

**Supplement**  
**(To Prospectus Supplement dated November 5, 1996)**

**\$600,000,000**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1996-62**

This is a Supplement to the Prospectus Supplement dated November 5, 1996 (the "Prospectus Supplement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Prospectus Supplement.

The Final Distribution Date for the A Class set forth on the cover page of the Prospectus Supplement should be changed to read "September 2016".

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See "Additional Risk Factors" on page S-6 of the Prospectus Supplement 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.**

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**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.**

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**Bear, Stearns & Co. Inc.**

**December 3, 1996**

**\$600,000,000**



**FannieMae**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1996-62**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-62 (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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which will represent 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.

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-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)*

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Class (1)	Original Principal Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
PA .....	\$400,501,867	PAC	7.5%	FIX	31359K Y 8 4	December 2026
A .....	45,383,600	TAC/AD	7.5	FIX	31359K Y 9 2	June 2009
Z .....	30,000,000	TAC	7.5	FIX/Z	31359K Z 2 6	February 2025
FB .....	17,500,444	SUP	(3)	FLT	31359K Z 3 4	March 2025
SB .....	1,895,881	SUP	(3)	INV	31359K Z 4 2	March 2025
SC .....	1,604,208	SUP	(3)	INV	31359K Z 5 9	March 2025
FA .....	85,928,333	SUP	(3)	FLT	31359K Z 6 7	December 2026
SA .....	(4)	NTL	(3)	INV/IO	31359K Z 7 5	December 2026
PO .....	17,185,667	SUP	(5)	PO	31359K Z 8 3	December 2026
R .....	0	NPR	0	NPR	31359K Z 9 1	December 2026
RL .....	0	NPR	0	NPR	31359K 2 A 4	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 Class will be a Notional Class, will not have a principal balance and will bear interest on its notional principal balance (initially, \$17,185,667). The notional principal balance of the SA Class will be calculated based upon the principal balance of the PO Class. See "Description of the Certificates—Distributions of Interest—Notional Class" herein.
- (5) This Class will be a Principal Only Class and will bear no interest.

The Certificates will be offered by Bear, Stearns & Co. 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, 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 PA and FA Classes will be available through the book-entry system of the Federal Reserve Banks and that the A, Z, FB, SB, SC, SA and PO 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, 245 Park Avenue, New York, New York 10167, on or about the Settlement Date.

**Bear, Stearns & Co. Inc.**

**November 5, 1996**

(Cover continued from previous page)

The yield to investors in each Class will be sensitive in varying degrees to, among other things, the rate of principal distributions on the MBS, which in turn will be determined by the rate of principal payments of the Mortgage Loans and the characteristics of the Mortgage Loans. 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 (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” herein.

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

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “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 or the MBS Prospectus. 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 Guaranteed Mortgage Pass-Through Certificates dated October 1, 1996 (the “MBS Prospectus”); and
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-1581).

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>Reference Sheet</b> .....	S- 4	<i>Principal Distribution Amount</i> ....	S-13
<b>Additional Risk Factors</b> .....	S- 6	<i>Accrual Amount</i> .....	S-13
Additional Yield and Prepayment Considerations .....	S- 6	<i>Cash Flow Distribution Amount</i> ...	S-13
<b>Description of the Certificates</b> .....	S- 6	Structuring Assumptions .....	S-14
General .....	S- 6	<i>Pricing Assumptions</i> .....	S-14
<i>Structure</i> .....	S- 6	<i>Prepayment Assumptions</i> .....	S-14
<i>Fannie Mae Guaranty</i> .....	S- 6	<i>Structuring Range and Rate</i> .....	S-14
<i>Characteristics of Certificates</i> .....	S- 7	<i>Initial Effective Range</i> .....	S-15
<i>Authorized Denominations</i> .....	S- 7	Principal Balance Schedules .....	S-16
<i>Distribution Dates</i> .....	S- 7	Yield Tables .....	S-23
<i>Record Date</i> .....	S- 7	<i>General</i> .....	S-23
<i>REMIC Trust Factors</i> .....	S- 7	<i>The Inverse Floating Rate Classes</i>	S-23
<i>Optional Termination</i> .....	S- 8	<i>The Principal Only Class</i> .....	S-25
Combination and Recombination ....	S- 8	Weighted Average Lives of the Certificates .....	S-25
<i>General</i> .....	S- 8	Decrement Tables .....	S-26
<i>Procedures</i> .....	S- 8	Characteristics of the R and RL Classes .....	S-28
<i>Additional Considerations</i> .....	S- 8	<b>Certain Additional Federal Income Tax Consequences</b> .....	S-28
Book-Entry Procedures .....	S- 9	REMIC Elections and Special Tax Attributes .....	S-28
<i>General</i> .....	S- 9	Taxation of Beneficial Owners of Regular Certificates .....	S-29
<i>Method of Distribution</i> .....	S-10	Taxation of Beneficial Owners of Residual Certificates .....	S-29
The MBS .....	S-10	Taxation of Beneficial Owners of RCR Certificates .....	S-29
Distributions of Interest .....	S-11	<b>Plan of Distribution</b> .....	S-30
<i>Categories of Classes</i> .....	S-11	<i>General</i> .....	S-30
<i>General</i> .....	S-11	<i>Increase in Certificates</i> .....	S-30
<i>Interest Accrual Periods</i> .....	S-11	<b>Legal Matters</b> .....	S-30
<i>Accrual Class</i> .....	S-11	<b>Schedule 1</b> .....	A- 1
<i>Notional Class</i> .....	S-12		
<i>Floating Rate and Inverse Floating         Rate Classes</i> .....	S-12		
Calculation of LIBOR .....	S-12		
Distributions of Principal .....	S-13		
<i>Categories of Classes</i> .....	S-13		

## 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 (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>
\$600,000,000	357	2	8.1%

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 the initial interest rates set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rates determined as described below:

<u>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 .....	6.625%	9.00000%	1.25%	LIBOR + 125 basis points
SA and SE* .....	11.875%	38.75000%	0.00%	38.75% – (5 × LIBOR)
FB .....	6.275%	9.00000%	0.90%	LIBOR + 90 basis points
SB .....	15.000%	64.61538%	0.00%	64.61538% – (9.230769 × LIBOR)
SC .....	12.000%	12.00000%	0.00%	88.363636% – (10.909091 × LIBOR)
SD* .....	13.625%	40.50000%	0.00%	40.5% – (5 × LIBOR)

\* 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—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 Class

The notional principal balance of the 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 Specified Class</u>
SA .....	100% of PO Class

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

## Distributions of Principal

### *Accrual Amount*

To the A Class to its Targeted Balance, and then to the Z Class.

