

\$618,695,143



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1996-59

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-59 (the "Trust"). The assets of the Trust will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") and (ii) the 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. The assets of the Underlying REMIC Trusts evidence direct beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial interest in a pool (each, a "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

See "Additional Risk Factors" on page S-6 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.

(Cover continued on next page)

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

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

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	\$393,233,230	PAC	7.5%	FIX	31359KK63	December 2026
B	23,676,000	SUP	7.5	FIX	31359KL70	August 2024
FA	27,142,000	SUP	(2)	FLT	31359KL54	August 2024
SA	5,428,500	SUP	(2)	INV	31359KL62	August 2024
E	3,257,155	SUP	7.5	FIX	31359KL39	July 2023
G	971,741	SUP	7.5	FIX	31359KL47	January 2024
H	5,532,604	SUP	7.5	FIX	31359KL88	August 2024
D	12,678,249	SUP	7.5	FIX	31359KK71	March 2025
C	16,131,887	SUP	7.5	FIX	31359KK89	March 2025
F	84,419,516	SUP	(2)	FLT	31359KK97	December 2026
S	16,886,261	SUP	(2)	INV	31359KL21	December 2026
J	20,268,000	SC/PT	6.5	FIX	31359KL96	August 2022
K	9,070,000	SC/PT	6.5	FIX	31359KM20	July 2023
R	0	NPR	0	NPR	31359KM38	December 2026

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

(2) 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.

The Certificates will be offered by Donaldson, Lufkin & Jenrette Securities Corporation (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about November 27, 1996 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, 277 Park Avenue, New York, New York 10172, on or about the Settlement Date.

Donaldson, Lufkin & Jenrette
Securities Corporation

The date of this Prospectus Supplement is October 28, 1996.

(Cover continued from previous page)

The yield to investors in the Group 1 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS, 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 2 and Group 3 Classes (as described herein) will be sensitive to, among other things, the rate of distributions on the related Underlying REMIC Certificates, which in turn will be sensitive to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of the Floating Rate and Inverse Floating Rate Classes, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

- The Underlying REMIC Certificates are subordinate in priority of principal distribution to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on the Underlying REMIC Certificates on any particular Distribution Date. In addition, certain 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 Prospectus Supplements (as defined below), which may be obtained from Fannie Mae as described below.
- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “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 (the “Underlying Prospectus Supplements”) or the MBS Prospectus. Any representation to the contrary is a criminal offense.

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- 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 Prospectus Supplements.

The MBS Prospectus and the Information Statement are incorporated herein by reference and together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Donaldson, Lufkin & Jenrette Securities Corporation by writing or calling its Prospectus Department at 277 Park Avenue, 7th Floor, New York, New York 10172 (telephone 212-892-4525).

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REFERENCE SHEET

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

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

<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$589,357,143	358	2	8.10%

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.

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 related 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 of the Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

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

Interest Rates

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

The Floating Rate and Inverse Floating Rate Classes will bear interest during the 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 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>
F	6.62500%	9.00000%	1.25%	LIBOR + 125 basis points
S	11.87438%	38.74563%	0.00%	$38.74563\% - (4.99930197 \times \text{LIBOR})$
FA	6.12500%	9.00000%	0.75%	LIBOR + 75 basis points
SA	14.37486%	41.24937%	0.00%	$41.24937\% - (4.99990789 \times \text{LIBOR})$

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

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the A Class, to its Planned Balance;

2. To the B, FA, SA, E, G and H Classes, to zero, as follows:
 - a. 35.8683795904% to the B Class,
 - b. 44.5802023997% to the FA and SA Classes, in proportion to their original principal balances, and
 - c. 19.5514180099% to the E, G, FA, SA and H Classes, in the following order:
 - (i) to the E Class,
 - (ii) to the G, FA and SA Classes, in the proportions of 23.6103535184%, 63.6578432878% and 12.7318031938%, respectively, until the G Class is reduced to zero, and
 - (iii) to the H Class;
3. To the D Class, to \$4,714,856;
4. To the D and C Classes, in the proportions of 22.6167512114% and 77.3832487886%, respectively, to zero;
5. To the F and S Classes, in proportion to their original principal balances, to zero; and
6. To the A Class, to zero.

