

Supplement
(To Prospectus Supplement dated November 20, 1996)

\$1,544,085,000



FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1996-68

This is a Supplement to the Prospectus Supplement dated November 20, 1996 (the "Prospectus Supplement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Prospectus Supplement.

Notwithstanding anything set forth on the cover of the Prospectus Supplement, the CUSIP Number for the SD Class is 31359NHM6.

See "Additional Risk Factors" on page S-9 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.

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

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

Salomon Brothers Inc

The date of this Supplement is December 23, 1996.

\$1,544,085,000



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1996-68

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-68 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of (i) certain "fully modified pass-through" mortgage-backed securities (the "Trust GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") and (iii) certain previously issued REMIC certificates specified herein (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the "Underlying REMIC Trusts") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in (i) certain "fully modified pass-through" mortgage-backed securities (together with the Trust GNMA Certificates, the "GNMA Certificates") guaranteed as to timely payment of principal and interest by GNMA and (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each GNMA Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the "Pools" and "Mortgage Loans", respectively) which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

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

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

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

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

Class (1)	Original Principal Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date	Class (1)	Original Principal Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
PA	\$452,700,000	PAC	7.50%	FIX	31359NGW5	December 2026	SD	(4)	NTL	(3)	INV /IO	31359NHM6	May 2015
FA	199,973,684	SUP	(3)	FLT	31359NGX3	December 2026	PB	\$312,938,550	PAC	7.50%	FIX	31359NHN4	December 2026
SA	53,326,316	SUP	(3)	INV	31359NGY1	December 2026	E	25,735,500	SUP	(5)	PO	31359NHP9	December 2026
A	12,400,000	SEQ	6.50	FIX	31359NHC8	August 2004	SE	(4)	NTL	(3)	INV /IO	31359NHQ7	December 2026
B	70,600,000	SEQ	6.50	FIX	31359NHD6	May 2017	G	9,778,681	TAC	(5)	PO	31359NHR5	December 2026
C	13,900,000	SEQ	6.50	FIX	31359NHE4	August 2018	SG	(4)	NTL	(3)	INV /IO	31359NHS3	December 2026
D	45,200,000	SEQ	6.50	FIX	31359NHF1	January 2022	ZA	17,000,000	SUP	8.50	FIX /Z	31359NHT1	December 2026
VA	5,100,000	SEQ /AD	6.50	FIX	31359NGZ8	December 2001	SL	9,010,000	SC /PT	(3)	INV	31359NHU8	July 2007
VB	7,200,000	SEQ /AD	6.50	FIX	31359NHA2	December 2006	SM	(4)	NTL	(3)	INV /IO	31359NHV6	July 2007
VC	7,100,000	SEQ /AD	6.50	FIX	31359NHB0	September 2010	SN	(4)	NTL	(3)	INV /IO	31359NHW4	July 2007
Z	13,500,000	SEQ	6.50	FIX /Z	31359NHG9	January 2027	SO	(4)	NTL	(3)	INV /IO	31359NHX2	November 2022
SB	(4)	NTL	(3)	INV /IO	31359NHH7	January 2024	SP	(4)	NTL	(3)	INV /IO	31359NHY0	November 2022
SC	(4)	NTL	(3)	INV /IO	31359NHJ3	January 2024	R	0	NPR	0	NPR	31359NHZ7	January 2027
FD	268,224,819	CPT	(3)	FLT	31359NHK0	December 2026	RL	0	NPR	0	NPR	31359NJA0	January 2027
H	20,397,450	PAC	(5)	PO	31359NHL8	May 2015							

- (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) The FA, SA, SB, SC, SO, SP, FD, SD, SE and SG Classes will bear interest based on the "LIBOR" and the SL, SM and SN Classes will bear interest based on the "7-Year Treasury Index" 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 SB, SC, SD, SE, SG, SM, SN, SO and SP Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$228,543,693, \$41,997,421, \$101,987,250, \$166,237,569, \$9,778,681, \$9,010,000, \$9,010,000, \$60,279,534 and \$60,279,534, respectively). The notional principal balances of the Notional Classes will be calculated based upon the principal balances of the Classes specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- (5) These Classes will be Principal Only Classes and will bear no interest.

The Certificates will be offered by Salomon Brothers Inc (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, 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 SB, SC, SM, SN, SO and SP Classes will be available through the book-entry system of the Federal Reserve Banks and that the Group 1, Group 2 and Group 4 Classes, the SL Class and the RCR Certificates will be available through the book-entry facilities of The Depository Trust Company on or about December 30, 1996 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, Seven World Trade Center, New York, New York 10048, on or about the Settlement Date.

Salomon Brothers Inc

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The yields to investors in the Group 1, Group 2 and Group 4 Classes will be sensitive in varying degrees to, among other things, the rates of principal distributions on the Trust GNMA Certificates, the Group 2 MBS and the Group 4 MBS, respectively, which in turn will be determined by the rates of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 3, Group 5 and Group 6 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions or notional balance reductions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions for the Underlying REMIC Trusts. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts (including any Principal Only 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 applicable index. See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

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

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

- One of the Underlying REMIC Certificates is subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificate on any particular Distribution Date. In addition, such Underlying REMIC Certificate has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and may receive no principal distributions for extended periods). Certain other Underlying REMIC Certificates have notional principal balances that are based on the principal balances of certain classes in the related Underlying REMIC Trusts which themselves are subordinate in priority of principal distributions. Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether the applicable Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificate otherwise has performed as originally anticipated. Such information may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Document (as defined below), which may be obtained from Fannie Mae as described below.
- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Risk Factors—Suitability and Reinvestment Considerations” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.
- The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus, the GNMA Prospectus, the MBS Prospectus or the Underlying REMIC Disclosure Documents (each as defined below). Any representation to the contrary is a criminal offense.

Elections will be made to treat the Lower Tier REMIC and the Trust as “real estate mortgage investment conduits” (“REMICs”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R and RL Classes will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R and RL Classes” and “Certain Additional Federal Income Tax Consequences” herein, and “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates (backed by GNMA Certificates) dated June 14, 1996 (the “GNMA Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1996 (the “MBS Prospectus”);
- The Prospectus and Prospectus Supplements for the Underlying REMIC Certificates (collectively, the “Underlying REMIC Disclosure Documents”); and
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus, the GNMA Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying REMIC Disclosure Documents, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying REMIC Disclosure Documents, may also be obtained from Salomon Brothers Inc. by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, Suite 1-H, Brooklyn, New York 11220 (telephone 718-567-2005).

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REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust GNMA Certificates and the Trust MBS (as of December 1, 1996)

Trust GNMA Certificates

<u>Unpaid Aggregate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>WARM (in months)</u>	<u>WALA (in months)</u>	<u>WAC</u>
\$706,000,000	360	358	2	8.00%

Trust MBS

<u>MBS Group</u>	<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 2	\$175,000,000	341	16	7.240%
Group 4	\$654,075,000	342	18	8.098%

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

Characteristics of the Underlying REMIC Certificates

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

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

Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
FA	5.97500%	9.500%	0.60%	LIBOR + 60 basis points
SA	13.21875%	33.375%	0.00%	33.375% – (3.75 × LIBOR)
SB	2.69375%(1)	8.100%	0.00%	8.1% – LIBOR
SC	2.69375%(1)	8.100%	0.00%	8.1% – LIBOR
FD	6.14375%	9.000%	0.55%	LIBOR + 55 basis points
SD	2.85625%	8.450%	0.00%	8.45% – LIBOR
SU*	14.28125%	42.250%	0.00%	42.25% – (5 × LIBOR)
SE	2.35625%	7.950%	0.00%	7.95% – LIBOR
SG	8.50000%	8.500%	0.00%	143.65% – (17 × LIBOR)
SL	5.76000%(1)	22.350%	0.00%	24% – (3 × 7-Year Treasury Index)
SM	3.00000%(1)	3.000%	0.00%	27% – (3 × 7-Year Treasury Index)
SN	4.65000%(1)	4.650%	0.00%	31.65% – (3 × 7-Year Treasury Index)
SV*	5.76000%(1)	22.350%	0.00%	24% – (3 × 7-Year Treasury Index)
SO	2.59375%(1)	8.000%	0.00%	8% – LIBOR
SP	1.35000%(1)	1.350%	0.00%	9.35% – LIBOR

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

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

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

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

Notional Classes

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

<u>Class</u>	<u>Percentage of Notional Principal Balance or Principal Balance</u>
SB and SC*	100% of Class 1994-G2-S REMIC Certificate
SD	100% of FD1 Component
SE	100% of FD2 Component
SG	100% of G Class
SM	100% of SL Class
SN	100% of SL Class
SV**	100% of SL Class
SO and SP	100% of Class 1992-G63-S REMIC Certificate

* Reduction of the notional principal balance of the Class 1994-G2-S REMIC Certificate will be applied sequentially to the notional principal balances of the SB and SC Classes, in that order.

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

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

Component Classes

	<u>Original Principal Balance</u>	<u>Principal Type</u>
FD1 Component	\$101,987,250	PAC
FD2 Component	\$166,237,569	TAC

Distributions of Principal

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

Group 1 Principal Distribution Amount

1. To the PA Class, to its Planned Balance.
2. To the FA and SA Classes, in proportion to their original principal balances, to zero.
3. To the PA Class, to zero.

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

To the VA, VB, VC, A, B, C and D Classes, in that order, to zero, and then to the Z Class.

Group 2 Cash Flow Distribution Amount

To the A, B, C, D, VA, VB, VC and Z Classes, in that order, to zero.

Group 4 Principal Distribution Amount

Group 4 Accrual Amount

To the FD2 Component and the G Class, in proportion to their original principal balances, to zero, and then to the ZA Class.

Group 4 Cash Flow Distribution Amount

1. To the FD1 Component and the H Class, in proportion to their original principal balances, to their Planned Balances.
2. To the PB Class, to its Planned Balance.
3. 11.7647058824% of the remaining amount to the E Class, to zero.
4. To the FD2 Component and the G Class, in proportion to their original principal balances, to their Targeted Balances.
5. To the ZA Class, to zero.
6. To the FD2 Component and the G Class, in proportion to their original principal balances, to zero.

7. To the FD1 Component and the H Class, in proportion to their original principal balances, to zero.
8. To the PB Class, to zero.