### *Cash Flow Distribution Amount*

- (i) to the PA Class to its Planned Balance;
- (ii) to the A and Z Classes, in that order, to their Targeted Balances;
- (iii) to the FB, SB and SC Classes, in proportion to their original principal balance to zero;
- (iv) to the A and Z Classes, in the proportions of 60.2035455988% and 39.7964544012%, respectively, to zero;
- (v) to the FA and PO Classes, in proportion to their original principal balance, to zero; and
- (vi) to the PA Class 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) \*

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>275%</u>	<u>500%</u>
PA .....	18.3	7.5	7.5	7.5	4.8
A .....	7.2	7.0	3.5	2.0	1.2
Z .....	27.0	14.8	3.5	2.0	1.2
FB, SB, SC, SD** and B** .....	28.0	18.8	10.0	0.9	0.5
FA, PO, SA and SE** .....	29.2	24.5	19.6	4.6	2.2
C** .....	27.0	14.3	3.5	2.0	1.2

\* 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 Certificates will be sensitive in varying degrees to the rate of principal distributions on the MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that such Mortgage Loans will have the characteristics assumed herein. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the related Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on the Certificates 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 MBS will prepay at a constant PSA rate until maturity or that all 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. See “Risk Factors—Prepayment Considerations” in the REMIC Prospectus and “Maturity and Prepayment Assumptions” in the MBS Prospectus.

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 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 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 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 interests,” in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of the MBS.

*Fannie Mae Guaranty.* Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not

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

*Characteristics of Certificates.* The PA and FA 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 A, Z, FB, SB, SC, SA and PO Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the names 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 Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and 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 Certificates 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 Holders of the R and RL Certificates 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 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 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 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.

## **Combination and Recombination**

*General.* Subject to the rules, regulations and procedures of the Depository, all or a portion of the A, Z, FB, SB, SC, SA and PO 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 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 MBS.

*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 A, Z, FB, SB, SC, SA and PO 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 PA and FA 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 PA and FA 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 MBS**

The MBS 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 on the 25th day of the month following the month of the initial issuance of such MBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties and having original maturities of up to 30 years, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. The characteristics of the MBS and the Mortgage Loans as of November 1, 1996 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$600,000,000
MBS Pass-Through Rate .....	7.50%
Range of WACs (per annum percentages) .....	7.75% to 10.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	357 months
Approximate Weighted Average CAGE .....	2 months

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

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, A and Z
Accrual	Z
Floating Rate	FA and FB
Inverse Floating Rate	SA, SB and SC
Interest Only	SA
Principal Only	PO
RCR**	C, SD, B and SE
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>
FA, SA, FB, SB, SC, SD* and SE* 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 and the B* and C* 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 for so long as such Class remains outstanding. 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 Class.* The SA Class will be a Notional Class. The Notional Class will not have a principal balance and will bear interest at the applicable per annum interest rate set forth herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the 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 Specified Class</u>
SA .....	100% of PO Class

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 MBS or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to 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 balance of the Notional Class.

*Floating Rate and Inverse Floating Rate Classes.* The following Classes will bear interest during their initial Interest Accrual Period at the initial interest rates set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rates determined as described below:

<u>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 .....	6.625%	9.00000%	1.25%	LIBOR + 125 basis points
SA and SE* .....	11.875%	38.75000%	0.00%	$38.75\% - (5 \times \text{LIBOR})$
FB .....	6.275%	9.00000%	0.90%	LIBOR + 90 basis points
SB .....	15.000%	64.61538%	0.00%	$64.61538\% - (9.230769 \times \text{LIBOR})$
SC .....	12.000%	12.00000%	0.00%	$88.363636\% - (10.909091 \times \text{LIBOR})$
SD* .....	13.625%	40.50000%	0.00%	$40.5\% - (5 \times \text{LIBOR})$

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

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

### **Calculation of LIBOR**

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

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 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>
PAC	PA
TAC	A and Z
Support	FB, SB, SC, FA and PO
Accretion Directed	A
RCR**	C, SD, B and SE
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 MBS (the “Cash Flow Distribution Amount”) and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Accrual Amount”).

### *Accrual Amount*

On each Distribution Date, the Accrual Amount, if any, will be distributed as principal of the A Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, and thereafter to the Z Class.

TAC/  
Accretion  
Directed  
and  
Accrual  
Classes

### *Cash Flow Distribution Amount*

On each Distribution Date, the Cash Flow Distribution Amount will be distributed as principal of the Classes specified below in the following order of priority:

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

PAC  
Class

(ii) sequentially, to the A and Z Classes, in that order, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date (after giving effect to the distribution of the Accrual Amount on such Distribution Date);

TAC  
Classes

(iii) concurrently, to the FB, SB and SC Classes, in proportion to their original principal balances (or 83.3333325397%, 9.0277756284% and 7.6388918319%, respectively), until the principal balances thereof are reduced to zero;

Support  
Classes

(iv) concurrently, to the A and Z Classes, in the proportions of 60.2035455988% and 39.7964544012%, respectively, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero;

TAC  
Classes

- (v) concurrently, to the FA and PO Classes, in proportion to their original principal balances (or 83.3333330101% and 16.6666669899%, respectively), until the principal balances thereof are reduced to zero; and
- (vi) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

Support  
Classes

PAC  
Class

On any Distribution Date when distributions of principal are to be allocated from certain Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of 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 following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans bear interest at a rate of 8.10% per annum and have an original term to maturity of 360 months, a CAGE of 2 months and a remaining term to maturity of 357 months;
- 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 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 Range or at the Structuring Rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balance	PA	Between 100% and 275%
Targeted Balances	A, Z and C*	155%

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

**There is no assurance that the principal balance of any Class listed above will conform on any Distribution Date to the balance specified for such Distribution Date in the applicable 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 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 Structuring Range specified above, 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. 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 Structuring Range or at the Structuring Rate 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>
PA	Between 100% and 275%

The actual Effective Range 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 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 TAC and Support Classes and the principal payment stability of the TAC Classes will be supported in part by the Support Classes. When the Classes providing such support are retired, any outstanding PAC and TAC Classes, as applicable, may no longer have Effective Ranges and will be more sensitive to prepayments.



## Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C* Class Targeted Balance</u>
Initial Balance .....	\$45,383,600.00	\$400,501,867.00	\$30,000,000.00	\$75,383,600.00
December 1996 .....	45,283,629.58	399,797,911.57	29,933,916.38	75,217,545.96
January 1997 .....	45,150,349.79	398,991,331.59	29,845,814.21	74,996,164.02
February 1997 .....	44,983,828.85	398,082,317.15	29,735,738.59	74,719,567.45
March 1997 .....	44,784,178.48	397,071,111.16	29,603,763.35	74,387,941.84
April 1997 .....	44,551,554.00	395,958,009.38	29,449,991.19	74,001,545.19
May 1997 .....	44,286,154.33	394,743,360.32	29,274,553.58	73,560,707.92
June 1997 .....	43,988,221.93	393,427,565.17	29,077,610.81	73,065,832.74
July 1997 .....	43,658,042.63	392,011,077.61	28,859,351.81	72,517,394.45
August 1997 .....	43,295,945.45	390,494,403.65	28,619,994.09	71,915,939.55
September 1997 .....	42,902,302.31	388,878,101.37	28,359,783.48	71,262,085.79
October 1997 .....	42,477,527.62	387,162,780.62	28,078,993.92	70,556,521.56
November 1997 .....	42,022,077.93	385,349,102.71	27,777,927.22	69,800,005.17
December 1997 .....	41,536,451.36	383,437,780.04	27,456,912.64	68,993,364.02
January 1998 .....	41,021,187.05	381,429,575.62	27,116,306.59	68,137,493.66
February 1998 .....	40,476,864.53	379,325,302.67	26,756,492.12	67,233,356.68
March 1998 .....	39,904,102.97	377,125,824.09	26,377,878.55	66,281,981.55
April 1998 .....	39,303,560.40	374,832,051.89	25,980,900.86	65,284,461.29
May 1998 .....	38,675,932.90	372,444,946.58	25,566,019.16	64,241,952.08
June 1998 .....	38,021,953.60	369,965,516.57	25,133,718.08	63,155,671.71
July 1998 .....	37,342,391.76	367,394,817.46	24,684,506.14	62,026,897.93
August 1998 .....	36,638,051.70	364,733,951.32	24,218,915.01	60,856,966.74
September 1998 .....	35,909,771.66	361,984,065.93	23,737,498.79	59,647,270.49
October 1998 .....	35,158,422.67	359,146,353.96	23,240,833.25	58,399,255.96
November 1998 .....	34,384,907.26	356,222,052.12	22,729,515.02	57,114,422.32
December 1998 .....	33,590,158.24	353,212,440.31	22,204,160.69	55,794,318.97
January 1999 .....	32,775,137.28	350,118,840.67	21,665,405.97	54,440,543.30
February 1999 .....	31,940,833.58	346,942,616.62	21,113,904.74	53,054,738.37
March 1999 .....	31,088,262.38	343,685,171.85	20,550,328.12	51,638,590.56
April 1999 .....	30,249,185.04	340,443,777.22	19,995,671.37	50,244,856.46
May 1999 .....	29,423,463.80	337,218,349.06	19,449,843.42	48,873,307.28
June 1999 .....	28,610,962.19	334,008,804.16	18,912,754.07	47,523,716.32
July 1999 .....	27,811,544.97	330,815,059.72	18,384,313.92	46,195,858.95
August 1999 .....	27,025,078.17	327,637,033.36	17,864,434.40	44,889,512.65
September 1999 .....	26,251,429.05	324,474,643.14	17,353,027.78	43,604,456.89
October 1999 .....	25,490,466.06	321,327,807.52	16,850,007.09	42,340,473.22
November 1999 .....	24,742,058.91	318,196,445.39	16,355,286.21	41,097,345.19
December 1999 .....	24,006,078.47	315,080,476.06	15,868,779.78	39,874,858.33
January 2000 .....	23,282,396.84	311,979,819.23	15,390,403.25	38,672,800.18
February 2000 .....	22,570,887.28	308,894,395.04	14,920,072.85	37,490,960.21
March 2000 .....	21,871,424.21	305,824,124.02	14,457,705.56	36,329,129.86
April 2000 .....	21,183,883.23	302,768,927.12	14,003,219.16	35,187,102.47
May 2000 .....	20,508,141.09	299,728,725.67	13,556,532.15	34,064,673.33
June 2000 .....	19,844,075.67	296,703,441.44	13,117,563.84	32,961,639.59
July 2000 .....	19,191,565.98	293,692,996.56	12,686,234.22	31,877,800.30
August 2000 .....	18,550,492.16	290,697,313.60	12,262,464.09	30,812,956.35
September 2000 .....	17,920,735.46	287,716,315.50	11,846,174.92	29,766,910.48
October 2000 .....	17,302,178.23	284,749,925.59	11,437,288.95	28,739,467.28
November 2000 .....	16,694,703.89	281,798,067.62	11,035,729.13	27,730,433.13
December 2000 .....	16,098,196.98	278,860,665.69	10,641,419.14	26,739,616.23
January 2001 .....	15,512,543.09	275,937,644.34	10,254,283.32	25,766,826.52
February 2001 .....	14,937,628.87	273,028,928.45	9,874,246.78	24,811,875.76