Group 2 Principal Distribution Amount

To the J Class, to zero.

Group 3 Principal Distribution Amount

To the K Class, to zero.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>275%</u>	<u>500%</u>
A	18.3	7.6	7.6	7.6	4.8
B	26.9	14.0	3.1	1.4	0.9
FA and SA	26.9	13.9	3.1	1.4	0.9
E	26.4	11.1	1.2	0.6	0.4
G	26.8	13.5	2.6	1.3	0.8
H	27.4	15.9	4.6	1.9	1.2
D	27.8	18.0	7.9	2.4	1.5
C	28.0	18.8	10.0	2.6	1.6
F and S	29.2	24.6	19.6	4.6	2.2
<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>95%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>
J	24.3	18.8	12.9	8.5	5.9
<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>95%</u>	<u>130%</u>	<u>350%</u>	<u>500%</u>
K	22.3	16.2	16.2	12.0	8.3

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS, 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 Trust MBS will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1 Classes will be related to the rate of amortization of the Mortgage Loans underlying the Trust 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 the Group 1 Classes is likely to differ from the rate anticipated by an investor, even if such Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is highly unlikely that the Mortgage Loans underlying the Trust MBS will prepay at a constant PSA rate until maturity or that all Mortgage Loans will prepay at the same rate.

The rate of distributions of principal of the Group 2 and Group 3 Classes will be directly related to the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive to the amortization (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over the Underlying REMIC Certificates. In addition, certain 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 such Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

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 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

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

General

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

The Certificates (other than the R Class) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The assets of the Trust will consist of the Trust MBS and the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

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

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

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

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

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

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

“Distributions of Interest—General” and “—Interest Accrual Periods” and “Distributions of Principal—Principal Distribution Amount” herein.

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

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

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

Voting the Underlying REMIC Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

The Trust MBS

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

Trust MBS

Aggregate Unpaid Principal Balance	\$589,357,143
MBS Pass-Through Rate	7.50%

Mortgage Loans Underlying Trust MBS

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average CAGE	2 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts, the assets of which evidence direct 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 on the 25th day of the month following the initial issuance thereof (or, in each

case, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The general characteristics of the Underlying REMIC Certificates are described in the related Underlying Prospectus Supplements. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first-mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

The table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, including the numerical designation of the related Underlying REMIC Trust, 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 Trust as of the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

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

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, 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, 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 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, J and K
Floating Rate	FA and F
Inverse Floating Rate	SA and S
No Payment Residual	R

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

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing in the month after the Settlement Date. Interest to

be distributed on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
FA, SA, F and S Classes (the "No Delay Classes")	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

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

Floating Rate and Inverse Floating Rate Classes. The following Classes will bear interest during their initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at 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>
F	6.62500%	9.00000%	1.25%	LIBOR + 125 basis points
S	11.87438%	38.74563%	0.00%	$38.74563\% - (4.99930197 \times \text{LIBOR})$
FA	6.12500%	9.00000%	0.75%	LIBOR + 75 basis points
SA	14.37486%	41.24937%	0.00%	$41.24937\% - (4.99990789 \times \text{LIBOR})$

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

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

Calculation of LIBOR

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

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	
PAC	A
Support	B, FA, SA, E, G, H, D, C, F and S
Group 2 Class	
Structured Collateral/Pass-Through	J
Group 3 Class	
Structured Collateral/Pass-Through	K
No Payment Residual	R

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Trust MBS (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1992-137-FA and Class 1992-137-SA REMIC Certificates (the “Group 2 Principal Distribution Amount”) and (iii) the aggregate distributions of principal concurrently made on the Class 1993-187-FD and Class 1993-187-SD REMIC Certificates (the “Group 3 Principal Distribution Amount”). The portions of the classes of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the Group 1 Classes in the following order of priority:

1. To the A Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

} PAC
Class

2. To the B, FA, SA, E, G and H Classes, as specified below, until the principal balances thereof are reduced to zero:
 - a. 35.8683795904% to the B Class,
 - b. 44.5802023997% to the FA and SA Classes, concurrently, in proportion to their original principal balances (or 83.3330774781% and 16.6669225219%, respectively), and
 - c. 19.5514180099% to the E, G, FA, SA and H Classes in the following order:
 - (i) to the E Class;
 - (ii) to the G, FA and SA Classes, in the proportions of 23.6103535184%, 63.6578432878% and 12.7318031938%, respectively, until the principal balance of the G Class is reduced to zero; and
 - (iii) to the H Class;
3. To the D Class, until the principal balance thereof is reduced to \$4,714,856;
4. Concurrently, to the D and C Classes, in the proportions of 22.6167512114% and 77.3832487886%, respectively, to zero;
5. Concurrently, to the F and S Classes, in proportion to their original principal balances (or 83.3313938256% and 16.6686061744%, respectively), until the principal balances thereof are reduced to zero; and
6. To the A Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

Support
Classes

PAC
Class

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

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

Structured
Collateral/
Pass-Through
Class

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the 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 Trust MBS has an original term to maturity of 360 months, a remaining term of 358 months, a CAGE of 2 months and an interest rate of 8.10% per annum;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

Structuring Range. The Principal Balance Schedule has been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans underlying the Trust MBS prepay at a *constant* PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Class</u>	<u>Structuring Range</u>
Planned Balance	A	Between 100% and 275%

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

Initial Effective Range. 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 Range set forth in the table below is based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

<u>Related Class</u>	<u>Initial Effective Range</u>
A	Between 100% and 275%

The actual Effective Range at any time will be based upon the actual characteristics of the Mortgage Loans underlying the Trust MBS at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics likely will differ from the Initial Effective Range. As a result, the applicable Class might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range (particularly if such rate were at the lower or higher end of such range). In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC Class will be supported in part by the Support Classes. When the Support Classes are retired, the PAC Class may no longer have an Effective Range and will be more sensitive to prepayments.