Group 5 Principal Distribution Amount

To the SL 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>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>80%</u>	<u>145%</u>	<u>250%</u>	<u>500%</u>
PA	16.5	8.3	8.3	8.3	4.9
FA and SA	27.7	21.2	11.8	3.5	1.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>300%</u>	<u>500%</u>
A	4.2	0.7	0.5	0.3	0.2
B	15.6	4.6	3.6	1.8	1.2
C	20.9	9.4	7.5	3.7	2.2
D	23.3	13.8	11.5	5.8	3.5
VA	2.6	2.6	2.6	2.6	2.6
VB	7.6	7.6	7.6	7.3	5.1
VC	12.0	12.0	12.0	8.9	5.8
J**	14.9	4.8	3.8	1.9	1.2
Z	27.7	22.1	20.4	13.5	8.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
SB	12.4	4.3	3.6	2.3	1.6
SC	23.2	13.8	12.0	9.5	6.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>275%</u>	<u>500%</u>
FD	15.6	9.2	3.6	2.2	1.1
H, SU** and SD	9.4	1.5	1.5	1.5	1.4
PB	21.7	8.7	8.7	8.7	4.9
E	28.2	19.0	8.2	2.4	0.9
SE, G and SG	19.4	13.8	4.8	2.6	1.0
K**	25.8	17.6	7.2	2.5	0.9
ZA	28.5	23.9	19.2	0.5	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
SL, SM, SN, PO** and SV**	9.5	7.9	6.8	5.7	4.0

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>300%</u>	<u>500%</u>
SO and SP	17.8	9.5	5.5	4.5	2.7

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

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

The rate of distributions of principal or reductions of notional balances of the Group 3, Group 5 and Group 6 Classes will be directly related to the rate of principal distributions or notional principal reductions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions for the Underlying REMIC Trusts. As described in the related Underlying REMIC Disclosure Document, one of the Underlying REMIC Certificates is subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificate. In addition, such Underlying REMIC Certificate has a Principal Balance Schedule and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise have been the case (and may receive no principal distributions for extended periods). Certain other Underlying REMIC Certificates have notional principal balances that are based on the principal balances of certain classes in the related Underlying REMIC Trusts which themselves are subordinate in priority of principal distributions. Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether the applicable Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificate otherwise has performed as originally anticipated. Such information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying the Trust GNMA Certificates, the Group 2 or Group 4 MBS or any of the Underlying REMIC Certificates will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or that such Mortgage Loans will prepay at the same rate. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 17th, 18th or 25th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values 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 December 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 interest,” in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of the Trust GNMA Certificates, Trust MBS or Underlying REMIC Certificates (evidencing beneficial ownership interests in the Underlying REMIC Trusts).

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

Characteristics of Certificates. The SB, SC, SM, SN, SO and SP Classes and the R and RL 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.”

Each of the Group 1, Group 2 and Group 4 Classes, the SL Class and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denomi-

nations, Certificate Form” in the REMIC Prospectus and “Description of the Certificates—Book-Entry Procedures”.

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

The distribution to the Holder of the R and RL Classes of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

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

Distribution Dates. Distributions on the Group 1 Classes will be made on the 17th day of each month (or, if such 17th day is not a business day, on the first business day next succeeding such 17th day), distributions on the Group 2 and Group 4 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day), and distributions on the Group 3, Group 5 and Group 6 Classes will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date, and each such date is referred to herein as a “Distribution Date” when used with respect to such Classes.

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 balances of the Accrual Classes on such Distribution Date.

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

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

Combination and Recombination

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

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

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

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. Each of the Group 1, Group 2 and Group 4 Classes, the SL Class 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 SB, SC, SM, SN, SO and SP 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 SB, SC, SM, SN, SO and SP 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 Trust GNMA Certificates

The Trust GNMA Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. All of the Trust GNMA Certificates are GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and the Mortgage Loans as of December 1, 1996 (the "Issue Date") are expected to be as follows:

Trust GNMA Certificates

Aggregate Unpaid Principal Balance	\$706,000,000
GNMA Pass-Through Rate	7.50%

Mortgage Loans

WAC	8.00%
Range of WARMs	241 months to 360 months
Approximate Weighted Average WARM	358 months
Approximate Weighted Average WALA	2 months

The Trust MBS

The Trust MBS underlying the Group 2 and Group 4 Classes will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on 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 Trust MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Group 2 MBS

Aggregate Unpaid Principal Balance	\$175,000,000
MBS Pass-Through Rate	6.50%

Mortgage Loans Underlying Group 2 MBS

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	341 months
Approximate Weighted Average CAGE	16 months

Group 4 MBS

Aggregate Unpaid Principal Balances	\$654,075,000
MBS Pass-Through Rate	7.50%

Mortgage Loans Underlying Group 4 MBS

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	342 months
Approximate Weighted Average CAGE	18 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in (i) certain GNMA Certificates having the general characteristics set forth in the GNMA Prospectus and (ii) certain MBS having the general characteristics described in the MBS Prospectus.

The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. The general characteristics of the GNMA Certificates and the MBS are described in the GNMA Prospectus and the MBS Prospectus, respectively. Each GNMA Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first-mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificates, including the numerical designations of the Underlying REMIC Trusts, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance or notional principal balance of the entire class, the current principal factor for such class and the principal balance or notional principal balance of such class contained in the Lower Tier REMIC as of the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WARM or WAM and approximate weighted average WALA or CAGE of the Mortgage Loans underlying the related GNMA Certificates or MBS as of the Issue Date, the underlying security type and the related Class Group.

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

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, (a) with respect to each Trust GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying such Trust GNMA Certificate as of the Issue Date, (b) with respect to each Underlying REMIC Certificates, the current principal balance or notional principal balance thereof as of the Issue Date, and (c) with respect to the Group 2 and Group 4 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the related Mortgage Loans, 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 Group 2 and Group 4 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, VA, VB, VC, A, B, C, D, PB, Z and ZA
Accrual	Z and ZA
Floating Rate	FA and FD
Inverse Floating Rate	SA, SB, SC, SD, SE, SG, SL, SM SN, SO and SP
Interest Only	SB, SC, SD, SE, SG, SM, SN, SO and SP
Principal Only	H, E and G
RCR**	J, SU, K, PO and SV
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 Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Classes, 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>
SB, SC, SL, SV*, SM, SN, SO and SP 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
FA and SA Classes	One month period beginning on the 17th day of the month preceding the month of the Distribution Date and ending on the 16th of the month of the Distribution Date
FD, SD, SU*, SE and SG Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th of the month of the Distribution Date
The Fixed Rate Classes and the J* and K* 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 Classes. The Z and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon (i) in the case of the Z Class, until the Distribution Date following the Distribution Date on which the principal balance of the D Class is reduced to zero, and (ii) in the case of the ZA Class, until the Distribution Date following the Distribution Date on which the principal balances of the FD2 Component and the G Class are reduced to zero. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The SB, SC, SD, SE, SG, SV, SM, SN, SO and SP Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates set forth on the cover or described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding notional principal balance or principal balance of the Underlying REMIC Certificate, Component or Class specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Notional Principal Balance or Principal Balance</u>
SB and SC*	100% of Class 1994-G2-S REMIC Certificate
SD	100% of FD1 Component
SE	100% of FD2 Component
SG	100% of G Class
SM	100% of SL Class
SN	100% of SL Class
SV**	100% of SL Class
SO and SP	100% of Class 1992-G63-S REMIC Certificate

* Reduction of the notional principal balance of the Class 1994-G2-S REMIC Certificate will be applied sequentially to the notional principal balances of the SB and SC Classes, in that order.
** This Class is an RCR Class. See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 for a further description thereof.

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
FA	5.97500%	9.500%	0.60%	LIBOR + 60 basis points
SA	13.21875%	33.375%	0.00%	$33.375\% - (3.75 \times \text{LIBOR})$
SB	2.69375%(1)	8.100%	0.00%	$8.1\% - \text{LIBOR}$
SC	2.69375%(1)	8.100%	0.00%	$8.1\% - \text{LIBOR}$
FD	6.14375%	9.000%	0.55%	LIBOR + 55 basis points
SD	2.85625%	8.450%	0.00%	$8.45\% - \text{LIBOR}$
SU*	14.28125%	42.250%	0.00%	$42.25\% - (5 \times \text{LIBOR})$
SE	2.35625%	7.950%	0.00%	$7.95\% - \text{LIBOR}$
SG	8.50000%	8.500%	0.00%	$143.65\% - (17 \times \text{LIBOR})$
SL	5.76000%(1)	22.350%	0.00%	$24\% - (3 \times 7\text{-Year Treasury Index})$
SM	3.00000%(1)	3.000%	0.00%	$27\% - (3 \times 7\text{-Year Treasury Index})$
SN	4.65000%(1)	4.650%	0.00%	$31.65\% - (3 \times 7\text{-Year Treasury Index})$
SV*	5.76000%(1)	22.350%	0.00%	$24\% - (3 \times 7\text{-Year Treasury Index})$
SO	2.59375%(1)	8.000%	0.00%	$8\% - \text{LIBOR}$
SP	1.35000%(1)	1.350%	0.00%	$9.35\% - \text{LIBOR}$

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

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

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

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

Calculation of LIBOR

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

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to 5.375% in the case of the FA, SA, FD, SD, SU*, SE and SG Classes, and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificate in the case of the SB, SC, SL, SM, SN, SO and SP Classes.

Calculation of 7-Year Treasury Index

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

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

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
PAC	PA
Support	FA and SA
Group 2 Classes	
Sequential Pay	VA, VB, VC, A, B, C, D and Z
Accretion Directed	VA, VB and VC
RCR**	J
Group 3 Classes	
Notional	SB and SC
Group 4 Classes	
PAC	FD1, H and PB
TAC	FD2 and G
Support	E and ZA
Accretion Directed	FD2 and G
Component	FD
Notional	SD, SE and SG
RCR**	SU and K
Group 5 Classes	
Structured Collateral/Pass-Through	SL
Notional	SM and SN
RCR**	PO and SV
Group 6 Classes	
Notional	SO and SP
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.

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

<u>Designation</u>	<u>Original Principal Balance</u>
FD1 Component	\$101,987,250
FD2 Component	166,237,569

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate amount distributable as principal of the Trust GNMA Certificates in the month of such Distribution Date calculated as described in the immediately following paragraph (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the

principal balance of the Z Class (the “Group 2 Accrual Amount” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), (iii) the aggregate distributions of principal made on the Group 4 MBS in the month of such Distribution Date (the “Group 4 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the ZA Class (the “Group 4 Accrual Amount” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”) and (iv) the distribution of principal concurrently made on the Class 1992-156-S REMIC Certificate (the “Group 5 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be as set forth in Exhibit A.

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the Trust GNMA Certificates during such month on the basis of published GNMA factors for such month. For any Trust GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such Trust GNMA Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that; (i) each of the Mortgage Loans underlying a single Trust GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such Trust GNMA Certificate at the origination of such Trust GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a Trust GNMA Certificate bears an interest rate of 8.0% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates of the Group 1 Classes on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the Trust GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the GNMA factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

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

- | | |
|---|-------------|
| (i) to the PA Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; | } PAC Class |
| (ii) to the FA and SA Classes, in proportion to their original principal balances (or 78.9473683379% and 21.0526316621%, respectively), until the principal balances thereof are reduced to zero; and | |
| (iii) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. | } PAC Class |

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

On each Distribution Date, the Group 2 Accrual Amount, if any, will be distributed, sequentially, as principal of the VA, VB, VC, A, B, C and D Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the Z Class.	} Accretion Directed/ Sequential Pay and Accrual Classes
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Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the A, B, C, D, VA, VB, VC and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

Sequential
Pay
Classes

Group 4 Principal Distribution Amount

Group 4 Accrual Amount

On each Distribution Date, the Group 4 Accrual Amount will be distributed, concurrently, as principal of the FD2 Component and the G Class, in proportion to their original principal balances (or 94.4444441919% and 5.5555558081%, respectively), until the principal balances thereof are reduced to zero, and then to the ZA Class.

