%
5.375%	47.6%	47.5%	37.7%	18.2%	(26.6)%
7.375%	19.2%	18.6%	9.9%	(16.2)%	(74.1)%
8.850%	*	*	*	*	*

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

**This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

LIBOR	PSA Prepayment Assumption				
	50%	150%	280%	400%	650%
3.40625%	92.6%	87.9%	81.8%	76.0%	63.5%
5.40625%	41.0%	36.2%	29.9%	24.0%	11.0%
7.40625%	(33.7)%	(37.8)%	(43.3)%	(48.6)%	(60.5)%
7.60000%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	150%	280%	400%	650%
3.40625%	26.4%	25.9%	25.3%	24.8%	23.5%
5.40625%	12.8%	12.4%	11.9%	11.4%	10.4%
7.40625%	(0.5)%	(0.7)%	(1.1)%	(1.5)%	(2.4)%
7.60000%	(1.7)%	(2.0)%	(2.3)%	(2.7)%	(3.6)%

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

**This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

Sensitivity of the TA** Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	145%	300%	500%
Pre-Tax Yields to Maturity	23.2%	20.8%	9.3%	(43.2)%	*

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

**This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	145%	300%	500%
3.40625%	14.3%	14.5%	15.5%	24.5%	36.8%
5.40625%	9.2%	9.4%	10.4%	19.3%	31.9%
7.40625%	4.2%	4.5%	5.4%	14.1%	27.1%
8.60000%	1.3%	1.6%	2.4%	11.0%	24.2%

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 Group 1, Group 2, Group 3 and Group 4 Classes and, in the case of the Group 6 Class, the priority sequence of distributions of principal of the related Underlying REMIC Certificates. The weighted average lives of certain Group 2, Group 3 and Group 4 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. In particular, if the amount distributable as principal of certain Group 2, Group 3 and Group 4 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of such Classes to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the applicable remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce such Classes to their respective scheduled amounts, no principal will be distributed on the applicable remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the Group 2, Group 3 and Group 4 MBS is expected to have a greater effect on the weighted average lives of the Support Classes than on the weighted average lives of the related PAC and TAC Classes. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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:

Trust MBS, Trust SMBS and Mortgage Loans relating to Underlying REMIC Trusts	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
Group 1 MBS	84 months	84 months	10.0%	Group 1
Group 2 MBS and SMBS				
Trust 000275-CL	360 months	360 months	10.5%	Group 2
Group 3 MBS	180 months	180 months	9.0%	Group 3
Group 4 MBS	360 months	360 months	10.0%	Group 4
1996-43	84 months	82 months	9.5%	Group 5
1994-12	180 months	146 months	9.0%	Group 6

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 Class					C Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	285%	400%	600%	0%	100%	285%	400%	600%	0%	100%	285%	400%	600%	0%	100%	285%	400%	600%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997.....	97	86	68	57	37	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1998.....	94	60	5	0	0	100	100	100	79	37	100	100	100	100	100	100	100	100	100	100
November 1999.....	91	27	0	0	0	100	100	47	6	0	100	100	100	100	49	100	100	100	100	100
November 2000.....	87	0	0	0	0	100	97	0	0	0	100	100	99	55	0	100	100	100	100	95
November 2001.....	82	0	0	0	0	100	75	0	0	0	100	100	63	17	0	100	100	100	100	60
November 2002.....	78	0	0	0	0	100	54	0	0	0	100	100	34	0	0	100	100	100	88	38
November 2003.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2004.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2005.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2006.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2007.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2008.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2012.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2013.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2014.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2017.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**.....	6.2	2.3	1.3	1.1	0.8	7.0	5.9	3.0	2.4	1.9	7.0	6.7	5.5	4.2	3.1	7.0	6.7	6.7	6.6	5.5