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

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
March 2001 .....	\$14,373,342.03	\$270,134,443.30	\$ 9,501,235.27	\$23,874,577.42
April 2001.....	13,819,571.33	267,254,114.57	9,135,175.26	22,954,746.71
May 2001 .....	13,276,206.56	264,387,868.29	8,775,993.90	22,052,200.58
June 2001 .....	12,743,138.53	261,535,630.89	8,423,619.02	21,166,757.68
July 2001 .....	12,220,259.08	258,697,329.18	8,077,979.11	20,298,238.32
August 2001 .....	11,707,461.05	255,872,890.33	7,739,003.33	19,446,464.51
September 2001.....	11,204,638.29	253,062,241.88	7,406,621.53	18,611,259.94
October 2001 .....	10,711,685.61	250,265,311.76	7,080,764.16	17,792,449.90
November 2001 .....	10,228,498.85	247,482,028.25	6,761,362.38	16,989,861.35
December 2001 .....	9,754,974.78	244,712,320.01	6,448,347.94	16,203,322.85
January 2002 .....	9,291,011.17	241,956,116.05	6,141,653.26	15,432,664.57
February 2002 .....	8,836,506.71	239,213,345.77	5,841,211.39	14,677,718.24
March 2002 .....	8,391,361.08	236,483,938.90	5,546,956.00	13,938,317.22
April 2002.....	7,955,474.86	233,767,825.56	5,258,821.38	13,214,296.37
May 2002 .....	7,528,749.59	231,064,936.19	4,976,742.43	12,505,492.16
June 2002 .....	7,111,087.71	228,375,201.63	4,700,654.67	11,811,742.53
July 2002 .....	6,702,392.61	225,698,553.03	4,430,494.23	11,132,887.00
August 2002 .....	6,302,568.55	223,034,921.93	4,166,197.84	10,468,766.55
September 2002.....	5,911,520.70	220,384,240.20	3,907,702.81	9,819,223.67
October 2002 .....	5,529,155.14	217,746,440.06	3,654,947.03	9,184,102.33
November 2002 .....	5,155,378.81	215,121,454.08	3,407,869.02	8,563,247.99
December 2002 .....	4,790,099.54	212,509,215.17	3,166,407.83	7,956,507.54
January 2003 .....	4,433,226.03	209,909,656.60	2,930,503.11	7,363,729.29
February 2003 .....	4,084,667.81	207,322,711.95	2,700,095.07	6,784,763.05
March 2003 .....	3,744,335.31	204,748,315.18	2,475,124.48	6,219,459.95
April 2003.....	3,412,139.77	202,186,400.54	2,255,532.68	5,667,672.63
May 2003 .....	3,087,993.29	199,636,902.67	2,041,261.57	5,129,255.03
June 2003 .....	2,771,808.78	197,099,756.50	1,832,253.57	4,604,062.52
July 2003 .....	2,463,499.98	194,574,897.31	1,628,451.67	4,091,951.83
August 2003 .....	2,162,981.46	192,062,260.71	1,429,799.39	3,592,781.03
September 2003.....	1,870,168.58	189,561,782.65	1,236,240.78	3,106,409.55
October 2003 .....	1,584,977.51	187,073,399.39	1,047,720.44	2,632,698.13
November 2003 .....	1,307,325.22	184,597,047.52	864,183.46	2,171,508.87
December 2003 .....	1,037,129.46	182,132,663.97	685,575.49	1,722,705.13
January 2004 .....	774,308.75	179,680,185.96	511,842.66	1,286,151.60
February 2004 .....	518,782.41	177,239,551.07	342,931.63	861,714.23
March 2004 .....	270,470.50	174,810,697.17	178,789.58	449,260.28
April 2004.....	29,293.86	172,393,562.46	19,364.17	48,658.23
May 2004 .....	0.00	169,988,085.46	0.00	0.00
June 2004 .....	0.00	167,594,204.98	0.00	0.00
July 2004 .....	0.00	165,211,860.18	0.00	0.00
August 2004 .....	0.00	162,840,990.50	0.00	0.00
September 2004.....	0.00	160,481,535.70	0.00	0.00
October 2004 .....	0.00	158,133,435.86	0.00	0.00
November 2004 .....	0.00	155,796,631.35	0.00	0.00
December 2004 .....	0.00	153,471,062.85	0.00	0.00
January 2005 .....	0.00	151,156,671.34	0.00	0.00
February 2005 .....	0.00	148,853,398.10	0.00	0.00
March 2005 .....	0.00	146,561,184.73	0.00	0.00
April 2005.....	0.00	144,279,973.10	0.00	0.00
May 2005 .....	0.00	142,009,705.40	0.00	0.00
June 2005 .....	0.00	139,750,324.10	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
July 2005 .....	\$ 0.00	\$137,501,771.98	\$ 0.00	\$ 0.00
August 2005 .....	0.00	135,263,992.08	0.00	0.00
September 2005 .....	0.00	133,044,381.31	0.00	0.00
October 2005 .....	0.00	130,859,546.42	0.00	0.00
November 2005 .....	0.00	128,708,954.92	0.00	0.00
December 2005 .....	0.00	126,592,082.39	0.00	0.00
January 2006 .....	0.00	124,508,412.35	0.00	0.00
February 2006 .....	0.00	122,457,436.10	0.00	0.00
March 2006 .....	0.00	120,438,652.68	0.00	0.00
April 2006 .....	0.00	118,451,568.68	0.00	0.00
May 2006 .....	0.00	116,495,698.19	0.00	0.00
June 2006 .....	0.00	114,570,562.63	0.00	0.00
July 2006 .....	0.00	112,675,690.67	0.00	0.00
August 2006 .....	0.00	110,810,618.13	0.00	0.00
September 2006 .....	0.00	108,974,887.85	0.00	0.00
October 2006 .....	0.00	107,168,049.59	0.00	0.00
November 2006 .....	0.00	105,389,659.92	0.00	0.00
December 2006 .....	0.00	103,639,282.16	0.00	0.00
January 2007 .....	0.00	101,916,486.22	0.00	0.00
February 2007 .....	0.00	100,220,848.52	0.00	0.00
March 2007 .....	0.00	98,551,951.92	0.00	0.00
April 2007 .....	0.00	96,909,385.60	0.00	0.00
May 2007 .....	0.00	95,292,744.93	0.00	0.00
June 2007 .....	0.00	93,701,631.47	0.00	0.00
July 2007 .....	0.00	92,135,652.77	0.00	0.00
August 2007 .....	0.00	90,594,422.36	0.00	0.00
September 2007 .....	0.00	89,077,559.63	0.00	0.00
October 2007 .....	0.00	87,584,689.71	0.00	0.00
November 2007 .....	0.00	86,115,443.46	0.00	0.00
December 2007 .....	0.00	84,669,457.30	0.00	0.00
January 2008 .....	0.00	83,246,373.19	0.00	0.00
February 2008 .....	0.00	81,845,838.52	0.00	0.00
March 2008 .....	0.00	80,467,506.01	0.00	0.00
April 2008 .....	0.00	79,111,033.68	0.00	0.00
May 2008 .....	0.00	77,776,084.72	0.00	0.00
June 2008 .....	0.00	76,462,327.43	0.00	0.00
July 2008 .....	0.00	75,169,435.17	0.00	0.00
August 2008 .....	0.00	73,897,086.23	0.00	0.00