Principal Balance Schedule

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>
Initial Balance	\$393,233,230.00	March 2001	\$265,326,198.97	August 2005	\$132,976,061.66
December 1996	392,544,678.77	April 2001	262,499,566.16	September 2005	130,795,623.20
January 1997	391,755,339.13	May 2001	259,686,757.91	October 2005	128,649,334.63
February 1997	390,865,396.41	June 2001	256,887,702.00	November 2005	126,536,673.17
March 1997	389,875,087.82	July 2001	254,102,326.58	December 2005	124,457,123.91
April 1997	388,784,702.44	August 2001	251,330,560.16	January 2006	122,410,179.75
May 1997	387,594,581.19	September 2001	248,572,331.63	February 2006	120,395,341.26
June 1997	386,305,116.66	October 2001	245,827,570.22	March 2006	118,412,116.58
July 1997	384,916,753.04	November 2001	243,096,205.56	April 2006	116,460,021.27
August 1997	383,429,985.89	December 2001	240,378,167.61	May 2006	114,538,578.24
September 1997	381,845,361.88	January 2002	237,673,386.70	June 2006	112,647,317.60
October 1997	380,163,478.57	February 2002	234,981,793.51	July 2006	110,785,776.61
November 1997	378,384,984.01	March 2002	232,303,319.08	August 2006	108,953,499.50
December 1997	376,510,576.45	April 2002	229,637,894.80	September 2006	107,150,037.41
January 1998	374,541,003.84	May 2002	226,985,452.41	October 2006	105,374,948.30
February 1998	372,477,063.46	June 2002	224,345,924.01	November 2006	103,627,796.79
March 1998	370,319,601.35	July 2002	221,719,242.03	December 2006	101,908,154.12
April 1998	368,069,511.81	August 2002	219,105,339.27	January 2007	100,215,598.01
May 1998	365,727,736.77	September 2002	216,504,148.84	February 2007	98,549,712.58
June 1998	363,295,265.22	October 2002	213,915,604.23	March 2007	96,910,088.26
July 1998	360,773,132.49	November 2002	211,339,639.23	April 2007	95,296,321.68
August 1998	358,162,419.56	December 2002	208,776,188.01	May 2007	93,708,015.58
September 1998	355,464,252.32	January 2003	206,225,185.05	June 2007	92,144,778.72
October 1998	352,679,800.74	February 2003	203,686,565.16	July 2007	90,606,225.80
November 1998	349,810,278.09	March 2003	201,160,263.51	August 2007	89,091,977.35
December 1998	346,856,940.04	April 2003	198,646,215.58	September 2007	87,601,659.65
January 1999	343,821,083.77	May 2003	196,144,357.19	October 2007	86,134,904.68
February 1999	340,704,047.00	June 2003	193,654,624.49	November 2007	84,691,349.94
March 1999	337,507,207.06	July 2003	191,176,953.94	December 2007	83,270,638.49
April 1999	334,326,123.11	August 2003	188,711,282.34	January 2008	81,872,418.77
May 1999	331,160,713.05	September 2003	186,257,546.82	February 2008	80,496,344.56
June 1999	328,010,895.18	October 2003	183,815,684.81	March 2008	79,142,074.88
July 1999	324,876,588.23	November 2003	181,385,634.07	April 2008	77,809,273.95
August 1999	321,757,711.35	December 2003	178,967,332.69	May 2008	76,497,611.08
September 1999	318,654,184.08	January 2004	176,560,719.06	June 2008	75,206,760.57
October 1999	315,565,926.42	February 2004	174,165,731.90	July 2008	73,936,401.69
November 1999	312,492,858.72	March 2004	171,782,310.22	August 2008	72,686,218.59
December 1999	309,434,901.79	April 2004	169,410,393.36	September 2008	71,455,900.18
January 2000	306,391,976.82	May 2004	167,049,920.97	October 2008	70,245,140.12
February 2000	303,364,005.39	June 2004	164,700,833.01	November 2008	69,053,636.72
March 2000	300,350,909.53	July 2004	162,363,069.73	December 2008	67,881,092.86
April 2000	297,352,611.61	August 2004	160,036,571.70	January 2009	66,727,215.95
May 2000	294,369,034.44	September 2004	157,721,279.80	February 2009	65,591,717.82
June 2000	291,400,101.21	October 2004	155,417,135.20	March 2009	64,474,314.71
July 2000	288,445,735.50	November 2004	153,124,079.37	April 2009	63,374,727.14
August 2000	285,505,861.29	December 2004	150,842,054.08	May 2009	62,292,679.91
September 2000	282,580,402.94	January 2005	148,571,001.41	June 2009	61,227,901.98
October 2000	279,669,285.21	February 2005	146,310,863.72	July 2009	60,180,126.43
November 2000	276,772,433.23	March 2005	144,061,583.68	August 2009	59,149,090.42
December 2000	273,889,772.52	April 2005	141,823,104.23	September 2009	58,134,535.07
January 2001	271,021,228.99	May 2005	139,595,368.62	October 2009	57,136,205.49
February 2001	268,166,728.92	June 2005	137,378,320.40	November 2009	56,153,850.61
		July 2005	135,171,903.37	December 2009	55,187,223.21