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

Date	FA and SA† Classes					E, FK and SK† Classes					G Class					H Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	285%	400%	600%	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997.....	99	97	94	92	88	99	94	90	90	90	100	100	100	100	100	100	100	100	100	100
November 1998.....	99	92	81	75	64	98	84	71	71	71	100	100	100	100	100	100	100	100	100	100
November 1999.....	98	86	67	57	41	97	71	48	48	31	100	100	100	100	100	100	100	100	100	100
November 2000.....	97	80	55	43	26	95	59	28	28	2	100	100	100	100	100	100	100	100	100	100
November 2001.....	97	74	45	32	16	94	48	11	11	0	100	100	100	100	58	100	100	100	100	100
November 2002.....	96	69	37	24	10	92	37	0	0	0	100	100	91	91	26	100	100	100	100	100
November 2003.....	0	0	0	0	0	90	27	0	0	0	100	100	61	61	4	100	100	100	100	100
November 2004.....	0	0	0	0	0	88	17	0	0	0	100	100	34	36	0	100	100	100	100	74
November 2005.....	0	0	0	0	0	86	8	0	0	0	100	100	11	16	0	100	100	100	100	51
November 2006.....	0	0	0	0	0	83	0	0	0	0	100	100	0	0	0	100	100	81	99	35
November 2007.....	0	0	0	0	0	80	0	0	0	0	100	81	0	0	0	100	100	44	70	24
November 2008.....	0	0	0	0	0	77	0	0	0	0	100	64	0	0	0	100	100	11	47	16
November 2009.....	0	0	0	0	0	74	0	0	0	0	100	47	0	0	0	100	100	0	28	11
November 2010.....	0	0	0	0	0	70	0	0	0	0	100	32	0	0	0	100	100	0	13	8
November 2011.....	0	0	0	0	0	65	0	0	0	0	100	17	0	0	0	100	100	0	1	5
November 2012.....	0	0	0	0	0	60	0	0	0	0	100	3	0	0	0	100	100	0	0	3
November 2013.....	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	100	78	0	0	2
November 2014.....	0	0	0	0	0	49	0	0	0	0	100	0	0	0	0	100	51	0	0	2
November 2015.....	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0	100	25	0	0	1
November 2016.....	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0	100	*	0	0	1
November 2017.....	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	0	0	0	*
November 2018.....	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	*
November 2019.....	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0	100	0	0	0	*
November 2020.....	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	100	0	0	0	*
November 2021.....	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0	100	0	0	0	*
November 2022.....	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	100	0	0	0	*
November 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	*
November 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	*
November 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
November 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)**.....	6.8	5.6	4.4	3.8	3.0	16.3	5.0	3.0	3.0	2.4	25.4	12.9	7.5	7.6	5.4	27.5	18.1	10.9	12.1	9.9

Date	FB, SB and SD† Classes					FC Class					SE† Class					SG† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997.....	100	100	100	89	67	99	96	94	91	87	99	96	93	91	85	94	94	94	94	94
November 1998.....	100	100	100	69	7	97	89	82	76	63	99	89	81	73	58	88	88	88	88	88
November 1999.....	100	100	100	49	0	95	81	69	58	39	98	81	66	54	31	81	81	81	81	81
November 2000.....	100	100	100	36	0	93	73	57	44	22	97	73	53	38	12	74	74	74	74	74
November 2001.....	100	100	100	29	0	91	66	46	31	10	96	66	42	25	0	66	66	66	66	58
November 2002.....	100	100	100	26	0	88	59	36	21	1	95	59	32	14	0	56	56	56	56	3
November 2003.....	100	100	100	25	0	86	51	28	12	0	94	52	24	5	0	46	46	46	46	0
November 2004.....	100	100	100	25	0	83	44	19	5	0	92	46	16	0	0	36	36	36	27	0
November 2005.....	100	100	100	25	0	80	38	12	0	0	91	40	10	0	0	23	23	23	0	0
November 2006.....	100	100	100	25	0	76	31	5	0	0	89	35	4	0	0	10	10	10	0	0
November 2007.....	100	100	100	25	0	72	24	0	0	0	86	29	0	0	0	0	0	0	0	0
November 2008.....	100	100	100	25	0	68	17	0	0	0	81	21	0	0	0	0	0	0	0	0
November 2009.....	100	100	91	25	0	63	10	0	0	0	75	12	0	0	0	0	0	0	0	0
November 2010.....	100	100	77	25	0	57	3	0	0	0	69	4	0	0	0	0	0	0	0	0
November 2011.....	100	100	66	25	0	52	0	0	0	0	62	0	0	0	0	0	0	0	0	0
November 2012.....	100	100	55	20	0	45	0	0	0	0	54	0	0	0	0	0	0	0	0	0
November 2013.....	100	100	47	16	0	38	0	0	0	0	45	0	0	0	0	0	0	0	0	0
November 2014.....	100	100	39	12	0	30	0	0	0	0	36	0	0	0	0	0	0	0	0	0
November 2015.....	100	100	32	10	0	21	0	0	0	0	25	0	0	0	0	0	0	0	0	0
November 2016.....	100	100	27	7	0	12	0	0	0	0	14	0	0	0	0	0	0	0	0	0
November 2017.....	100	88	22	6	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2018.....	100	76	18	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019.....	100	64	14	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020.....	100	53	11	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021.....	100	43	8	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022.....	100	33	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023.....	100	24	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024.....	100	14	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025.....	56	6	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**.....	29.1	24.5	17.7	6.6	1.3	14.0	7.3	5.0	3.9	2.7	15.5	7.6	4.7	3.5	2.4	6.3	6.3	6.3	5.8	4.5