Accretion
Directed
and
Accrual
Classes

Group 4 Cash Flow Distribution Amount

On each Distribution Date, the Group 4 Cash Flow Distribution Amount will be distributed as principal of the Group 4 Classes and Components in the following order of priority:

(i) concurrently, to the FD1 Component and the H Class, in proportion to their original principal balances (or 83.3333333333% and 16.6666666667%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

PAC
Component
and Classes

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

(iii) to the E Class, an amount equal to 11.7647058824% of the remaining Group 4 Cash Flow Distribution Amount on such Distribution Date, until the principal balance thereof is reduced to zero;

Support
Class

(iv) concurrently, to the FD2 Component and the G Class, in proportion to their original principal balances (or 94.4444441919% and 5.5555558081%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;

TAC
Component
and Class

(v) to the ZA Class, until the principal balance thereof is reduced to zero;

Support
Class

(vi) concurrently, to the FD2 Component and the G Class, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero;

TAC
Component
and
Class

(vii) concurrently, to the FD1 Component and the H Class, in proportion to their original principal balances, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and

PAC
Component
and Classes

(viii) to the PB Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

Group 5 Principal Distribution Amount

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

Structured
Collateral/
Pass-Through
Class

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the

applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust GNMA Certificates, Group 2 MBS and Group 4 MBS have original terms to maturity of 360 months, and have the remaining terms to maturity, WALA and CAGEs, as applicable, and interest rates, respectively, as specified:
- | | | | |
|-------------------------|------------|-----------|--------|
| Trust GNMA Certificates | 358 months | 2 months | 8.000% |
| Group 2 MBS | 341 months | 16 months | 7.240% |
| Group 4 MBS | 342 months | 18 months | 8.098% |
- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates, are distributed on the Certificates in the month in which such payments are received;
 - the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
 - the closing date for the sale of the Certificates is the Settlement Date; and
 - the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

Structuring Ranges and Rate. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans underlying the Trust GNMA Certificates and the Group 4 MBS prepay at a constant PSA rate within the applicable Structuring Ranges or at the rate specified below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>Structuring Ranges and Rate</u>
Planned Balance	PA	Between 80% and 250%
Planned Balances	FD1, H and PB	(1)
Targeted Balances	FD2 and G	190%

(1) The Planned Balances for the FD1 Component and the H and PB Classes have been structured at 100% and 275% PSA, but will have Initial Effective Ranges (as defined below) of between 106% and 377% PSA, in the case of the FD1 Component and the H Class, and between 102% and 275% PSA, in the case of the PB Class.

There is no assurance that the principal balance of any Class or Component listed above will conform on any Distribution Date to the applicable balance specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on such Class or Component 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 or Component to its scheduled balance will be distributed, the ability to reduce such Class or Component will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments on the related Mortgage Loans occur at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce such Class or Component to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans underlying the Trust GNMA Certificates and the Group 4 MBS (which may include recently originated Mortgage Loans), the Classes and Components specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rate specified above.

Initial Effective Ranges. The Effective Range for a Class or Component is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class or Components to its scheduled balance on each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the assumed characteristics of the Mortgage Loans underlying the Trust GNMA Certificates and Group 4 MBS, as applicable, specified in the Pricing Assumptions.

<u>Related Classes and Component</u>	<u>Initial Effective Ranges</u>
PA	Between 80% and 250%
FD1	Between 106% and 377%
H	Between 106% and 377%
PB	Between 102% and 275%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans underlying the Trust GNMA Certificates and Group 4 MBS, as applicable, at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes and Component might not be reduced to their scheduled balances even if prepayments on the related Mortgage Loans were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Component to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC and TAC Classes and Component will be supported in part by the related Support Classes and, with respect to the Group 4 Classes, the PAC Classes and Component will be supported in part by the TAC Class and Component. When the Support Classes are retired, any outstanding PAC or TAC Class or Component may no longer have an Effective Range and will be more sensitive to prepayments.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
Initial Balance	\$452,700,000.00	\$101,987,250.00	\$166,237,569.00	\$20,397,450.00	\$312,938,550.00	\$9,778,681.00
January 1997	451,936,473.86	99,724,880.93	164,397,719.27	19,944,976.19	312,938,550.00	9,670,454.54
February 1997	451,075,792.34	97,374,890.73	162,486,390.21	19,474,978.14	312,938,550.00	9,558,023.41
March 1997	450,118,132.92	94,938,279.61	160,505,890.79	18,987,655.92	312,938,550.00	9,441,523.44
April 1997	449,063,713.29	92,416,091.92	158,458,634.25	18,483,218.38	312,938,550.00	9,321,096.58
May 1997	447,912,791.36	89,809,415.35	156,347,134.26	17,961,883.07	312,938,550.00	9,196,890.69
June 1997	446,665,665.17	87,119,380.22	154,174,000.87	17,423,876.04	312,938,550.00	9,069,059.31
July 1997	445,322,672.83	84,347,158.64	151,941,936.31	16,869,431.73	312,938,550.00	8,937,761.39
August 1997	443,884,192.39	81,493,963.72	149,653,730.53	16,298,792.74	312,938,550.00	8,803,161.04
September 1997	442,350,641.73	78,561,048.63	147,312,256.62	15,712,209.73	312,938,550.00	8,665,427.28
October 1997	440,722,478.37	75,549,705.75	144,920,466.02	15,109,941.15	312,938,550.00	8,524,733.71
November 1997	439,000,199.28	72,461,265.71	142,481,383.57	14,492,253.14	312,938,550.00	8,381,258.26
December 1997	437,184,340.66	69,388,047.39	140,081,814.17	13,877,609.48	312,938,550.00	8,240,107.11
January 1998	435,275,477.70	66,329,971.48	137,721,268.51	13,265,994.30	312,938,550.00	8,101,251.48
February 1998	433,274,224.29	63,286,959.06	135,399,262.50	12,657,391.81	312,938,550.00	7,964,662.88
March 1998	431,181,232.72	60,258,931.61	133,115,317.18	12,051,786.32	312,938,550.00	7,830,313.15
April 1998	428,997,193.37	57,245,811.01	130,868,958.71	11,449,162.20	312,938,550.00	7,698,174.41
May 1998	426,722,834.32	54,247,519.55	128,659,718.30	10,849,503.91	312,938,550.00	7,568,219.09
June 1998	424,358,920.99	51,263,979.92	126,487,132.15	10,252,795.98	312,938,550.00	7,440,419.90
July 1998	421,906,255.71	48,295,115.19	124,350,741.39	9,659,023.04	312,938,550.00	7,314,749.85
August 1998	419,365,677.32	45,340,848.84	122,250,092.04	9,068,169.77	312,938,550.00	7,191,182.23
September 1998	416,738,060.66	42,401,104.74	120,184,734.98	8,480,220.95	312,938,550.00	7,069,690.63
October 1998	414,024,316.12	39,475,807.14	118,154,225.85	7,895,161.43	312,938,550.00	6,950,248.91
November 1998	411,225,389.11	36,564,880.69	116,158,125.03	7,312,976.14	312,938,550.00	6,832,831.21
December 1998	408,342,259.53	33,668,250.42	114,195,997.60	6,733,650.08	312,938,550.00	6,717,411.95
January 1999	405,375,941.21	30,785,841.73	112,267,413.24	6,157,168.35	312,938,550.00	6,603,965.80
February 1999	402,327,481.31	27,917,580.43	110,371,946.27	5,583,516.09	312,938,550.00	6,492,467.74
March 1999	399,197,959.74	25,063,392.69	108,509,175.49	5,012,678.54	312,938,550.00	6,382,892.98
April 1999	395,988,488.49	22,223,205.07	106,678,684.23	4,444,641.01	312,938,550.00	6,275,217.02
May 1999	392,790,769.69	19,396,944.48	104,880,060.24	3,879,388.90	312,938,550.00	6,169,415.61
June 1999	389,604,751.76	16,584,538.25	103,112,895.66	3,316,907.65	312,938,550.00	6,065,464.74
July 1999	386,430,383.31	13,785,914.03	101,376,786.99	2,757,182.81	312,938,550.00	5,963,340.70
August 1999	383,267,613.17	11,000,999.89	99,671,335.03	2,200,199.98	312,938,550.00	5,863,019.99
September 1999	380,116,390.35	8,229,724.23	97,996,144.82	1,645,944.85	312,938,550.00	5,764,479.38
October 1999	376,976,664.06	5,472,015.84	96,350,825.62	1,094,403.17	312,938,550.00	5,667,695.90
November 1999	373,848,383.72	2,727,803.86	94,734,990.87	545,560.77	312,938,550.00	5,572,646.79
December 1999	370,731,498.95	0.00	93,148,258.09	0.00	312,934,971.35	5,479,309.56
January 2000	367,625,959.56	0.00	91,590,248.90	0.00	309,674,055.02	5,387,661.96
February 2000	364,531,715.55	0.00	90,060,588.96	0.00	306,429,081.91	5,297,681.96
March 2000	361,448,717.13	0.00	88,558,907.91	0.00	303,199,968.72	5,209,347.77
April 2000	358,376,914.69	0.00	87,084,839.32	0.00	299,986,632.59	5,122,637.85
May 2000	355,316,258.83	0.00	85,638,020.69	0.00	296,788,991.06	5,037,530.87
June 2000	352,266,700.33	0.00	84,218,093.37	0.00	293,606,962.11	4,954,005.73
July 2000	349,228,190.16	0.00	82,824,702.53	0.00	290,440,464.13	4,872,041.56
August 2000	346,200,679.50	0.00	81,457,497.13	0.00	287,289,415.94	4,791,617.71
September 2000	343,184,119.70	0.00	80,116,129.85	0.00	284,153,736.76	4,712,713.75
October 2000	340,178,462.30	0.00	78,800,257.07	0.00	281,033,346.24	4,635,309.46
November 2000	337,183,659.05	0.00	77,509,538.86	0.00	277,928,164.43	4,559,384.86
December 2000	334,199,661.86	0.00	76,243,638.87	0.00	274,838,111.79	4,484,920.15
January 2001	331,226,422.85	0.00	75,002,224.36	0.00	271,763,109.19	4,411,895.76
February 2001	328,263,894.32	0.00	73,784,966.12	0.00	268,703,077.90	4,340,292.33
March 2001	325,312,028.75	0.00	72,591,538.45	0.00	265,657,939.59	4,270,090.70