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>
January 2010	\$ 54,236,079.84	August 2014	\$ 19,991,157.19	March 2019	\$ 6,377,353.74
February 2010	53,300,180.73	September 2014	19,612,547.11	April 2019	6,231,271.27
March 2010	52,379,289.78	October 2014	19,240,248.77	May 2019	6,087,788.80
April 2010	51,473,174.46	November 2014	18,874,162.54	June 2019	5,946,864.05
May 2010	50,581,605.80	December 2014	18,514,190.32	July 2019	5,808,455.44
June 2010	49,704,358.32	January 2015	18,160,235.51	August 2019	5,672,522.02
July 2010	48,841,209.95	February 2015	17,812,203.00	September 2019	5,539,023.46
August 2010	47,991,942.01	March 2015	17,469,999.15	October 2019	5,407,920.09
September 2010	47,156,339.18	April 2015	17,133,531.75	November 2019	5,279,172.85
October 2010	46,334,189.37	May 2015	16,802,710.03	December 2019	5,152,743.27
November 2010	45,525,283.77	June 2015	16,477,444.58	January 2020	5,028,593.52
December 2010	44,729,416.72	July 2015	16,157,647.41	February 2020	4,906,686.32
January 2011	43,946,385.70	August 2015	15,843,231.84	March 2020	4,786,985.00
February 2011	43,175,991.29	September 2015	15,534,112.56	April 2020	4,669,453.46
March 2011	42,418,037.09	October 2015	15,230,205.56	May 2020	4,554,056.16
April 2011	41,672,329.72	November 2015	14,931,428.13	June 2020	4,440,758.11
May 2011	40,938,678.72	December 2015	14,637,698.82	July 2020	4,329,524.87
June 2011	40,216,896.57	January 2016	14,348,937.46	August 2020	4,220,322.57
July 2011	39,506,798.58	February 2016	14,065,065.09	September 2020	4,113,117.82
August 2011	38,808,202.89	March 2016	13,786,003.98	October 2020	4,007,877.78
September 2011	38,120,930.41	April 2016	13,511,677.61	November 2020	3,904,570.14
October 2011	37,444,804.79	May 2016	13,242,010.63	December 2020	3,803,163.07
November 2011	36,779,652.37	June 2016	12,976,928.84	January 2021	3,703,625.25
December 2011	36,125,302.14	July 2016	12,716,359.21	February 2021	3,605,925.85
January 2012	35,481,585.71	August 2016	12,460,229.82	March 2021	3,510,034.53
February 2012	34,848,337.24	September 2016	12,208,469.88	April 2021	3,415,921.43
March 2012	34,225,393.45	October 2016	11,961,009.66	May 2021	3,323,557.13
April 2012	33,612,593.53	November 2016	11,717,780.54	June 2021	3,232,912.72
May 2012	33,009,779.14	December 2016	11,478,714.95	July 2021	3,143,959.70
June 2012	32,416,794.37	January 2017	11,243,746.35	August 2021	3,056,670.05
July 2012	31,833,485.67	February 2017	11,012,809.27	September 2021	2,971,016.17
August 2012	31,259,701.85	March 2017	10,785,839.20	October 2021	2,886,970.91
September 2012	30,695,294.04	April 2017	10,562,772.66	November 2021	2,804,507.54
October 2012	30,140,115.62	May 2017	10,343,547.15	December 2021	2,723,599.75
November 2012	29,594,022.25	June 2017	10,128,101.13	January 2022	2,644,221.65
December 2012	29,056,871.76	July 2017	9,916,374.02	February 2022	2,566,347.75
January 2013	28,528,524.19	August 2017	9,708,306.17	March 2022	2,489,952.98
February 2013	28,008,841.70	September 2017	9,503,838.86	April 2022	2,415,012.64
March 2013	27,497,688.55	October 2017	9,302,914.29	May 2022	2,341,502.44
April 2013	26,994,931.12	November 2017	9,105,475.53	June 2022	2,269,398.47
May 2013	26,500,437.79	December 2017	8,911,466.55	July 2022	2,198,677.19
June 2013	26,014,078.99	January 2018	8,720,832.20	August 2022	2,129,315.45
July 2013	25,535,727.11	February 2018	8,533,518.16	September 2022	2,061,290.43
August 2013	25,065,256.51	March 2018	8,349,470.96	October 2022	1,994,579.72
September 2013	24,602,543.46	April 2018	8,168,637.99	November 2022	1,929,161.23
October 2013	24,147,466.16	May 2018	7,990,967.41	December 2022	1,865,013.23
November 2013	23,699,904.63	June 2018	7,816,408.21	January 2023	1,802,114.34
December 2013	23,259,740.77	July 2018	7,644,910.18	February 2023	1,740,443.50
January 2014	22,826,858.27	August 2018	7,476,423.88	March 2023	1,679,980.01
February 2014	22,401,142.61	September 2018	7,310,900.64	April 2023	1,620,703.49
March 2014	21,982,481.03	October 2018	7,148,292.53	May 2023	1,562,593.86
April 2014	21,570,762.49	November 2018	6,988,552.41	June 2023	1,505,631.40
May 2014	21,165,877.66	December 2018	6,831,633.82	July 2023	1,449,796.67
June 2014	20,767,718.89	January 2019	6,677,491.07	August 2023	1,395,070.55
July 2014	20,376,180.19	February 2019	6,526,079.14	September 2023	1,341,434.24