* 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	Z Class					PA Class					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997	110	110	110	110	110	89	63	63	63	50	100	100	100	100	100	94	81	81	81	75
November 1998	121	121	121	121	121	73	16	16	16	0	100	100	100	100	47	86	57	57	57	23
November 1999	133	133	133	133	133	55	0	0	0	0	100	70	70	70	0	77	35	35	35	0
November 2000	146	146	146	146	146	36	0	0	0	0	100	27	27	27	0	67	13	13	13	0
November 2001	161	161	161	161	161	14	0	0	0	0	100	0	0	0	0	57	0	0	0	0
November 2002	176	176	176	176	176	0	0	0	0	0	91	0	0	0	0	45	0	0	0	0
November 2003	194	194	194	194	125	0	0	0	0	0	65	0	0	0	0	32	0	0	0	0
November 2004	213	213	213	213	87	0	0	0	0	0	37	0	0	0	0	18	0	0	0	0
November 2005	234	234	234	211	60	0	0	0	0	0	5	0	0	0	0	3	0	0	0	0
November 2006	258	258	258	170	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2007	283	283	267	136	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2008	311	311	229	109	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2009	342	342	196	87	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2010	376	376	167	69	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2011	413	376	142	55	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2012	454	340	120	44	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2013	500	307	101	34	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2014	549	275	84	27	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2015	604	245	70	21	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2016	664	217	58	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2017	729	190	47	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018	687	164	38	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019	629	139	30	7	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	565	115	23	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	493	93	18	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	414	71	13	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	326	51	8	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	229	31	5	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	120	12	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	26.2	21.2	16.4	13.0	8.8	3.2	1.3	1.3	1.3	1.0	7.5	3.5	3.5	3.5	2.0	5.3	2.4	2.4	2.4	1.5

Date	PD Class					PE Class					PG Class					K Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
November 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
November 1999	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100	54
November 2000	100	100	100	100	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100	9
November 2001	100	85	85	85	0	100	100	100	100	39	100	100	100	100	100	100	100	100	100	1
November 2002	100	46	46	46	0	100	100	100	100	0	100	100	100	100	71	100	100	100	100	1
November 2003	100	15	15	15	0	100	100	100	100	0	100	100	100	100	43	100	100	100	100	1
November 2004	100	0	0	0	0	100	45	45	45	0	100	100	100	100	25	100	98	98	98	1
November 2005	100	0	0	0	0	100	0	0	0	0	100	77	77	77	13	100	74	74	74	1
November 2006	68	0	0	0	0	100	0	0	0	0	100	45	45	45	6	100	49	49	49	1
November 2007	26	0	0	0	0	100	0	0	0	0	100	20	20	20	2	100	24	24	24	1
November 2008	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0	100	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	10.4	6.0	6.0	6.0	3.5	11.8	8.0	8.0	8.0	4.9	12.5	9.9	9.9	9.9	7.1	13.2	10.0	10.0	10.0	3.2