September 2008 .....	0.00	72,644,963.79	0.00	0.00
October 2008 .....	0.00	71,412,755.87	0.00	0.00
November 2008 .....	0.00	70,200,155.18	0.00	0.00
December 2008 .....	0.00	69,006,859.15	0.00	0.00
January 2009 .....	0.00	67,832,569.77	0.00	0.00
February 2009 .....	0.00	66,676,993.57	0.00	0.00
March 2009 .....	0.00	65,539,841.54	0.00	0.00
April 2009 .....	0.00	64,420,829.06	0.00	0.00
May 2009 .....	0.00	63,319,675.83	0.00	0.00
June 2009 .....	0.00	62,236,105.84	0.00	0.00
July 2009 .....	0.00	61,169,847.24	0.00	0.00
August 2009 .....	0.00	60,120,632.33	0.00	0.00
September 2009 .....	0.00	59,088,197.48	0.00	0.00
October 2009 .....	0.00	58,072,283.08	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
November 2009 .....	\$ 0.00	\$ 57,072,633.45	\$ 0.00	\$ 0.00
December 2009 .....	0.00	56,088,996.81	0.00	0.00
January 2010 .....	0.00	55,121,125.21	0.00	0.00
February 2010 .....	0.00	54,168,774.48	0.00	0.00
March 2010 .....	0.00	53,231,704.16	0.00	0.00
April 2010 .....	0.00	52,309,677.44	0.00	0.00
May 2010 .....	0.00	51,402,461.15	0.00	0.00
June 2010 .....	0.00	50,509,825.62	0.00	0.00
July 2010 .....	0.00	49,631,544.72	0.00	0.00
August 2010 .....	0.00	48,767,395.75	0.00	0.00
September 2010 .....	0.00	47,917,159.40	0.00	0.00
October 2010 .....	0.00	47,080,619.70	0.00	0.00
November 2010 .....	0.00	46,257,563.98	0.00	0.00
December 2010 .....	0.00	45,447,782.80	0.00	0.00
January 2011 .....	0.00	44,651,069.92	0.00	0.00
February 2011 .....	0.00	43,867,222.25	0.00	0.00
March 2011 .....	0.00	43,096,039.78	0.00	0.00
April 2011 .....	0.00	42,337,325.57	0.00	0.00
May 2011 .....	0.00	41,590,885.66	0.00	0.00
June 2011 .....	0.00	40,856,529.07	0.00	0.00
July 2011 .....	0.00	40,134,067.72	0.00	0.00
August 2011 .....	0.00	39,423,316.42	0.00	0.00
September 2011 .....	0.00	38,724,092.78	0.00	0.00
October 2011 .....	0.00	38,036,217.21	0.00	0.00
November 2011 .....	0.00	37,359,512.86	0.00	0.00
December 2011 .....	0.00	36,693,805.57	0.00	0.00
January 2012 .....	0.00	36,038,923.87	0.00	0.00
February 2012 .....	0.00	35,394,698.86	0.00	0.00
March 2012 .....	0.00	34,760,964.28	0.00	0.00
April 2012 .....	0.00	34,137,556.35	0.00	0.00
May 2012 .....	0.00	33,524,313.84	0.00	0.00
June 2012 .....	0.00	32,921,077.96	0.00	0.00
July 2012 .....	0.00	32,327,692.35	0.00	0.00
August 2012 .....	0.00	31,744,003.05	0.00	0.00
September 2012 .....	0.00	31,169,858.46	0.00	0.00
October 2012 .....	0.00	30,605,109.26	0.00	0.00
November 2012 .....	0.00	30,049,608.47	0.00	0.00
December 2012 .....	0.00	29,503,211.31	0.00	0.00
January 2013 .....	0.00	28,965,775.26	0.00	0.00
February 2013 .....	0.00	28,437,159.94	0.00	0.00
March 2013 .....	0.00	27,917,227.14	0.00	0.00
April 2013 .....	0.00	27,405,840.77	0.00	0.00
May 2013 .....	0.00	26,902,866.82	0.00	0.00
June 2013 .....	0.00	26,408,173.33	0.00	0.00
July 2013 .....	0.00	25,921,630.36	0.00	0.00
August 2013 .....	0.00	25,443,109.96	0.00	0.00
September 2013 .....	0.00	24,972,486.16	0.00	0.00
October 2013 .....	0.00	24,509,634.89	0.00	0.00
November 2013 .....	0.00	24,054,434.01	0.00	0.00
December 2013 .....	0.00	23,606,763.24	0.00	0.00
January 2014 .....	0.00	23,166,504.14	0.00	0.00
February 2014 .....	0.00	22,733,540.10	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
March 2014 .....	\$ 0.00	\$ 22,307,756.30	\$ 0.00	\$ 0.00
April 2014.....	0.00	21,889,039.67	0.00	0.00
May 2014 .....	0.00	21,477,278.87	0.00	0.00
June 2014 .....	0.00	21,072,364.30	0.00	0.00
July 2014 .....	0.00	20,674,188.01	0.00	0.00
August 2014 .....	0.00	20,282,643.74	0.00	0.00
September 2014.....	0.00	19,897,626.82	0.00	0.00
October 2014 .....	0.00	19,519,034.24	0.00	0.00
November 2014 .....	0.00	19,146,764.52	0.00	0.00
December 2014 .....	0.00	18,780,717.79	0.00	0.00
January 2015 .....	0.00	18,420,795.69	0.00	0.00
February 2015 .....	0.00	18,066,901.36	0.00	0.00
March 2015 .....	0.00	17,718,939.46	0.00	0.00
April 2015.....	0.00	17,376,816.09	0.00	0.00
May 2015 .....	0.00	17,040,438.82	0.00	0.00
June 2015 .....	0.00	16,709,716.63	0.00	0.00
July 2015 .....	0.00	16,384,559.90	0.00	0.00
August 2015 .....	0.00	16,064,880.39	0.00	0.00
September 2015.....	0.00	15,750,591.22	0.00	0.00
October 2015 .....	0.00	15,441,606.85	0.00	0.00
November 2015 .....	0.00	15,137,843.07	0.00	0.00
December 2015 .....	0.00	14,839,216.94	0.00	0.00
January 2016 .....	0.00	14,545,646.83	0.00	0.00
February 2016 .....	0.00	14,257,052.35	0.00	0.00
March 2016 .....	0.00	13,973,354.36	0.00	0.00
April 2016.....	0.00	13,694,474.92	0.00	0.00
May 2016 .....	0.00	13,420,337.33	0.00	0.00
June 2016 .....	0.00	13,150,866.03	0.00	0.00
July 2016 .....	0.00	12,885,986.67	0.00	0.00
August 2016 .....	0.00	12,625,626.02	0.00	0.00
September 2016.....	0.00	12,369,711.98	0.00	0.00
October 2016 .....	0.00	12,118,173.59	0.00	0.00
November 2016 .....	0.00	11,870,940.96	0.00	0.00
December 2016 .....	0.00	11,627,945.30	0.00	0.00
January 2017 .....	0.00	11,389,118.86	0.00	0.00
February 2017 .....	0.00	11,154,394.97	0.00	0.00
March 2017 .....	0.00	10,923,707.96	0.00	0.00
April 2017.....	0.00	10,696,993.20	0.00	0.00
May 2017 .....	0.00	10,474,187.04	0.00	0.00
June 2017 .....	0.00	10,255,226.84	0.00	0.00
July 2017 .....	0.00	10,040,050.91	0.00	0.00
August 2017.....	0.00	9,828,598.53	0.00	0.00
September 2017.....	0.00	9,620,809.90	0.00	0.00
October 2017 .....	0.00	9,416,626.17	0.00	0.00
November 2017 .....	0.00	9,215,989.40	0.00	0.00
December 2017 .....	0.00	9,018,842.53	0.00	0.00
January 2018 .....	0.00	8,825,129.41	0.00	0.00