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>Distribution Date</u>	<u>A Class Planned Balance</u>
October 2023	\$ 1,288,869.21	November 2024	\$ 695,103.56	November 2025	\$ 274,368.35
November 2023	1,237,357.24	December 2024	655,749.54	December 2025	244,037.00
December 2023	1,186,880.41	January 2025	617,222.03	January 2026	214,374.89
January 2024	1,137,421.06	February 2025	579,506.72	February 2026	185,370.23
February 2024	1,088,961.85	March 2025	542,589.54	March 2026	157,011.44
March 2024	1,041,485.67	April 2025	506,456.63	April 2026	129,287.13
April 2024	994,975.73	May 2025	471,094.37	May 2026	102,186.09
May 2024	949,415.47	June 2025	436,489.34	June 2026	75,697.28
June 2024	904,788.61	July 2025	402,628.36	July 2026	49,809.87
July 2024	861,079.13	August 2025	369,498.44	August 2026	24,513.16
August 2024	818,271.28	September 2025	337,086.81	September 2026 and thereafter	0.00
September 2024	776,349.54				
October 2024	735,298.64	October 2025	305,380.90		

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 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 Index will correspond to the levels shown herein. Furthermore, because some of the related 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 such Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is not likely that the related 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 Index will remain constant.*

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be very sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the Trust MBS. The Mortgage Loans generally can be prepaid at any time.

Changes in the Index may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of the Index.

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

<u>Class</u>	<u>Price*</u>
SA	93.25%
S	81.50%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>275%</u>	<u>500%</u>
3.375%	27.4%	27.4%	29.1%	31.7%	34.8%
5.375%	16.0%	16.1%	18.0%	20.9%	24.3%
7.375%	5.0%	5.2%	7.3%	10.4%	14.1%
8.250%	0.4%	0.6%	2.7%	6.0%	9.7%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	155%	275%	500%
3.375%	28.1%	28.1%	28.2%	30.9%	35.7%
5.375%	15.1%	15.1%	15.3%	18.6%	23.6%
7.375%	2.9%	3.0%	3.2%	6.9%	12.0%
7.750%	0.8%	0.9%	1.1%	4.8%	9.9%

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 Classes and, in the case of the Group 2 and Group 3 Classes, the priority sequences of distributions of principal of the Underlying REMIC Certificates. The weighted average lives of certain Group 1 Classes will also depend on the distribution of principal of the A Class in accordance with the Principal Balance Schedule herein. In particular, if the amount distributable as principal of the Group 1 Classes on any Distribution Date exceeds the amount required to reduce the principal balance of the A Class to its scheduled amount as set forth in the Principal Balance Schedule, such excess principal will be distributed on the remaining Group 1 Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce the A Class to its scheduled amount, no principal will be distributed on the remaining Group 1 Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes than on the weighted average life of the A Class. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying Prospectus Supplements.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan has an original and remaining term to maturity and bears interest at the per annum rate specified below:

<u>Mortgage Loans relating to the Trust MBS and Underlying REMIC Trusts specified below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Classes</u>
Trust MBS	360 months	360 months	10.0%	Group 1
1992-137	360 months	309 months	10.5%	Group 2
1993-187	360 months	322 months	9.0%	Group 3