* 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	L Class					M Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	250%	500%	0%	100%	135%	250%	500%	0%	95%	175%	275%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997.....	93	74	56	0	0	100	100	100	96	0	99	96	96	96	96
November 1998.....	93	74	43	0	0	100	100	100	23	0	98	89	89	89	89
November 1999.....	93	74	34	0	0	100	100	100	0	0	97	80	80	80	76
November 2000.....	93	74	28	0	0	100	100	100	0	0	96	71	71	71	53
November 2001.....	93	74	25	0	0	100	100	100	0	0	95	62	62	62	36
November 2002.....	93	66	18	0	0	100	100	100	0	0	93	54	54	54	25
November 2003.....	93	49	4	0	0	100	100	100	0	0	92	47	47	47	17
November 2004.....	93	27	0	0	0	100	100	82	0	0	90	40	40	40	12
November 2005.....	93	7	0	0	0	100	100	65	0	0	88	33	33	33	8
November 2006.....	93	0	0	0	0	100	77	45	0	0	86	27	27	27	6
November 2007.....	93	0	0	0	0	100	40	23	0	0	84	22	22	22	4
November 2008.....	93	0	0	0	0	100	0	0	0	0	81	18	18	18	3
November 2009.....	93	0	0	0	0	100	0	0	0	0	78	14	14	14	2
November 2010.....	34	0	0	0	0	100	0	0	0	0	75	12	12	12	1
November 2011.....	0	0	0	0	0	0	0	0	0	0	72	9	9	9	1
November 2012.....	0	0	0	0	0	0	0	0	0	0	68	8	8	8	1
November 2013.....	0	0	0	0	0	0	0	0	0	0	64	6	6	6	*
November 2014.....	0	0	0	0	0	0	0	0	0	0	59	5	5	5	*
November 2015.....	0	0	0	0	0	0	0	0	0	0	54	4	4	4	*
November 2016.....	0	0	0	0	0	0	0	0	0	0	49	3	3	3	*
November 2017.....	0	0	0	0	0	0	0	0	0	0	42	2	2	2	*
November 2018.....	0	0	0	0	0	0	0	0	0	0	36	2	2	2	*
November 2019.....	0	0	0	0	0	0	0	0	0	0	28	1	1	1	*
November 2020.....	0	0	0	0	0	0	0	0	0	0	19	1	1	1	*
November 2021.....	0	0	0	0	0	0	0	0	0	0	10	1	1	1	*
November 2022.....	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
November 2023.....	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
November 2024.....	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
November 2025.....	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
November 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	12.9	5.6	2.5	0.4	0.2	14.7	10.7	9.7	1.6	0.5	18.1	7.6	7.6	7.6	4.8

Date	FH, SH, MA ^{††} and SN ^{††} (1) Classes					P, SL(1) and SP ^{††} Classes					FM, SM, O ^{††} , TA ^{††} (1) and TP ^{††} Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	175%	275%	500%	0%	150%	280%	400%	650%	0%	100%	145%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997.....	100	100	96	91	80	99	96	93	91	86	100	100	87	38	26
November 1998.....	100	100	87	72	38	99	89	81	74	60	100	100	77	15	0
November 1999.....	100	100	76	48	0	98	80	67	56	36	100	100	72	9	0
November 2000.....	100	100	67	30	0	97	72	55	42	22	100	100	69	7	0
November 2001.....	100	100	60	18	0	96	64	45	31	13	100	100	60	5	0
November 2002.....	100	100	54	9	0	95	58	37	23	8	100	87	49	3	0
November 2003.....	100	100	50	4	0	0	0	0	0	0	100	69	34	1	0
November 2004.....	100	100	47	1	0	0	0	0	0	0	100	48	17	0	0
November 2005.....	100	100	45	*	0	0	0	0	0	0	100	24	7	0	0
November 2006.....	100	99	43	*	0	0	0	0	0	0	90	5	0	0	0
November 2007.....	100	97	41	*	0	0	0	0	0	0	26	0	0	0	0
November 2008.....	100	93	38	*	0	0	0	0	0	0	0	0	0	0	0
November 2009.....	100	89	35	*	0	0	0	0	0	0	0	0	0	0	0
November 2010.....	100	85	32	*	0	0	0	0	0	0	0	0	0	0	0
November 2011.....	100	79	29	*	0	0	0	0	0	0	0	0	0	0	0
November 2012.....	100	74	26	*	0	0	0	0	0	0	0	0	0	0	0
November 2013.....	100	68	23	*	0	0	0	0	0	0	0	0	0	0	0
November 2014.....	100	63	21	*	0	0	0	0	0	0	0	0	0	0	0
November 2015.....	100	57	18	*	0	0	0	0	0	0	0	0	0	0	0
November 2016.....	100	51	15	*	0	0	0	0	0	0	0	0	0	0	0
November 2017.....	100	45	13	*	0	0	0	0	0	0	0	0	0	0	0
November 2018.....	100	40	11	*	0	0	0	0	0	0	0	0	0	0	0
November 2019.....	100	34	9	*	0	0	0	0	0	0	0	0	0	0	0
November 2020.....	100	29	7	*	0	0	0	0	0	0	0	0	0	0	0
November 2021.....	100	23	6	*	0	0	0	0	0	0	0	0	0	0	0
November 2022.....	99	18	4	*	0	0	0	0	0	0	0	0	0	0	0
November 2023.....	78	13	3	*	0	0	0	0	0	0	0	0	0	0	0
November 2024.....	55	8	2	*	0	0	0	0	0	0	0	0	0	0	0
November 2025.....	29	4	1	*	0	0	0	0	0	0	0	0	0	0	0
November 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	28.1	20.2	10.1	3.2	1.7	6.6	5.2	4.3	3.7	2.8	10.7	7.8	5.2	1.2	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.
 †† These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.
 (1) In the case of a Notional Class, the Decrement Table indicate the percentage of the original notional principal balance outstanding.