February 2018 .....	0.00	8,634,794.74	0.00	0.00
March 2018 .....	0.00	8,447,784.08	0.00	0.00
April 2018.....	0.00	8,264,043.86	0.00	0.00
May 2018 .....	0.00	8,083,521.32	0.00	0.00
June 2018 .....	0.00	7,906,164.52	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
July 2018 .....	\$ 0.00	\$ 7,731,922.34	\$ 0.00	\$ 0.00
August 2018 .....	0.00	7,560,744.43	0.00	0.00
September 2018 .....	0.00	7,392,581.26	0.00	0.00
October 2018 .....	0.00	7,227,384.04	0.00	0.00
November 2018 .....	0.00	7,065,104.75	0.00	0.00
December 2018 .....	0.00	6,905,696.12	0.00	0.00
January 2019 .....	0.00	6,749,111.61	0.00	0.00
February 2019 .....	0.00	6,595,305.41	0.00	0.00
March 2019 .....	0.00	6,444,232.42	0.00	0.00
April 2019 .....	0.00	6,295,848.25	0.00	0.00
May 2019 .....	0.00	6,150,109.19	0.00	0.00
June 2019 .....	0.00	6,006,972.22	0.00	0.00
July 2019 .....	0.00	5,866,394.99	0.00	0.00
August 2019 .....	0.00	5,728,335.82	0.00	0.00
September 2019 .....	0.00	5,592,753.65	0.00	0.00
October 2019 .....	0.00	5,459,608.10	0.00	0.00
November 2019 .....	0.00	5,328,859.40	0.00	0.00
December 2019 .....	0.00	5,200,468.40	0.00	0.00
January 2020 .....	0.00	5,074,396.57	0.00	0.00
February 2020 .....	0.00	4,950,605.98	0.00	0.00
March 2020 .....	0.00	4,829,059.29	0.00	0.00
April 2020 .....	0.00	4,709,719.74	0.00	0.00
May 2020 .....	0.00	4,592,551.16	0.00	0.00
June 2020 .....	0.00	4,477,517.95	0.00	0.00
July 2020 .....	0.00	4,364,585.03	0.00	0.00
August 2020 .....	0.00	4,253,717.92	0.00	0.00
September 2020 .....	0.00	4,144,882.64	0.00	0.00
October 2020 .....	0.00	4,038,045.77	0.00	0.00
November 2020 .....	0.00	3,933,174.40	0.00	0.00
December 2020 .....	0.00	3,830,236.13	0.00	0.00
January 2021 .....	0.00	3,729,199.10	0.00	0.00
February 2021 .....	0.00	3,630,031.91	0.00	0.00
March 2021 .....	0.00	3,532,703.68	0.00	0.00
April 2021 .....	0.00	3,437,184.01	0.00	0.00
May 2021 .....	0.00	3,343,442.97	0.00	0.00
June 2021 .....	0.00	3,251,451.11	0.00	0.00
July 2021 .....	0.00	3,161,179.44	0.00	0.00
August 2021 .....	0.00	3,072,599.43	0.00	0.00
September 2021 .....	0.00	2,985,682.99	0.00	0.00
October 2021 .....	0.00	2,900,402.48	0.00	0.00
November 2021 .....	0.00	2,816,730.69	0.00	0.00
December 2021 .....	0.00	2,734,640.85	0.00	0.00
January 2022 .....	0.00	2,654,106.60	0.00	0.00
February 2022 .....	0.00	2,575,102.00	0.00	0.00
March 2022 .....	0.00	2,497,601.53	0.00	0.00
April 2022 .....	0.00	2,421,580.05	0.00	0.00
May 2022 .....	0.00	2,347,012.84	0.00	0.00
June 2022 .....	0.00	2,273,875.56	0.00	0.00
July 2022 .....	0.00	2,202,144.25	0.00	0.00
August 2022 .....	0.00	2,131,795.35	0.00	0.00
September 2022 .....	0.00	2,062,805.64	0.00	0.00
October 2022 .....	0.00	1,995,152.30	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>Z Class Targeted Balance</u>	<u>C Class Targeted Balance</u>
November 2022 .....	\$ 0.00	\$ 1,928,812.86	\$ 0.00	\$ 0.00
December 2022 .....	0.00	1,863,765.19	0.00	0.00
January 2023 .....	0.00	1,799,987.54	0.00	0.00
February 2023 .....	0.00	1,737,458.47	0.00	0.00
March 2023 .....	0.00	1,676,156.92	0.00	0.00
April 2023 .....	0.00	1,616,062.14	0.00	0.00
May 2023 .....	0.00	1,557,153.71	0.00	0.00
June 2023 .....	0.00	1,499,411.53	0.00	0.00
July 2023 .....	0.00	1,442,815.84	0.00	0.00
August 2023 .....	0.00	1,387,347.19	0.00	0.00
September 2023 .....	0.00	1,332,986.41	0.00	0.00
October 2023 .....	0.00	1,279,714.68	0.00	0.00
November 2023 .....	0.00	1,227,513.44	0.00	0.00
December 2023 .....	0.00	1,176,364.45	0.00	0.00
January 2024 .....	0.00	1,126,249.76	0.00	0.00
February 2024 .....	0.00	1,077,151.69	0.00	0.00
March 2024 .....	0.00	1,029,052.85	0.00	0.00
April 2024 .....	0.00	981,936.15	0.00	0.00
May 2024 .....	0.00	935,784.73	0.00	0.00
June 2024 .....	0.00	890,582.04	0.00	0.00
July 2024 .....	0.00	846,311.77	0.00	0.00
August 2024 .....	0.00	802,957.88	0.00	0.00
September 2024 .....	0.00	760,504.59	0.00	0.00
October 2024 .....	0.00	718,936.36	0.00	0.00
November 2024 .....	0.00	678,237.91	0.00	0.00
December 2024 .....	0.00	638,394.21	0.00	0.00
January 2025 .....	0.00	599,390.46	0.00	0.00
February 2025 .....	0.00	561,212.10	0.00	0.00
March 2025 .....	0.00	523,844.81	0.00	0.00
April 2025 .....	0.00	487,274.49	0.00	0.00
May 2025 .....	0.00	451,487.27	0.00	0.00
June 2025 .....	0.00	416,469.52	0.00	0.00
July 2025 .....	0.00	382,207.80	0.00	0.00
August 2025 .....	0.00	348,688.91	0.00	0.00
September 2025 .....	0.00	315,899.86	0.00	0.00
October 2025 .....	0.00	283,827.85	0.00	0.00
November 2025 .....	0.00	252,460.32	0.00	0.00
December 2025 .....	0.00	221,784.87	0.00	0.00
January 2026 .....	0.00	191,789.34	0.00	0.00
February 2026 .....	0.00	162,461.76	0.00	0.00
March 2026 .....	0.00	133,790.32	0.00	0.00
April 2026 .....	0.00	105,763.44	0.00	0.00
May 2026 .....	0.00	78,369.72	0.00	0.00
June 2026 .....	0.00	51,597.93	0.00	0.00
July 2026 .....	0.00	25,437.03	0.00	0.00
August 2026 and thereafter .....	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 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 price of any Class of 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 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 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. The Mortgage Loans generally can be prepaid at any time. As indicated in the applicable table below, it is possible that, under certain Index and prepayment scenarios, investors in the SA Class would not fully recoup their initial investment.