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the distributions of weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A Class					B Class					FA and SA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	275%	500%	0%	100%	155%	275%	500%	0%	100%	155%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997	99	96	96	96	96	100	100	92	74	39	100	100	92	76	35
November 1998	98	89	89	89	89	100	100	73	15	0	100	100	75	13	0
November 1999	97	79	79	79	75	100	100	49	0	0	100	100	46	0	0
November 2000	96	70	70	70	52	100	100	29	0	0	100	100	26	0	0
November 2001	95	62	62	62	36	100	100	13	0	0	100	100	12	0	0
November 2002	93	54	54	54	25	100	100	1	0	0	100	100	*	0	0
November 2003	92	46	46	46	17	100	100	0	0	0	100	100	0	0	0
November 2004	90	39	39	39	12	100	100	0	0	0	100	100	0	0	0
November 2005	88	32	32	32	8	100	100	0	0	0	100	100	0	0	0
November 2006	86	26	26	26	6	100	96	0	0	0	100	97	0	0	0
November 2007	84	22	22	22	4	100	89	0	0	0	100	90	0	0	0
November 2008	82	18	18	18	3	100	79	0	0	0	100	81	0	0	0
November 2009	79	14	14	14	2	100	66	0	0	0	100	67	0	0	0
November 2010	76	12	12	12	1	100	52	0	0	0	100	50	0	0	0
November 2011	73	9	9	9	1	100	36	0	0	0	100	33	0	0	0
November 2012	69	8	8	8	1	100	20	0	0	0	100	18	0	0	0
November 2013	65	6	6	6	*	100	3	0	0	0	100	3	0	0	0
November 2014	60	5	5	5	*	100	0	0	0	0	100	0	0	0	0
November 2015	55	4	4	4	*	100	0	0	0	0	100	0	0	0	0
November 2016	50	3	3	3	*	100	0	0	0	0	100	0	0	0	0
November 2017	44	2	2	2	*	100	0	0	0	0	100	0	0	0	0
November 2018	37	2	2	2	*	100	0	0	0	0	100	0	0	0	0
November 2019	29	1	1	1	*	100	0	0	0	0	100	0	0	0	0
November 2020	21	1	1	1	*	100	0	0	0	0	100	0	0	0	0
November 2021	12	1	1	1	*	100	0	0	0	0	100	0	0	0	0
November 2022	2	*	*	*	*	100	0	0	0	0	100	0	0	0	0
November 2023	*	*	*	*	*	44	0	0	0	0	40	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)**	18.3	7.6	7.6	7.6	4.8	26.9	14.0	3.1	1.4	0.9	26.9	13.9	3.1	1.4	0.9

* 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	E Class					G Class					H Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	275%	500%	0%	100%	155%	275%	500%	0%	100%	155%	275%	500%	0%	100%	155%	275%	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	67	0	0	100	100	100	100	96	0	100	100	100	100	92	100	100	100	100
November 1998	100	100	0	0	0	100	100	94	0	0	100	100	100	34	0	100	100	100	100	0
November 1999	100	100	0	0	0	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0
November 2000	100	100	0	0	0	100	100	0	0	0	100	100	68	0	0	100	100	100	0	0
November 2001	100	100	0	0	0	100	100	0	0	0	100	100	30	0	0	100	100	100	0	0
November 2002	100	100	0	0	0	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0
November 2003	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0
November 2004	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0
November 2005	100	99	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0
November 2006	100	86	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0
November 2007	100	57	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	11	0	0
November 2008	100	16	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2009	100	0	0	0	0	100	73	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2010	100	0	0	0	0	100	28	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2011	100	0	0	0	0	100	0	0	0	0	100	85	0	0	0	100	100	0	0	0
November 2012	100	0	0	0	0	100	0	0	0	0	100	46	0	0	0	100	100	0	0	0
November 2013	100	0	0	0	0	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0
November 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	35	0	0	0
November 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	15	0	0	0
November 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	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)**	26.4	11.1	1.2	0.6	0.4	26.8	13.5	2.6	1.3	0.8	27.4	15.9	4.6	1.9	1.2	27.8	18.0	7.9	2.4	1.5