Characteristics of the R and RL Classes

The R and RL Classes will have no principal balances 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, and the Holder of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Regular Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

The R and RL Classes will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL 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 and RL Classes will constitute a noneconomic residual interest under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—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 or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the 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 or RL 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 Elections and Special Tax Attributes

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

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets”

for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. The Small Business Job Protection Act of 1996 repeals the bad debt reserve method of accounting for mutual savings banks and domestic building and loan associations for tax years beginning after December 31, 1995. As a result, section 593(d) of the Code is no longer applicable to treat the REMIC Certificates as “qualifying real property loans.” 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 Class, the Accrual Class and the SB and SM Classes will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) 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 285% PSA in the case of the Group 1 Classes, 205% PSA in the case of the Group 2 Classes, 135% PSA in the case of the Group 3 Classes, 175% PSA in the case of the Group 4 Classes, 280% PSA in the case of the Group 5 Classes, and 145% PSA in the case of the Group 6 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 REMIC 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, neither the R Class nor the RL Class will have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of section 593 of the Code by the Small Business Job Protection Act of 1996. 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about October 20, 1996. 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 or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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 RL 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” 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.

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent beneficial ownership of the underlying Regular Certificates set forth in Schedule 1. Certain RCR Certificates (the “Strip RCR Certificates”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The RCR Certificates other than the Strip RCR Certificates (the “Combination RCR Certificates”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates.

The Strip RCR Classes are the MA, SN, TA and TP Classes. The SP and O Classes are Combination RCR Classes.

Strip RCR Classes. A purchaser of a Strip RCR Certificate will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying Regular Certificates. Although it is unclear how the OID computations on a Strip RCR Certificate should be made, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument for purposes of information reporting. The IRS could contend, however, that a Strip RCR Certificate should be treated as an interest in the underlying Regular Certificates to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on such Regular Certificates, and an installment obligation consisting of “stripped bonds” or “stripped coupons” with respect to the remainder. Investors should consult their own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

A beneficial owner who purchases a Strip RCR Certificate should calculate OID with respect to the Strip RCR Certificate and include such OID in its ordinary income for federal income tax purposes as it accrues, which may be prior to the receipt of the cash attributable to such income, in accordance with a constant yield method that takes into account the compounding of interest. Although the matter is not entirely clear, a beneficial owner of a Strip RCR Certificate should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price and on a schedule of payments projected using a prepayment assumption. A beneficial owner then makes periodic adjustments to take into account actual prepayment experience. With respect to a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time of purchase of the Strip RCR Certificate or would be the original Prepayment Assumption with respect to the underlying Regular Certificates. Investors should consult their own tax advisors regarding this matter. For purposes of information reporting relating to OID, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption.

An investor that exchanges one or more underlying Regular Certificates for Strip RCR Classes and then sells Strip RCR Certificates also is subject to the coupon stripping rules of section 1286 of the Code. As of the date of such sale, the beneficial owner must allocate its basis in the Regular Certificates between the part of the Regular Certificates underlying the Strip RCR Certificates sold and the part of the Regular Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to such Certificates. The beneficial owner then calculates OID with respect to such retained Certificates as described above.