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 rate 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 the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA .....	27.2500%
SB .....	90.7500%
SC .....	97.0000%
SD** .....	93.5875%
SE** .....	88.2500%

\* 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)**

<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% .....	92.3%	92.3%	92.3%	86.7%	60.2%
5.375% .....	47.7%	47.7%	47.7%	35.3%	(2.3)%
7.375% .....	5.5%	5.0%	3.4%	(33.0)%	(93.4)%
7.750% .....	*	*	*	*	*

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

**Sensitivity of the SB 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% .....	39.2%	39.2%	39.3%	49.2%	59.6%
5.375% .....	17.1%	17.2%	17.5%	28.6%	39.9%
7.000% and above .....	0.5%	0.6%	1.1%	12.7%	24.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>275%</u>	<u>500%</u>
7.0% and below .....	12.7%	12.7%	12.9%	16.2%	19.5%
7.5% .....	6.9%	7.0%	7.1%	10.8%	14.5%
8.1% .....	0.2%	0.2%	0.4%	4.5%	8.6%

**Sensitivity of the SD\*\* 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% .....	26.4%	26.4%	26.6%	33.3%	40.2%
5.375% .....	15.0%	15.1%	15.3%	22.7%	30.2%
7.375% .....	4.1%	4.2%	4.6%	12.5%	20.5%
8.100% .....	0.3%	0.4%	0.8%	8.9%	17.1%

\*\* 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 SE\*\* 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% .....	25.9%	25.9%	25.9%	27.6%	30.4%
5.375% .....	13.9%	13.9%	14.0%	16.1%	19.1%
7.375% .....	2.5%	2.6%	2.7%	5.0%	8.1%
7.750% .....	0.5%	0.6%	0.7%	3.0%	6.1%

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

***The Principal Only Class.* The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
PO .....	61.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>275%</u>	<u>500%</u>
PO .....	1.8%	2.0%	2.6%	11.3%	23.5%

**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 and the priority sequence of distributions of principal of the Classes. The weighted average lives of the Certificates will also depend on the distribution of principal of the PAC and TAC Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balance of the PAC and TAC Classes to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce the PAC and TAC Classes to their scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the

rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the TAC Classes than on the weighted average life of the PAC Class. See “—Distributions of Principal” herein.