Date	C Class					F and S Classes					J Class					K Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	275%	500%	0%	100%	155%	275%	500%	0%	95%	210%	350%	500%	0%	95%	130%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1998	100	100	100	100	0	100	100	100	100	70	100	100	100	100	100	100	100	100	100	100
November 1999	100	100	100	0	0	100	100	100	92	0	100	100	100	100	100	100	100	100	100	100
November 2000	100	100	100	0	0	100	100	100	58	0	100	100	100	100	74	100	100	100	100	100
November 2001	100	100	100	0	0	100	100	100	33	0	100	100	100	93	51	100	100	100	100	100
November 2002	100	100	100	0	0	100	100	100	16	0	100	100	100	72	35	100	100	100	100	100
November 2003	100	100	100	0	0	100	100	100	6	0	100	100	100	55	24	100	100	100	100	82
November 2004	100	100	88	0	0	100	100	100	1	0	100	100	96	43	16	100	100	100	100	50
November 2005	100	100	73	0	0	100	100	100	*	0	100	100	81	33	11	100	100	100	100	28
November 2006	100	100	54	0	0	100	100	100	*	0	100	100	69	25	7	100	100	100	87	13
November 2007	100	100	29	0	0	100	100	100	*	0	100	100	58	19	5	100	100	100	62	2
November 2008	100	100	0	0	0	100	100	100	*	0	100	100	49	14	3	100	100	100	42	0
November 2009	100	100	0	0	0	100	100	93	*	0	100	100	41	11	2	100	100	100	27	0
November 2010	100	100	0	0	0	100	100	86	*	0	100	97	34	8	1	100	81	81	16	0
November 2011	100	100	0	0	0	100	100	78	*	0	100	86	28	6	1	100	63	63	7	0
November 2012	100	100	0	0	0	100	100	71	*	0	100	76	22	4	1	100	47	47	*	0
November 2013	100	100	0	0	0	100	100	64	*	0	100	65	18	3	*	100	34	34	0	0
November 2014	100	94	0	0	0	100	100	57	*	0	100	56	14	2	*	100	23	23	0	0
November 2015	100	39	0	0	0	100	100	50	*	0	100	46	11	2	*	100	14	14	0	0
November 2016	100	0	0	0	0	100	97	44	*	0	100	37	8	1	*	100	7	7	0	0
November 2017	100	0	0	0	0	100	86	38	*	0	100	29	6	1	*	100	*	*	0	0
November 2018	100	0	0	0	0	100	75	32	*	0	100	20	4	*	*	71	*	*	0	0
November 2019	100	0	0	0	0	100	65	27	*	0	87	12	2	*	*	0	*	*	0	0
November 2020	100	0	0	0	0	100	54	22	*	0	58	5	1	*	*	0	*	*	0	0
November 2021	100	0	0	0	0	100	44	17	*	0	26	*	*	*	*	0	*	*	0	0
November 2022	100	0	0	0	0	100	34	13	*	0	0	0	0	0	0	0	*	*	0	0
November 2023	100	0	0	0	0	100	25	9	*	0	0	0	0	0	0	0	*	*	0	0
November 2024	48	0	0	0	0	100	16	6	*	0	0	0	0	0	0	0	*	*	0	0
November 2025	0	0	0	0	0	58	7	2	*	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)**	28.0	18.8	10.0	2.6	1.6	29.2	24.6	19.6	4.6	2.2	24.3	18.8	12.9	8.5	5.9	22.3	16.2	16.2	12.0	8.3

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

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

Characteristics of the R Class

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

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class may constitute a noneconomic residual interest under the Regulations. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holder (i) such information as is necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the REMIC Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

REMIC Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

As a consequence of the qualification of the Trust as a REMIC, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R Class, as “qualified mortgages” for other REMICs. 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 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 S Class will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 155% PSA in the case of the Group 1 Classes 210% PSA in the case of the Group 2 Class and 130% PSA in the case of the Group 3 Class. 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 these rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class will not have significant value. 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 that generally will not be treated as excess inclusions, the rate to be used is 8.20% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust MBS 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 Classes in addition to those contemplated as of the date hereof. In such event,

the Trust MBS will be increased in principal balance, but it is expected that all additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all the Group 1 Classes will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedule with respect to any Group 1 Class will be increased in a pro rata amount that corresponds to the increase of the principal balances of the Group 1 Classes.

LEGAL MATTERS

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

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Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Original Principal Type(1)	Original Principal Balance of Class	November 1996 Class Factor	Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1992-137	FA	August 1992	31358PUB1	(2)	FLT	August 2022	SEQ	\$11,823,000	1.00000000	\$11,823,000	8.577	296	53	MBS	2
1992-137	SA	August 1992	31358PUC9	(2)	INV	August 2022	SEQ	8,445,000	1.00000000	8,445,000	8.577	296	53	MBS	2
1993-187	FD	September 1993	31359DZ22	(2)	FLT	July 2023	PAC	5,000,000	1.00000000	4,535,000	7.147	311	40	MBS	3
1993-187	SD	September 1993	31359DZ30	(2)	INV	July 2023	PAC	5,000,000	1.00000000	4,535,000	7.147	311	40	MBS	3

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) This Class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Prospectus Supplement.

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.

\$618,695,143



FannieMae

**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 1996-59

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PROSPECTUS SUPPLEMENT

Donaldson, Lufkin & Jenrette
Securities Corporation

October 28, 1996