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
April 2001.....	\$322,370,778.81	\$ 0.00	\$ 71,421,619.09	\$ 0.00	\$262,627,616.35	\$4,201,271.91
May 2001	319,440,097.36	0.00	70,274,889.25	0.00	259,612,030.65	4,133,817.21
June 2001	316,519,937.43	0.00	69,151,033.50	0.00	256,611,105.36	4,067,708.05
July 2001	313,610,252.24	0.00	68,049,739.78	0.00	253,624,763.75	4,002,926.06
August 2001	310,710,995.19	0.00	66,970,699.35	0.00	250,652,929.48	3,939,453.09
September 2001.....	307,822,119.86	0.00	65,913,606.73	0.00	247,695,526.60	3,877,271.17
October 2001	304,943,580.01	0.00	64,878,159.73	0.00	244,752,479.54	3,816,362.52
November 2001	302,075,329.59	0.00	63,864,059.33	0.00	241,823,713.13	3,756,709.55
December 2001	299,217,322.71	0.00	62,871,009.70	0.00	238,909,152.58	3,698,294.87
January 2002	296,369,513.68	0.00	61,898,718.16	0.00	236,008,723.49	3,641,101.24
February 2002	293,531,856.97	0.00	60,946,895.15	0.00	233,122,351.82	3,585,111.65
March 2002	290,704,307.23	0.00	60,015,254.14	0.00	230,249,963.93	3,530,309.24
April 2002.....	287,886,819.30	0.00	59,103,511.69	0.00	227,391,486.54	3,476,677.33
May 2002	285,079,348.17	0.00	58,211,387.34	0.00	224,546,846.76	3,424,199.42
June 2002	282,281,849.02	0.00	57,338,603.62	0.00	221,715,972.06	3,372,859.20
July 2002	279,494,277.21	0.00	56,484,885.98	0.00	218,898,790.29	3,322,640.51
August 2002	276,716,588.25	0.00	55,649,962.81	0.00	216,095,229.66	3,273,527.38
September 2002.....	273,948,737.85	0.00	54,833,565.35	0.00	213,305,218.76	3,225,504.00
October 2002	271,190,681.87	0.00	54,035,427.72	0.00	210,528,686.53	3,178,554.72
November 2002	268,442,376.35	0.00	53,255,286.82	0.00	207,765,562.28	3,132,664.08
December 2002	265,703,777.49	0.00	52,492,882.35	0.00	205,015,775.69	3,087,816.76
January 2003	262,974,841.68	0.00	51,747,956.79	0.00	202,279,256.78	3,043,997.60
February 2003	260,255,525.46	0.00	51,020,255.29	0.00	199,555,935.95	3,001,191.63
March 2003	257,545,785.54	0.00	50,309,525.74	0.00	196,845,743.94	2,959,384.01
April 2003.....	254,845,578.80	0.00	49,615,518.68	0.00	194,148,611.85	2,918,560.06
May 2003	252,154,862.29	0.00	48,937,987.28	0.00	191,464,471.13	2,878,705.27
June 2003	249,473,593.23	0.00	48,276,687.32	0.00	188,793,253.58	2,839,805.27
July 2003	246,801,728.99	0.00	47,631,377.16	0.00	186,134,891.35	2,801,845.85
August 2003	244,139,227.11	0.00	47,001,817.69	0.00	183,489,316.94	2,764,812.94
September 2003.....	241,486,045.29	0.00	46,387,772.36	0.00	180,856,463.19	2,728,692.62
October 2003	238,842,141.41	0.00	45,789,007.07	0.00	178,236,263.29	2,693,471.13
November 2003	236,207,473.49	0.00	45,205,290.22	0.00	175,628,650.76	2,659,134.85
December 2003	233,581,999.73	0.00	44,636,392.61	0.00	173,033,559.47	2,625,670.28
January 2004	230,965,678.47	0.00	44,082,087.49	0.00	170,450,923.62	2,593,064.09
February 2004	228,358,468.24	0.00	43,542,150.46	0.00	167,880,677.76	2,561,303.09
March 2004	225,760,327.70	0.00	43,016,359.50	0.00	165,322,756.76	2,530,374.21
April 2004.....	223,171,215.68	0.00	42,504,494.92	0.00	162,777,095.82	2,500,264.53
May 2004	220,591,091.17	0.00	42,006,339.31	0.00	160,243,630.49	2,470,961.25
June 2004	218,019,913.32	0.00	41,521,677.57	0.00	157,722,296.63	2,442,451.74
July 2004	215,457,641.43	0.00	41,050,296.83	0.00	155,213,030.44	2,414,723.46
August 2004	212,904,234.96	0.00	40,591,986.47	0.00	152,715,768.44	2,387,764.02
September 2004.....	210,359,653.52	0.00	40,146,538.06	0.00	150,230,447.47	2,361,561.18
October 2004	207,823,856.88	0.00	39,713,745.33	0.00	147,757,004.71	2,336,102.78
November 2004	205,296,804.96	0.00	39,271,235.61	0.00	145,321,979.95	2,310,072.79
December 2004	202,778,457.84	0.00	38,818,919.29	0.00	142,925,176.17	2,283,465.95
January 2005	200,268,775.75	0.00	38,357,033.09	0.00	140,566,007.59	2,256,296.17
February 2005	197,767,719.07	0.00	37,885,808.70	0.00	138,243,897.29	2,228,577.09
March 2005	195,275,248.33	0.00	37,405,472.86	0.00	135,958,277.08	2,200,322.04
April 2005.....	192,791,324.22	0.00	36,916,247.41	0.00	133,708,587.39	2,171,544.07
May 2005	190,315,907.57	0.00	36,418,349.43	0.00	131,494,277.10	2,142,255.95
June 2005	187,848,959.36	0.00	35,911,991.27	0.00	129,314,803.45	2,112,470.18
July 2005	185,390,440.73	0.00	35,397,380.66	0.00	127,169,631.89	2,082,198.96

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
August 2005	\$182,940,312.95	\$ 0.00	\$ 34,874,720.79	\$ 0.00	\$125,058,235.98	\$2,051,454.26
September 2005.....	180,498,537.45	0.00	34,344,210.37	0.00	122,980,097.25	2,020,247.77
October 2005	178,065,075.81	0.00	33,806,043.72	0.00	120,934,705.07	1,988,590.90
November 2005	175,639,889.74	0.00	33,260,410.84	0.00	118,921,556.56	1,956,494.85
December 2005	173,222,941.12	0.00	32,707,497.50	0.00	116,940,156.46	1,923,970.53
January 2006	170,814,191.95	0.00	32,147,485.28	0.00	114,990,017.02	1,891,028.64
February 2006	168,413,604.40	0.00	31,580,551.66	0.00	113,070,657.87	1,857,679.60
March 2006	166,021,140.76	0.00	31,006,870.12	0.00	111,181,605.92	1,823,933.62
April 2006.....	163,636,763.47	0.00	30,426,610.16	0.00	109,322,395.26	1,789,800.68
May 2006	161,260,435.12	0.00	29,839,937.38	0.00	107,492,567.05	1,755,290.52
June 2006	158,892,118.44	0.00	29,247,013.58	0.00	105,691,669.39	1,720,412.65
July 2006	156,531,776.30	0.00	28,647,996.77	0.00	103,919,257.25	1,685,176.36
August 2006.....	154,179,371.71	0.00	28,043,041.31	0.00	102,174,892.34	1,649,590.74
September 2006.....	151,850,784.44	0.00	27,432,297.89	0.00	100,458,143.01	1,613,664.66
October 2006	149,555,267.70	0.00	26,815,913.65	0.00	98,768,584.18	1,577,406.76
November 2006	147,292,364.62	0.00	26,194,032.23	0.00	97,105,797.20	1,540,825.50
December 2006	145,061,624.56	0.00	25,566,793.82	0.00	95,469,369.78	1,503,929.12
January 2007	142,862,603.02	0.00	24,934,335.23	0.00	93,858,895.88	1,466,725.67
February 2007	140,694,861.56	0.00	24,296,789.93	0.00	92,273,975.64	1,429,223.01
March 2007	138,557,967.73	0.00	23,654,288.12	0.00	90,714,215.25	1,391,428.78
April 2007.....	136,451,494.96	0.00	23,006,956.81	0.00	89,179,226.89	1,353,350.47
May 2007	134,375,022.51	0.00	22,354,919.83	0.00	87,668,628.62	1,314,995.35
June 2007	132,328,135.38	0.00	21,698,297.93	0.00	86,182,044.30	1,276,370.53
July 2007	130,310,424.23	0.00	21,037,208.79	0.00	84,719,103.51	1,237,482.93
August 2007.....	128,321,485.29	0.00	20,371,767.10	0.00	83,279,441.46	1,198,339.30
September 2007.....	126,360,920.32	0.00	19,702,084.62	0.00	81,862,698.88	1,158,946.21
October 2007	124,428,336.50	0.00	19,028,270.19	0.00	80,468,521.98	1,119,310.07
November 2007.....	122,523,346.38	0.00	18,350,429.84	0.00	79,096,562.33	1,079,437.10
December 2007	120,645,567.80	0.00	17,668,666.79	0.00	77,746,476.80	1,039,333.39
January 2008	118,794,623.80	0.00	16,983,081.51	0.00	76,417,927.48	999,004.84
February 2008	116,970,142.58	0.00	16,293,771.77	0.00	75,110,581.60	958,457.21
March 2008	115,171,757.41	0.00	15,600,832.72	0.00	73,824,111.43	917,696.09
April 2008.....	113,399,106.57	0.00	14,904,356.88	0.00	72,558,194.24	876,726.92
May 2008	111,651,833.28	0.00	14,204,434.21	0.00	71,312,512.20	835,554.99
June 2008	109,929,585.63	0.00	13,501,152.15	0.00	70,086,752.32	794,185.46
July 2008	108,232,016.51	0.00	12,794,595.71	0.00	68,880,606.36	752,623.31
August 2008	106,558,783.56	0.00	12,084,847.43	0.00	67,693,770.77	710,873.41
September 2008.....	104,909,549.10	0.00	11,371,987.49	0.00	66,525,946.63	668,940.47
October 2008	103,283,980.06	0.00	10,656,093.69	0.00	65,376,839.56	626,829.07
November 2008	101,681,747.91	0.00	9,937,241.57	0.00	64,246,159.67	584,543.65
December 2008	100,102,528.63	0.00	9,215,504.38	0.00	63,133,621.47	542,088.52
January 2009	98,546,002.61	0.00	8,490,953.16	0.00	62,038,943.81	499,467.86
February 2009	97,011,854.61	0.00	7,763,656.76	0.00	60,961,849.84	456,685.71
March 2009	95,499,773.71	0.00	7,033,681.87	0.00	59,902,066.92	413,746.01
April 2009.....	94,009,453.24	0.00	6,301,093.10	0.00	58,859,326.55	370,652.55
May 2009	92,540,590.71	0.00	5,565,952.97	0.00	57,833,364.33	327,409.01
June 2009	91,092,887.77	0.00	4,828,321.95	0.00	56,823,919.89	284,018.95
July 2009	89,666,050.16	0.00	4,088,258.52	0.00	55,830,736.83	240,485.81
August 2009	88,259,787.64	0.00	3,345,819.20	0.00	54,853,562.64	196,812.90
September 2009.....	86,873,813.93	0.00	2,601,058.58	0.00	53,892,148.67	153,003.45
October 2009	85,507,846.68	0.00	1,854,029.34	0.00	52,946,250.06	109,060.55
November 2009	84,161,607.40	0.00	1,104,782.28	0.00	52,015,625.69	64,987.20