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 each underlying Mortgage Loan bears an interest rate of 10.00% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which 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 weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	PA Class					A Class					Z Class				
	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	95	95	93	93	74	107	107	93	93	74
November 1998	98	89	89	89	89	90	90	76	52	0	115	115	76	52	0
November 1999	97	79	79	79	75	84	84	55	0	0	124	124	55	0	0
November 2000	96	70	70	70	52	77	77	37	0	0	134	134	37	0	0
November 2001	95	62	62	62	36	71	71	23	0	0	145	145	23	0	0
November 2002	93	54	54	54	25	63	63	11	0	0	156	156	11	0	0
November 2003	92	46	46	46	17	55	55	3	0	0	168	168	3	0	0
November 2004	90	39	39	39	12	47	47	0	0	0	181	181	0	0	0
November 2005	88	32	32	32	8	37	37	0	0	0	195	195	0	0	0
November 2006	86	26	26	26	6	27	22	0	0	0	210	210	0	0	0
November 2007	84	22	22	22	4	16	*	0	0	0	226	226	0	0	0
November 2008	82	18	18	18	3	5	0	0	0	0	244	203	0	0	0
November 2009	79	14	14	14	2	0	0	0	0	0	251	175	0	0	0
November 2010	76	12	12	12	1	0	0	0	0	0	251	143	0	0	0
November 2011	73	9	9	9	1	0	0	0	0	0	251	108	0	0	0
November 2012	69	8	8	8	1	0	0	0	0	0	251	71	0	0	0
November 2013	65	6	6	6	*	0	0	0	0	0	251	33	0	0	0
November 2014	60	5	5	5	*	0	0	0	0	0	251	0	0	0	0
November 2015	55	4	4	4	*	0	0	0	0	0	251	0	0	0	0
November 2016	50	3	3	3	*	0	0	0	0	0	251	0	0	0	0
November 2017	44	2	2	2	*	0	0	0	0	0	251	0	0	0	0
November 2018	37	2	2	2	*	0	0	0	0	0	251	0	0	0	0
November 2019	29	1	1	1	*	0	0	0	0	0	251	0	0	0	0
November 2020	21	1	1	1	*	0	0	0	0	0	251	0	0	0	0
November 2021	12	1	1	1	*	0	0	0	0	0	251	0	0	0	0
November 2022	2	*	*	*	*	0	0	0	0	0	251	0	0	0	0
November 2023	*	*	*	*	*	0	0	0	0	0	126	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	7.5	7.5	7.5	4.8	7.2	7.0	3.5	2.0	1.2	27.0	14.8	3.5	2.0	1.2

Date	C†† Class					FB, SB, SC, SD†† and B†† Classes					FA, PO, SA† and SE†† 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	100	100	93	93	74	100	100	100	42	0	100	100	100	100	100
November 1998	100	100	76	52	0	100	100	100	0	0	100	100	100	100	70
November 1999	100	100	55	0	0	100	100	100	0	0	100	100	100	92	0
November 2000	100	100	37	0	0	100	100	100	0	0	100	100	100	58	0
November 2001	100	100	23	0	0	100	100	100	0	0	100	100	100	33	0
November 2002	100	100	11	0	0	100	100	100	0	0	100	100	100	16	0
November 2003	100	100	3	0	0	100	100	100	0	0	100	100	100	6	0
November 2004	100	100	0	0	0	100	100	88	0	0	100	100	100	1	0
November 2005	100	100	0	0	0	100	100	73	0	0	100	100	100	*	0
November 2006	100	97	0	0	0	100	100	54	0	0	100	100	100	*	0
November 2007	100	90	0	0	0	100	100	28	0	0	100	100	100	*	0
November 2008	100	81	0	0	0	100	100	0	0	0	100	100	100	*	0
November 2009	100	70	0	0	0	100	100	0	0	0	100	100	93	*	0
November 2010	100	57	0	0	0	100	100	0	0	0	100	100	85	*	0
November 2011	100	43	0	0	0	100	100	0	0	0	100	100	78	*	0
November 2012	100	28	0	0	0	100	100	0	0	0	100	100	71	*	0
November 2013	100	13	0	0	0	100	100	0	0	0	100	100	64	*	0
November 2014	100	0	0	0	0	100	93	0	0	0	100	100	57	*	0
November 2015	100	0	0	0	0	100	38	0	0	0	100	100	50	*	0
November 2016	100	0	0	0	0	100	0	0	0	0	100	96	43	*	0
November 2017	100	0	0	0	0	100	0	0	0	0	100	85	37	*	0
November 2018	100	0	0	0	0	100	0	0	0	0	100	75	32	*	0
November 2019	100	0	0	0	0	100	0	0	0	0	100	64	26	*	0
November 2020	100	0	0	0	0	100	0	0	0	0	100	54	22	*	0
November 2021	100	0	0	0	0	100	0	0	0	0	100	44	17	*	0
November 2022	100	0	0	0	0	100	0	0	0	0	100	34	13	*	0
November 2023	50	0	0	0	0	100	0	0	0	0	100	24	9	*	0
November 2024	0	0	0	0	0	49	0	0	0	0	100	15	5	*	0
November 2025	0	0	0	0	0	0	0	0	0	0	58	6	2	*	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	14.3	3.5	2.0	1.2	28.0	18.8	10.0	0.9	0.5	29.2	24.5	19.6	4.6	2.2

\* 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.

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

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

## **Characteristics of the R and RL Classes**

The R and RL Classes will not have 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 noneconomic residual interests under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—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 Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

## **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 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 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 Accrual Class, the Notional Class, the Principal Only Class, and the SB 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. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate 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, 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 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 or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

### **Taxation of Beneficial Owners of RCR Certificates**

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.

A beneficial owner of an 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 an 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 an RCR Certificate, such owner must allocate the sale proceeds among the related Classes of REMIC Certificates in proportion to their relative fair market value at the time of sale.

An exchange, as described under “Description of the Certificates—Combination and Recombination,” 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 MBS pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealer by Stroock & Stroock & Lavan, Seven Hanover Square, New York, New York 10004-2696.

## Available Recombinations

REMIC Certificates			RCR Certificates							
Class	Original Principal or Notional Principal Balance	Exchange Proportions (1)	RCR Class	Original Principal Balance	Exchange Proportions (1)	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1										
A	\$45,383,600	60.2035455988%	C	\$75,383,600	100%	7.5%	FIX	TAC	31359K2B2	February 2025
Z	30,000,000	39.7964544012%								
Recombination 2										
SB	1,895,881	54.1666511909%	SD	3,500,089	100%	(3)	INV	SUP	31359K2C0	March 2025
SC	1,604,208	45.8333488091%								
Recombination 3										
FB	17,500,444	83.333325397%	B	21,000,533	100%	7.5%	FIX	SUP	31359K2D8	March 2025
SB	1,895,881	9.0277756284%								
SC	1,604,208	7.6388918319%								
Recombination 4										
SA	17,185,667	100.0000000000%	SE	17,185,667	100%	(3)	INV	SUP	31359K2E6	December 2026
PO	17,185,667	100.0000000000%								

(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) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” herein.



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