Upon the sale of the Strip RCR Certificates, the investor will realize gain or loss on the sale of its part of the underlying Regular Certificates in an amount equal to the difference between the amount realized and its adjusted basis in such part. The seller's adjusted basis in such part generally is equal to the seller's allocated cost of such part, increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium in respect of such part. If a beneficial owner holds the certificates as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—Sales of Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, an investor that acquires in one transaction a combination of Strip RCR Certificates that may be exchanged for underlying Regular Certificates should be treated as owning the underlying Regular Certificates. If an investor acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the related Class or Classes of REMIC Certificates. A purchaser of a Combination RCR Certificate must allocate its purchase price among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of purchase. Such owner should account for its ownership interest in each related Class of REMIC Certificates as described under "—Taxation of Beneficial Owners of Regular Certificates" herein and "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, such owner must allocate the sale proceeds among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. An exchange, as described under "Description of the Certificates—Combination and Recombination" herein, by a beneficial owner of (i) a combination of REMIC Certificates or (ii) all or a portion of an RCR Class for the related RCR Class or REMIC Certificates, respectively, will not be a taxable exchange. Such owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust MBS, the Trust SMBS and 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.

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1, Group 2, Group 3 and Group 4 Classes in addition to those contemplated as of the date hereof. In such event, the Trust MBS and, if applicable, Trust SMBS will be increased in principal balance, but it is expected that all such additional Trust MBS and, if applicable, Trust SMBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS” and “—The Trust SMBS.” The proportion that the original principal balance of each Group 1, Group 2, Group 3 and Group 4 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 3 and Group 4 Classes, respectively, will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in a pro rata amount that corresponds to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates and Trust SMBS

Underlying REMIC Trust and SMBS TRUST	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	November 1996 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
000275-CL	21	October 1996	31364JDM2	9.5%	FIX	October 2026	PT	\$1,300,000,000	0.99723219	\$146,666,667	8.539%	356	4	MBS	2
1996-43	SB	September 1996	31359KTY3	(2)	INV	October 2003	PT	14,375,000	0.99571430	14,313,393	7.642	80	4	MBS	5
1994-12	FB	January 1994	31359GGB6	(2)	FLT	January 2009	CPT	48,560,425	0.72006374	18,001,593	6.981	141	36	MBS	6
1994-12	SB	January 1994	31359GGC4	(2)	INV	January 2009	CPT	21,366,587	0.72006374	7,920,701	6.981	141	36	MBS	6

(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, as further described in the related Underlying REMIC Disclosure Documents.

Schedule 1

Available Recombinations

REMIC Certificates			RCR Certificates							
Class	Original Principal or Notional Principal Balance	Exchange Proportions(1)	RCR Class	Original Principal or Notional Principal Balance	Exchange Proportions(1)	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1										
SH	\$80,184,211	100%	MA	\$ 80,184,211	100%	(3)	PO	SUP	31359K5S2	December 2026
			SN	300,690,789	374.9999971940%	(4)	INV/IO	NTL	31359K5T0	December 2026
Recombination 2										
P	14,313,393	100%	SP	14,313,393	100%	(4)	INV	SC/PT	31359K5U7	October 2003
SL	100,193,751	100%								
Recombination 3										
FM	18,001,593	69.4444442301%	TA	25,922,294	100%	6.25%	FIX/IO	NTL	31359K5V5	January 2009
SM	7,920,701	30.5555557699%	TP	25,922,294	100%	(3)	PO	SC/PT	31359K5W3	January 2009
Recombination 4										
FM	18,001,593	69.4444442301%	O	25,922,294	100%	6.25%	FIX	SC/PT	31359K5X1	January 2009
SM	7,920,701	30.5555557699%								

- (1) Exchange proportions shown are the proportions of the original principal balances of the related Classes of REMIC Certificates or RCR Certificates required to effect an exchange. Classes of REMIC Certificates may be exchanged for RCR Classes and RCR Classes may be exchanged for Classes of REMIC Certificates in such proportions only.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (3) This Class is a Principal Only Class and will not bear interest.
- (4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” herein.

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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.

\$2,230,235,687



Guaranteed REMIC Pass-Through Certificates

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Supplement	
Table of Contents	S- 3
Reference Sheet	S- 4
Additional Risk Factors.....	S- 9
Description of the Certificates.....	S-10
Certain Additional Federal Income Tax Consequences	S-45
Plan of Distribution	S-48
Legal Matters	S-49
Exhibit A	A- 1
Schedule 1	A- 2

REMIC Prospectus

Prospectus Supplement	2
Summary of Prospectus	3
Risk Factors	8
Description of the Certificates.....	10
The Trust Agreement	23
Certain Federal Income Tax Consequences	25
Legal Investment Considerations	37
Legal Opinion	37
ERISA Considerations	37
Glossary	39

Fannie Mae REMIC Trust 1996-53

Salomon Brothers Inc

Prospectus Supplement

Dated October 9, 1996