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
December 2009	\$ 82,834,821.41	\$ 0.00	\$ 353,366.41	\$ 0.00	\$ 51,100,038.10	\$ 20,786.26
January 2010	81,527,217.78	0.00	0.00	0.00	50,199,253.46	0.00
February 2010	80,238,529.30	0.00	0.00	0.00	49,313,041.51	0.00
March 2010	78,968,492.41	0.00	0.00	0.00	48,441,175.50	0.00
April 2010	77,716,847.16	0.00	0.00	0.00	47,583,432.14	0.00
May 2010	76,483,337.16	0.00	0.00	0.00	46,739,591.54	0.00
June 2010	75,267,709.54	0.00	0.00	0.00	45,909,437.18	0.00
July 2010	74,069,714.87	0.00	0.00	0.00	45,092,755.84	0.00
August 2010	72,889,107.16	0.00	0.00	0.00	44,289,337.54	0.00
September 2010	71,725,643.77	0.00	0.00	0.00	43,498,975.53	0.00
October 2010	70,579,085.40	0.00	0.00	0.00	42,721,466.20	0.00
November 2010	69,449,196.02	0.00	0.00	0.00	41,956,609.06	0.00
December 2010	68,335,742.84	0.00	0.00	0.00	41,204,206.68	0.00
January 2011	67,238,496.25	0.00	0.00	0.00	40,464,064.65	0.00
February 2011	66,157,229.80	0.00	0.00	0.00	39,735,991.52	0.00
March 2011	65,091,720.14	0.00	0.00	0.00	39,019,798.78	0.00
April 2011	64,041,746.97	0.00	0.00	0.00	38,315,300.79	0.00
May 2011	63,007,093.03	0.00	0.00	0.00	37,622,314.76	0.00
June 2011	61,987,544.03	0.00	0.00	0.00	36,940,660.69	0.00
July 2011	60,982,888.62	0.00	0.00	0.00	36,270,161.33	0.00
August 2011	59,992,918.35	0.00	0.00	0.00	35,610,642.15	0.00
September 2011	59,017,427.62	0.00	0.00	0.00	34,961,931.28	0.00
October 2011	58,056,213.67	0.00	0.00	0.00	34,323,859.48	0.00
November 2011	57,109,076.51	0.00	0.00	0.00	33,696,260.12	0.00
December 2011	56,175,818.89	0.00	0.00	0.00	33,078,969.10	0.00
January 2012	55,256,246.28	0.00	0.00	0.00	32,471,824.84	0.00
February 2012	54,350,166.82	0.00	0.00	0.00	31,874,668.23	0.00
March 2012	53,457,391.27	0.00	0.00	0.00	31,287,342.61	0.00
April 2012	52,577,733.00	0.00	0.00	0.00	30,709,693.71	0.00
May 2012	51,711,007.95	0.00	0.00	0.00	30,141,569.63	0.00
June 2012	50,857,034.57	0.00	0.00	0.00	29,582,820.79	0.00
July 2012	50,015,633.82	0.00	0.00	0.00	29,033,299.90	0.00
August 2012	49,186,629.11	0.00	0.00	0.00	28,492,861.95	0.00
September 2012	48,369,846.29	0.00	0.00	0.00	27,961,364.13	0.00
October 2012	47,565,113.58	0.00	0.00	0.00	27,438,665.83	0.00
November 2012	46,772,261.59	0.00	0.00	0.00	26,924,628.60	0.00
December 2012	45,991,123.24	0.00	0.00	0.00	26,419,116.12	0.00
January 2013	45,221,533.75	0.00	0.00	0.00	25,921,994.14	0.00
February 2013	44,463,330.61	0.00	0.00	0.00	25,433,130.50	0.00
March 2013	43,716,353.54	0.00	0.00	0.00	24,952,395.04	0.00
April 2013	42,980,444.47	0.00	0.00	0.00	24,479,659.63	0.00
May 2013	42,255,447.50	0.00	0.00	0.00	24,014,798.08	0.00
June 2013	41,541,208.89	0.00	0.00	0.00	23,557,686.15	0.00
July 2013	40,837,577.00	0.00	0.00	0.00	23,108,201.51	0.00
August 2013	40,144,402.28	0.00	0.00	0.00	22,666,223.72	0.00
September 2013	39,461,537.24	0.00	0.00	0.00	22,231,634.17	0.00
October 2013	38,788,836.42	0.00	0.00	0.00	21,804,316.09	0.00
November 2013	38,126,156.37	0.00	0.00	0.00	21,384,154.50	0.00
December 2013	37,473,355.61	0.00	0.00	0.00	20,971,036.19	0.00
January 2014	36,830,294.61	0.00	0.00	0.00	20,564,849.69	0.00
February 2014	36,196,835.76	0.00	0.00	0.00	20,165,485.26	0.00
March 2014	35,572,843.35	0.00	0.00	0.00	19,772,834.82	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
April 2014.....	\$ 34,958,183.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,386,791.98	\$ 0.00
May 2014	34,352,724.34	0.00	0.00	0.00	19,007,251.98	0.00
June 2014	33,756,335.57	0.00	0.00	0.00	18,634,111.68	0.00
July 2014	33,168,888.85	0.00	0.00	0.00	18,267,269.51	0.00
August 2014	32,590,257.58	0.00	0.00	0.00	17,906,625.49	0.00
September 2014.....	32,020,316.89	0.00	0.00	0.00	17,552,081.16	0.00
October 2014	31,458,943.64	0.00	0.00	0.00	17,203,539.59	0.00
November 2014	30,906,016.39	0.00	0.00	0.00	16,860,905.35	0.00
December 2014	30,361,415.37	0.00	0.00	0.00	16,524,084.47	0.00
January 2015	29,825,022.48	0.00	0.00	0.00	16,192,984.43	0.00
February 2015	29,296,721.23	0.00	0.00	0.00	15,867,514.14	0.00
March 2015	28,776,396.75	0.00	0.00	0.00	15,547,583.93	0.00
April 2015.....	28,263,935.76	0.00	0.00	0.00	15,233,105.50	0.00
May 2015	27,759,226.54	0.00	0.00	0.00	14,923,991.91	0.00
June 2015	27,262,158.91	0.00	0.00	0.00	14,620,157.58	0.00
July 2015	26,772,624.21	0.00	0.00	0.00	14,321,518.24	0.00
August 2015	26,290,515.30	0.00	0.00	0.00	14,027,990.92	0.00
September 2015.....	25,815,726.50	0.00	0.00	0.00	13,739,493.94	0.00
October 2015	25,348,153.61	0.00	0.00	0.00	13,455,946.88	0.00
November 2015	24,887,693.86	0.00	0.00	0.00	13,177,270.57	0.00
December 2015	24,434,245.90	0.00	0.00	0.00	12,903,387.06	0.00
January 2016	23,987,709.79	0.00	0.00	0.00	12,634,219.61	0.00
February 2016	23,547,986.97	0.00	0.00	0.00	12,369,692.66	0.00
March 2016	23,114,980.24	0.00	0.00	0.00	12,109,731.82	0.00
April 2016.....	22,688,593.75	0.00	0.00	0.00	11,854,263.87	0.00
May 2016	22,268,732.97	0.00	0.00	0.00	11,603,216.70	0.00
June 2016	21,855,304.69	0.00	0.00	0.00	11,356,519.33	0.00
July 2016	21,448,216.99	0.00	0.00	0.00	11,114,101.89	0.00
August 2016.....	21,047,379.22	0.00	0.00	0.00	10,875,895.57	0.00
September 2016.....	20,652,701.98	0.00	0.00	0.00	10,641,832.65	0.00
October 2016	20,264,097.12	0.00	0.00	0.00	10,411,846.44	0.00
November 2016	19,881,477.71	0.00	0.00	0.00	10,185,871.31	0.00
December 2016	19,504,758.02	0.00	0.00	0.00	9,963,842.62	0.00
January 2017	19,133,853.51	0.00	0.00	0.00	9,745,696.76	0.00
February 2017	18,768,680.82	0.00	0.00	0.00	9,531,371.09	0.00
March 2017	18,409,157.74	0.00	0.00	0.00	9,320,803.96	0.00
April 2017.....	18,055,203.20	0.00	0.00	0.00	9,113,934.66	0.00
May 2017	17,706,737.26	0.00	0.00	0.00	8,910,703.43	0.00
June 2017.....	17,363,681.09	0.00	0.00	0.00	8,711,051.45	0.00
July 2017	17,025,956.95	0.00	0.00	0.00	8,514,920.80	0.00
August 2017.....	16,693,488.19	0.00	0.00	0.00	8,322,254.46	0.00
September 2017.....	16,366,199.21	0.00	0.00	0.00	8,132,996.32	0.00
October 2017	16,044,015.47	0.00	0.00	0.00	7,947,091.12	0.00
November 2017.....	15,726,863.46	0.00	0.00	0.00	7,764,484.47	0.00
December 2017	15,414,670.70	0.00	0.00	0.00	7,585,122.83	0.00
January 2018	15,107,365.72	0.00	0.00	0.00	7,408,953.49	0.00
February 2018	14,804,878.03	0.00	0.00	0.00	7,235,924.57	0.00
March 2018	14,507,138.13	0.00	0.00	0.00	7,065,984.98	0.00
April 2018.....	14,214,077.49	0.00	0.00	0.00	6,899,084.45	0.00
May 2018	13,925,628.53	0.00	0.00	0.00	6,735,173.48	0.00
June 2018.....	13,641,724.62	0.00	0.00	0.00	6,574,203.35	0.00
July 2018	13,362,300.04	0.00	0.00	0.00	6,416,126.09	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
August 2018	\$ 13,087,289.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,260,894.49	\$ 0.00
September 2018.....	12,816,630.59	0.00	0.00	0.00	6,108,462.08	0.00
October 2018	12,550,258.83	0.00	0.00	0.00	5,958,783.11	0.00
November 2018	12,288,112.59	0.00	0.00	0.00	5,811,812.54	0.00
December 2018	12,030,130.61	0.00	0.00	0.00	5,667,506.04	0.00
January 2019	11,776,252.49	0.00	0.00	0.00	5,525,819.98	0.00
February 2019	11,526,418.67	0.00	0.00	0.00	5,386,711.41	0.00
March 2019	11,280,570.42	0.00	0.00	0.00	5,250,138.05	0.00
April 2019.....	11,038,649.83	0.00	0.00	0.00	5,116,058.28	0.00
May 2019	10,800,599.80	0.00	0.00	0.00	4,984,431.13	0.00
June 2019	10,566,364.03	0.00	0.00	0.00	4,855,216.28	0.00
July 2019	10,335,887.00	0.00	0.00	0.00	4,728,374.04	0.00
August 2019	10,109,113.96	0.00	0.00	0.00	4,603,865.34	0.00
September 2019.....	9,885,990.95	0.00	0.00	0.00	4,481,651.73	0.00
October 2019	9,666,464.74	0.00	0.00	0.00	4,361,695.36	0.00
November 2019	9,450,482.85	0.00	0.00	0.00	4,243,958.97	0.00
December 2019	9,237,993.54	0.00	0.00	0.00	4,128,405.88	0.00
January 2020	9,028,945.80	0.00	0.00	0.00	4,015,000.01	0.00
February 2020	8,823,289.31	0.00	0.00	0.00	3,903,705.82	0.00
March 2020	8,620,974.48	0.00	0.00	0.00	3,794,488.35	0.00
April 2020.....	8,421,952.40	0.00	0.00	0.00	3,687,313.17	0.00
May 2020	8,226,174.85	0.00	0.00	0.00	3,582,146.42	0.00
June 2020	8,033,594.28	0.00	0.00	0.00	3,478,954.74	0.00
July 2020	7,844,163.82	0.00	0.00	0.00	3,377,705.32	0.00
August 2020	7,657,837.24	0.00	0.00	0.00	3,278,365.86	0.00
September 2020.....	7,474,568.97	0.00	0.00	0.00	3,180,904.57	0.00
October 2020	7,294,314.08	0.00	0.00	0.00	3,085,290.16	0.00
November 2020	7,117,028.26	0.00	0.00	0.00	2,991,491.83	0.00
December 2020	6,942,667.83	0.00	0.00	0.00	2,899,479.27	0.00
January 2021	6,771,189.72	0.00	0.00	0.00	2,809,222.66	0.00
February 2021	6,602,551.47	0.00	0.00	0.00	2,720,692.63	0.00
March 2021	6,436,711.21	0.00	0.00	0.00	2,633,860.28	0.00
April 2021.....	6,273,627.66	0.00	0.00	0.00	2,548,697.18	0.00
May 2021	6,113,260.13	0.00	0.00	0.00	2,465,175.34	0.00
June 2021	5,955,568.48	0.00	0.00	0.00	2,383,267.21	0.00
July 2021	5,800,513.16	0.00	0.00	0.00	2,302,945.68	0.00
August 2021	5,648,055.16	0.00	0.00	0.00	2,224,184.08	0.00
September 2021.....	5,498,156.03	0.00	0.00	0.00	2,146,956.14	0.00
October 2021	5,350,777.85	0.00	0.00	0.00	2,071,236.02	0.00
November 2021	5,205,883.24	0.00	0.00	0.00	1,996,998.30	0.00
December 2021	5,063,435.35	0.00	0.00	0.00	1,924,217.94	0.00
January 2022	4,923,397.85	0.00	0.00	0.00	1,852,870.32	0.00
February 2022	4,785,734.91	0.00	0.00	0.00	1,782,931.20	0.00
March 2022	4,650,411.21	0.00	0.00	0.00	1,714,376.72	0.00
April 2022.....	4,517,391.94	0.00	0.00	0.00	1,647,183.41	0.00
May 2022	4,386,642.77	0.00	0.00	0.00	1,581,328.17	0.00
June 2022	4,258,129.86	0.00	0.00	0.00	1,516,788.26	0.00
July 2022	4,131,819.84	0.00	0.00	0.00	1,453,541.31	0.00
August 2022	4,007,679.82	0.00	0.00	0.00	1,391,565.31	0.00
September 2022.....	3,885,677.38	0.00	0.00	0.00	1,330,838.60	0.00
October 2022	3,765,780.54	0.00	0.00	0.00	1,271,339.86	0.00
November 2022	3,647,957.79	0.00	0.00	0.00	1,213,048.10	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>FD1 Component Planned Balance</u>	<u>FD2 Component Targeted Balance</u>	<u>H Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>G Class Targeted Balance</u>
December 2022	\$ 3,532,178.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,155,942.69	\$ 0.00
January 2023	3,418,410.69	0.00	0.00	0.00	1,100,003.31	0.00
February 2023	3,306,625.52	0.00	0.00	0.00	1,045,209.97	0.00
March 2023	3,196,792.76	0.00	0.00	0.00	991,543.01	0.00
April 2023	3,088,883.07	0.00	0.00	0.00	938,983.07	0.00
May 2023	2,982,867.51	0.00	0.00	0.00	887,511.10	0.00
June 2023	2,878,717.56	0.00	0.00	0.00	837,108.37	0.00
July 2023	2,776,405.10	0.00	0.00	0.00	787,756.43	0.00
August 2023	2,675,902.42	0.00	0.00	0.00	739,437.14	0.00
September 2023	2,577,182.19	0.00	0.00	0.00	692,132.65	0.00
October 2023	2,480,217.47	0.00	0.00	0.00	645,825.39	0.00
November 2023	2,384,981.71	0.00	0.00	0.00	600,498.08	0.00
December 2023	2,291,448.73	0.00	0.00	0.00	556,133.71	0.00
January 2024	2,199,592.73	0.00	0.00	0.00	512,715.54	0.00
February 2024	2,109,388.27	0.00	0.00	0.00	470,227.12	0.00
March 2024	2,020,810.27	0.00	0.00	0.00	428,652.24	0.00
April 2024	1,933,834.02	0.00	0.00	0.00	387,974.97	0.00
May 2024	1,848,435.14	0.00	0.00	0.00	348,179.62	0.00
June 2024	1,764,589.62	0.00	0.00	0.00	309,250.77	0.00
July 2024	1,682,273.78	0.00	0.00	0.00	271,173.24	0.00
August 2024	1,601,464.29	0.00	0.00	0.00	233,932.09	0.00
September 2024	1,522,138.13	0.00	0.00	0.00	197,512.63	0.00
October 2024	1,444,272.63	0.00	0.00	0.00	161,900.40	0.00
November 2024	1,367,845.43	0.00	0.00	0.00	127,081.18	0.00
December 2024	1,292,834.50	0.00	0.00	0.00	93,040.98	0.00
January 2025	1,219,218.11	0.00	0.00	0.00	59,766.03	0.00
February 2025	1,146,974.86	0.00	0.00	0.00	27,242.79	0.00
March 2025	1,076,083.65	0.00	0.00	0.00	0.00	0.00
April 2025	1,006,523.67	0.00	0.00	0.00	0.00	0.00
May 2025	938,274.42	0.00	0.00	0.00	0.00	0.00
June 2025	871,315.69	0.00	0.00	0.00	0.00	0.00
July 2025	805,627.55	0.00	0.00	0.00	0.00	0.00
August 2025	741,190.38	0.00	0.00	0.00	0.00	0.00
September 2025	677,984.82	0.00	0.00	0.00	0.00	0.00
October 2025	615,991.79	0.00	0.00	0.00	0.00	0.00
November 2025	555,192.50	0.00	0.00	0.00	0.00	0.00
December 2025	495,568.41	0.00	0.00	0.00	0.00	0.00
January 2026	437,101.25	0.00	0.00	0.00	0.00	0.00
February 2026	379,773.03	0.00	0.00	0.00	0.00	0.00
March 2026	323,566.00	0.00	0.00	0.00	0.00	0.00
April 2026	268,462.67	0.00	0.00	0.00	0.00	0.00
May 2026	214,445.80	0.00	0.00	0.00	0.00	0.00
June 2026	161,498.41	0.00	0.00	0.00	0.00	0.00
July 2026	109,603.75	0.00	0.00	0.00	0.00	0.00
August 2026	58,745.32	0.00	0.00	0.00	0.00	0.00
September 2026	8,906.85	0.00	0.00	0.00	0.00	0.00
October 2026 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered. *There can be no assurance that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.*

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees to the level of the applicable Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the Trust GNMA Certificates, Group 4 MBS and the related Underlying REMIC Certificates, as applicable. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the Interest Only Classes would not fully recoup their initial investments.

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

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for the initial Interest Accrual Period are the actual and assumed rates appearing in the table under “Distributions of Interest—*Floating Rate and Inverse Floating Rate Classes*” herein and for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the

indicated level of the applicable Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	94.00%
SB	6.00%
SC	12.50%
SD	4.25%
SU**	95.75%
SE	5.50%
SG	23.50%
SL	85.00%
SM	13.00%
SN	22.00%
SV**	20.00%
SO	6.25%
SP	4.50%

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

** 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>80%</u>	<u>145%</u>	<u>250%</u>	<u>500%</u>
3.375%	23.0%	23.0%	23.4%	24.5%	26.3%
5.375%	14.5%	14.5%	15.0%	16.1%	18.1%
7.375%	6.3%	6.4%	6.7%	8.0%	10.1%
8.900%	0.3%	0.3%	0.6%	2.0%	4.2%

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>125%</u>	<u>300%</u>	<u>500%</u>
3.40625%	76.1%	65.9%	60.5%	38.3%	20.2%
5.40625%	36.4%	26.6%	21.2%	1.9%	(20.8)%
7.40625%	(4.6)%	(16.9)%	(23.7)%	(43.7)%	(74.9)%
8.10000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
3.40625%	40.1%	39.8%	39.5%	38.3%	33.5%
5.40625%	22.0%	21.0%	20.1%	17.6%	10.0%
7.40625%	0.3%	(3.5)%	(6.0)%	(11.1)%	(23.9)%
8.10000%	*	*	*	*	*

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

**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>190%</u>	<u>275%</u>	<u>500%</u>
3.59375%	104.9%	70.4%	68.5%	68.5%	60.7%
5.59375%	40.4%	4.0%	2.4%	2.4%	(8.7)%
7.59375%	(29.5)%	(71.3)%	(72.6)%	(72.6)%	(88.2)%
8.45000%	*	*	*	*	*

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

**Sensitivity of the SU 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>190%</u>	<u>275%</u>	<u>500%</u>
3.59375%	28.0%	29.1%	29.1%	29.1%	29.4%
5.59375%	17.0%	18.2%	18.3%	18.3%	18.6%
7.59375%	6.4%	7.7%	7.8%	7.8%	8.1%
8.45000%	2.0%	3.3%	3.4%	3.4%	3.8%

**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>190%</u>	<u>275%</u>	<u>500%</u>
3.59375%	90.3%	90.3%	68.1%	53.1%	(37.8)%
5.59375%	45.6%	45.4%	25.6%	6.0%	(88.7)%
7.59375%	1.4%	(1.2)%	(20.8)%	(27.6)%	*
7.95000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>275%</u>	<u>500%</u>
7.95% and below	37.7%	37.4%	18.0%	(2.6)%	(98.8)%
8.20%	16.9%	15.9%	(3.0)%	(20.0)%	*
8.45%	*	*	*	*	*

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

**Sensitivity of the SL Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
4.08%	15.3%	15.4%	15.7%	16.2%	17.4%
6.08%	8.4%	8.5%	8.9%	9.3%	10.6%
8.00% and above	2.0%	2.1%	2.5%	2.9%	4.2%

**Sensitivity of the SM Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
8.0% and below	18.4%	17.5%	14.5%	10.1%	(3.2)%
8.5%	(0.6)%	(2.1)%	(6.2)%	(12.0)%	(28.3)%
9.0% and above	*	*	*	*	*

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

**Sensitivity of the SN Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
9.00% and below	15.6%	14.5%	11.4%	6.8%	(7.0)%
10.00%	(9.7)%	(11.4)%	(16.1)%	(22.6)%	(40.4)%
10.55%	*	*	*	*	*

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

**Sensitivity of the SV Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
4.08%	64.3%	64.0%	63.0%	61.0%	53.3%
6.08%	26.5%	25.7%	23.2%	19.3%	7.2%
8.00%	*	*	*	*	*

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

**Sensitivity of the SO 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>240%</u>	<u>300%</u>	<u>500%</u>
3.40625%	77.7%	73.6%	61.6%	56.3%	37.7%
5.40625%	39.7%	36.1%	25.6%	21.0%	4.6%
7.40625%	2.1%	(1.1)%	(10.1)%	(14.1)%	(28.1)%
8.00000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>300%</u>	<u>500%</u>
8.00% and below	26.4%	22.9%	13.0%	8.5%	(7.0)%
8.50%	13.8%	10.5%	1.0%	(3.2)%	(18.0)%
9.35%	*	*	*	*	*

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

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the Mortgage Loans underlying the Group 4 MBS and related Underlying REMIC Certificate, as applicable, will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
H	91.50%
E	70.00%
G	73.00%
K*	71.00%
PO*	65.00%

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

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
H	3.5%	5.9%	6.0%	6.0%	6.6%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>275%</u>	<u>500%</u>
E	1.5%	1.9%	5.3%	17.1%	47.2%
G	1.9%	2.3%	7.4%	13.5%	36.8%
K	1.6%	2.0%	5.7%	15.9%	43.7%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
PO	5.2%	5.5%	6.5%	7.7%	11.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a). For a description of the factors which may influence the weighted average life of a Certificate, see “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 1, Group 2 and Group 4 Classes and, in the case of the Group 3, Group 5 and Group 6 Classes, the priority sequences of distributions of principal in the related Underlying REMIC Trusts. The weighted average lives of the Group 1 and Group 4 Classes will also depend on the distribution of principal of certain Classes in

accordance with the Principal Balance Schedules. In particular, if the amount distributable as principal of the Group 1 and Group 4 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes and Components to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes in the applicable Groups on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce such Classes to their scheduled amounts, no principal will be distributed on the remaining Classes in the applicable Groups on such Distribution Date. Accordingly, the rates of principal payments on the related Mortgage Loans are expected to have a greater effect on the weighted average lives of the related Support Classes and, under certain prepayment scenarios with respect to the Group 4 Classes, the Targeted Class, than on the weighted average life or lives of the applicable PAC Class or Classes. See “—Distributions of Principal” herein. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

Mortgage Loans relating to Trust GNMA Certificates, Trust MBS and the Underlying REMIC Trusts specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
Trust GNMA Certificates	360 months	360 months	8.0%	Group 1
Group 2 MBS	360 months	360 months	9.0%	Group 2
1994-G2	360 months	327 months	(1)	Group 3
Group 4 MBS	360 months	360 months	10.0%	Group 4
1992-156	180 months	129 months	10.0%	Group 5
1992-G63	360 months	311 months	9.5%	Group 6

(1) With respect to Fannie Mae REMIC Trust 1994-G2, it has been assumed that the Mortgage Loans bear interest at the rate of 7.5% per annum, where the related GNMA Certificates were issued under the GNMA I program, and 8.5% per annum, where the related GNMA Certificates were issued under the GNMA II program.

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

Percent of Original Principal Balances Outstanding

Date	PA Class					FA and SA Classes					A Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	80%	145%	250%	500%	0%	80%	145%	250%	500%	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	99	97	97	97	97	100	100	97	92	80	90	22	0	0	0	100	100	100	82	59
December 1998	97	90	90	90	90	100	100	90	74	38	80	0	0	0	0	100	87	79	42	1
December 1999	96	82	82	82	78	100	100	81	52	0	68	0	0	0	0	100	71	59	9	0
December 2000	94	74	74	74	54	100	100	73	35	0	56	0	0	0	0	100	57	41	0	0
December 2001	92	66	66	66	37	100	100	67	22	0	42	0	0	0	0	100	43	25	0	0
December 2002	90	59	59	59	26	100	100	62	13	0	27	0	0	0	0	100	30	10	0	0
December 2003	88	52	52	52	18	100	100	58	6	0	10	0	0	0	0	100	17	0	0	0
December 2004	86	45	45	45	12	100	100	55	2	0	0	0	0	0	0	99	6	0	0	0
December 2005	84	38	38	38	8	100	100	53	*	0	0	0	0	0	0	95	0	0	0	0
December 2006	81	32	32	32	6	100	100	51	*	0	0	0	0	0	0	91	0	0	0	0
December 2007	78	27	27	27	4	100	99	49	*	0	0	0	0	0	0	87	0	0	0	0
December 2008	75	22	22	22	3	100	97	47	*	0	0	0	0	0	0	83	0	0	0	0
December 2009	71	18	18	18	2	100	93	44	*	0	0	0	0	0	0	78	0	0	0	0
December 2010	68	15	15	15	1	100	90	41	*	0	0	0	0	0	0	71	0	0	0	0
December 2011	64	12	12	12	1	100	85	38	*	0	0	0	0	0	0	62	0	0	0	0
December 2012	59	10	10	10	1	100	80	35	*	0	0	0	0	0	0	52	0	0	0	0
December 2013	55	8	8	8	*	100	75	31	*	0	0	0	0	0	0	42	0	0	0	0
December 2014	50	7	7	7	*	100	70	28	*	0	0	0	0	0	0	30	0	0	0	0
December 2015	44	5	5	5	*	100	64	25	*	0	0	0	0	0	0	18	0	0	0	0
December 2016	38	4	4	4	*	100	58	22	*	0	0	0	0	0	0	4	0	0	0	0
December 2017	32	3	3	3	*	100	52	19	*	0	0	0	0	0	0	0	0	0	0	0
December 2018	25	3	3	3	*	100	46	16	*	0	0	0	0	0	0	0	0	0	0	0
December 2019	17	2	2	2	*	100	40	14	*	0	0	0	0	0	0	0	0	0	0	0
December 2020	9	2	2	2	*	100	34	11	*	0	0	0	0	0	0	0	0	0	0	0
December 2021	1	1	1	1	*	99	28	9	*	0	0	0	0	0	0	0	0	0	0	0
December 2022	1	1	1	1	*	82	22	7	*	0	0	0	0	0	0	0	0	0	0	0
December 2023	1	1	1	1	*	64	16	5	*	0	0	0	0	0	0	0	0	0	0	0
December 2024	*	*	*	*	*	45	11	3	*	0	0	0	0	0	0	0	0	0	0	0
December 2025	*	*	*	*	*	23	5	1	*	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	8.3	8.3	8.3	4.9	27.7	21.2	11.8	3.5	1.7	4.2	0.7	0.5	0.3	0.2	15.6	4.6	3.6	1.8	1.2

Date	C Class					D Class					VA Class					VB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	100	100	100	100	100	100	100	100	100	100	82	82	82	82	82	100	100	100	100	100
December 1998	100	100	100	100	100	100	100	100	100	100	63	63	63	63	63	100	100	100	100	100
December 1999	100	100	100	100	0	100	100	100	100	69	43	43	43	43	43	100	100	100	100	100
December 2000	100	100	100	9	0	100	100	100	100	25	22	22	22	22	22	100	100	100	100	100
December 2001	100	100	100	0	0	100	100	100	69	0	0	0	0	0	0	99	99	99	99	65
December 2002	100	100	100	0	0	100	100	100	41	0	0	0	0	0	0	82	82	82	82	0
December 2003	100	100	82	0	0	100	100	100	19	0	0	0	0	0	0	63	63	63	63	0
December 2004	100	100	17	0	0	100	100	100	1	0	0	0	0	0	0	43	43	43	43	0
December 2005	100	72	0	0	0	100	100	87	0	0	0	0	0	0	0	22	22	22	0	0
December 2006	100	20	0	0	0	100	100	71	0	0	0	0	0	0	0	0	0	0	0	0
December 2007	100	0	0	0	0	100	91	56	0	0	0	0	0	0	0	0	0	0	0	0
December 2008	100	0	0	0	0	100	76	42	0	0	0	0	0	0	0	0	0	0	0	0
December 2009	100	0	0	0	0	100	63	29	0	0	0	0	0	0	0	0	0	0	0	0
December 2010	100	0	0	0	0	100	49	16	0	0	0	0	0	0	0	0	0	0	0	0
December 2011	100	0	0	0	0	100	32	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2012	100	0	0	0	0	100	15	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2013	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2014	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2015	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2016	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017	44	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	88	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	9.4	7.5	3.7	2.2	23.3	13.8	11.5	5.8	3.5	2.6	2.6	2.6	2.6	2.6	7.6	7.6	7.6	7.3	5.1

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

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

Date	VC Class					J†† Class					Z Class					SB† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%	0%	100%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	100	100	100	100	100	99	90	87	74	58	107	107	107	107	107	98	85	81	65	65
December 1998	100	100	100	100	100	97	78	72	45	15	114	114	114	114	114	95	70	64	47	37
December 1999	100	100	100	100	100	96	66	58	21	0	121	121	121	121	121	92	57	50	33	14
December 2000	100	100	100	100	100	94	56	45	1	0	130	130	130	130	130	89	46	39	22	3
December 2001	100	100	100	100	100	93	45	33	0	0	138	138	138	138	138	86	38	30	12	0
December 2002	100	100	100	100	15	91	36	22	0	0	148	148	148	148	148	82	30	21	5	0
December 2003	100	100	100	100	0	89	27	12	0	0	157	157	157	157	107	78	22	13	0	0
December 2004	100	100	100	100	0	86	18	2	0	0	168	168	168	168	73	74	15	7	0	0
December 2005	100	100	100	36	0	84	10	0	0	0	179	179	179	179	50	70	9	2	0	0
December 2006	100	100	100	0	0	81	3	0	0	0	191	191	191	159	34	65	5	0	0	0
December 2007	75	75	75	0	0	78	0	0	0	0	204	204	204	127	23	59	1	0	0	0
December 2008	49	49	49	0	0	75	0	0	0	0	218	218	218	101	16	54	0	0	0	0
December 2009	22	22	22	0	0	71	0	0	0	0	232	232	232	80	11	49	0	0	0	0
December 2010	0	0	0	0	0	66	0	0	0	0	248	248	248	63	7	45	0	0	0	0
December 2011	0	0	0	0	0	60	0	0	0	0	264	264	264	50	5	40	0	0	0	0
December 2012	0	0	0	0	0	53	0	0	0	0	282	282	233	39	3	34	0	0	0	0
December 2013	0	0	0	0	0	45	0	0	0	0	301	296	203	30	2	29	0	0	0	0
December 2014	0	0	0	0	0	36	0	0	0	0	321	262	176	23	1	22	0	0	0	0
December 2015	0	0	0	0	0	27	0	0	0	0	343	230	151	18	1	16	0	0	0	0
December 2016	0	0	0	0	0	17	0	0	0	0	366	200	128	14	1	9	0	0	0	0
December 2017	0	0	0	0	0	6	0	0	0	0	390	171	107	10	*	4	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	416	144	88	7	*	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	444	118	71	5	*	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	474	93	55	4	*	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	502	70	40	2	*	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	419	48	27	1	*	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	328	28	15	1	*	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	228	8	4	*	*	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	119	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	12.0	12.0	8.9	5.8	14.9	4.8	3.8	1.9	1.2	27.7	22.1	20.4	13.5	8.8	12.4	4.3	3.6	2.3	1.6

Date	SC† Class					FD Class					H, SU†† and SD† Classes					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	300%	500%	0%	100%	190%	275%	500%	0%	100%	190%	275%	500%	0%	100%	190%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	100	100	100	100	100	98	88	79	77	55	97	69	68	68	68	100	100	100	100	100
December 1998	100	100	100	100	100	97	74	56	47	8	94	34	33	33	21	100	100	100	100	100
December 1999	100	100	100	100	100	95	61	35	22	0	90	1	0	0	0	100	100	100	100	75
December 2000	100	100	100	100	100	92	60	29	13	0	86	0	0	0	0	100	88	88	88	52
December 2001	100	100	100	100	75	90	59	24	6	0	82	0	0	0	0	100	77	76	76	36
December 2002	100	100	100	100	48	87	58	20	3	0	77	0	0	0	0	100	66	66	66	25
December 2003	100	100	100	96	30	84	57	17	1	0	71	0	0	0	0	100	56	55	55	17
December 2004	100	100	100	72	17	81	56	15	*	0	65	0	0	0	0	100	46	46	46	12
December 2005	100	100	100	52	8	78	55	12	*	0	59	0	0	0	0	100	37	37	37	8
December 2006	100	100	89	36	2	74	52	10	*	0	52	0	0	0	0	100	31	31	31	5
December 2007	100	100	67	23	0	69	48	7	*	0	44	0	0	0	0	100	25	25	25	4
December 2008	100	82	47	13	0	65	44	4	*	0	35	0	0	0	0	100	20	20	20	3
December 2009	100	63	29	5	0	59	39	*	*	0	25	0	0	0	0	100	16	16	16	2
December 2010	100	44	12	0	0	54	34	0	*	0	14	0	0	0	0	100	13	13	13	1
December 2011	100	27	0	0	0	47	28	0	*	0	2	0	0	0	0	100	11	11	11	1
December 2012	100	11	0	0	0	45	23	0	*	0	0	0	0	0	0	96	8	8	8	1
December 2013	100	0	0	0	0	43	16	0	*	0	0	0	0	0	0	90	7	7	7	*
December 2014	100	0	0	0	0	40	10	0	*	0	0	0	0	0	0	84	5	5	5	*
December 2015	100	0	0	0	0	38	4	0	*	0	0	0	0	0	0	77	4	4	4	*
December 2016	100	0	0	0	0	35	0	0	*	0	0	0	0	0	0	69	3	3	3	*
December 2017	100	0	0	0	0	33	0	0	*	0	0	0	0	0	0	60	2	2	2	*
December 2018	89	0	0	0	0	29	0	0	*	0	0	0	0	0	0	51	2	2	2	*
December 2019	55	0	0	0	0	26	0	0	*	0	0	0	0	0	0	41	1	1	1	*
December 2020	20	0	0	0	0	22	0	0	*	0	0	0	0	0	0	29	1	1	1	*
December 2021	0	0	0	0	0	18	0	0	*	0	0	0	0	0	0	16	1	1	1	*
December 2022	0	0	0	0	0	14	0	0	*	0	0	0	0	0	0	2	*	*	*	*
December 2023	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	*	*	*	*	*
December 2024	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	*	*	*	*	*
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.2	13.8	12.0	9.5	6.3	15.6	9.2	3.6	2.2	1.1	9.4	1.5	1.5	1.5	1.4	21.7	8.7	8.7	8.7	4.9

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

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

† 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.

Date	E Class					SE†, G and SG† Classes					K†† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	275%	500%	0%	100%	190%	275%	500%	0%	100%	190%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	100	100	87	75	42	99	99	85	82	46	100	100	87	77	43
December 1998	100	100	74	50	0	98	98	70	55	0	100	100	73	52	0
December 1999	100	100	63	32	0	97	97	57	35	0	99	99	62	33	0
December 2000	100	100	55	19	0	96	96	47	20	0	99	99	53	19	0
December 2001	100	100	49	10	0	95	95	39	10	0	99	99	46	10	0
December 2002	100	100	44	4	0	94	94	32	4	0	98	98	41	4	0
December 2003	100	100	41	1	0	92	92	27	1	0	98	98	37	1	0
December 2004	100	100	39	*	0	91	91	24	1	0	97	97	35	*	0
December 2005	100	99	37	*	0	89	88	20	*	0	97	96	33	*	0
December 2006	100	97	35	*	0	87	84	16	*	0	96	93	30	*	0
December 2007	100	93	32	*	0	85	78	11	*	0	96	89	27	*	0
December 2008	100	89	30	*	0	83	71	6	*	0	95	84	23	*	0
December 2009	100	84	27	*	0	81	63	1	*	0	95	78	20	*	0
December 2010	100	79	24	*	0	78	55	0	*	0	94	72	18	*	0
December 2011	100	73	22	*	0	75	46	0	*	0	93	66	16	*	0
December 2012	100	67	19	*	0	72	36	0	*	0	92	59	14	*	0
December 2013	100	61	17	*	0	69	27	0	*	0	91	52	12	*	0
December 2014	100	56	14	*	0	65	17	0	*	0	90	45	10	*	0
December 2015	100	50	12	*	0	61	6	0	*	0	89	38	9	*	0
December 2016	100	44	10	*	0	57	0	0	*	0	88	32	8	*	0
December 2017	100	38	9	*	0	52	0	0	*	0	87	28	6	*	0
December 2018	100	33	7	*	0	47	0	0	*	0	86	24	5	*	0
December 2019	100	27	6	*	0	42	0	0	*	0	84	20	4	*	0
December 2020	100	22	4	*	0	36	0	0	*	0	82	16	3	*	0
December 2021	100	17	3	*	0	29	0	0	*	0	81	12	2	*	0
December 2022	100	12	2	*	0	22	0	0	*	0	79	9	2	*	0
December 2023	81	7	1	*	0	0	0	0	*	0	59	5	1	*	0
December 2024	57	2	*	*	0	0	0	0	*	0	41	2	*	*	0
December 2025	30	0	0	0	0	0	0	0	0	0	22	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.0	8.2	2.4	0.9	19.4	13.8	4.8	2.6	1.0	25.8	17.6	7.2	2.5	0.9

Date	ZA Class					SL, SM†, SN†, PO†† and SV†† Classes					SO† and SP† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	275%	500%	0%	100%	200%	300%	500%	0%	100%	240%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997	109	109	109	0	0	100	100	100	100	100	99	93	85	81	69
December 1998	118	118	118	0	0	100	100	100	100	100	98	86	71	65	48
December 1999	129	129	129	0	0	100	100	100	100	82	97	80	60	53	33
December 2000	140	140	140	0	0	100	100	100	100	44	96	74	51	43	23
December 2001	153	153	153	0	0	100	100	100	66	19	94	68	42	34	16
December 2002	166	166	166	0	0	100	100	69	39	3	93	62	36	27	11
December 2003	181	181	181	0	0	100	78	42	18	0	91	57	30	22	7
December 2004	197	197	197	0	0	100	45	19	2	0	89	52	25	18	5
December 2005	214	214	214	0	0	73	14	0	0	0	87	48	21	14	3
December 2006	233	233	233	0	0	22	0	0	0	0	85	43	17	11	2
December 2007	254	254	254	0	0	0	0	0	0	0	83	39	14	9	2
December 2008	276	276	276	0	0	0	0	0	0	0	80	35	11	7	1
December 2009	301	301	301	0	0	0	0	0	0	0	77	31	9	5	1
December 2010	327	327	275	0	0	0	0	0	0	0	74	27	7	4	*
December 2011	356	356	245	0	0	0	0	0	0	0	70	24	6	3	*
December 2012	388	388	217	0	0	0	0	0	0	0	67	21	5	2	*
December 2013	422	422	189	0	0	0	0	0	0	0	62	17	4	2	*
December 2014	459	459	164	0	0	0	0	0	0	0	58	14	3	1	*
December 2015	500	500	140	0	0	0	0	0	0	0	53	11	2	1	*
December 2016	544	498	119	0	0	0	0	0	0	0	47	8	1	1	*
December 2017	592	433	99	0	0	0	0	0	0	0	41	6	1	*	*
December 2018	645	370	81	0	0	0	0	0	0	0	34	3	*	*	*
December 2019	702	308	64	0	0	0	0	0	0	0	26	1	*	*	0
December 2020	764	248	49	0	0	0	0	0	0	0	18	*	*	*	0
December 2021	831	190	36	0	0	0	0	0	0	0	9	0	0	0	0
December 2022	904	134	24	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	920	79	14	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	645	26	5	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	339	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	23.9	19.2	0.5	0.1	9.5	7.9	6.8	5.7	4.0	17.8	9.5	5.5	4.5	2.7

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

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

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

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

The R and RL Classes will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute 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 Class 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 Notional Classes, the Principal Only Classes, the Accrual Classes, and the SL Class will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 145% PSA in the case of the Group 1 Classes, 135% PSA in the case of the Group 2 Classes, 125% PSA in the case of the Group 3 Classes, 190% PSA in the case of the Group 4 Classes, 200% PSA in the case of the Group 5 Classes and 240% PSA in the case of the Group 6 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates or the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class nor the RL Class will have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of section 593 of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about November 20, 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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

Taxation of Beneficial Owners of RCR Certificates

General. The arrangement pursuant to which the RCR Classes will be created, sold and administered will be classified as a grantor trust under subpart E, Part I of subchapter J of the Code. The interest in the REMIC Certificates that have been exchanged for RCR Certificates (including any

exchanges effective on the Settlement Date) will be the assets of such trust and the RCR Certificates will evidence an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of investors in REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

The Strip RCR Classes are the PO and SV Classes. The Combination RCR Classes are the J, SU and K Classes.

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

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

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

Upon the sale of the Strip RCR Certificates, the investor will realize gain or loss on the sale of its part of the underlying Regular Certificate in an amount equal to the difference between the amount realized and its adjusted basis in such part. The seller’s adjusted basis in such part generally is equal to the seller’s allocated cost of such part, increased by income previously included, and reduced (but

not below zero) by distributions previously received and by any amortized premium in respect of such part. If a beneficial owner holds the Certificates as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—Sales of Certificates” in the REMIC Prospectus.

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

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

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

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust GNMA Certificates, the Trust MBS and the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

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

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	December 1996 Class Factor	Principal or Notional Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1994-G2	S	March 1994	31359GR65	(2)	INV/IO	January 2024	NTL	\$351,640,634	0.76936818	\$270,541,114	7.524	317	35	GNMA	3
1992-156	S	September 1992	31358QCH6	(2)	INV	July 2007	PAC	9,010,000	1.00000000	9,010,000	8.035	121	54	MBS	5
1992-G63	S	November 1992	31358RUX9	(2)	INV/IO	November 2022	NTL	270,000,000	0.23221556	60,279,534	9.500	279	73	GNMA	6

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Schedule 1

Available Recombinations

REMIC Certificates			RCR Certificates							
Class	Original Principal or Notional Principal Balance	Exchange Proportions (1)	RCR Class	Original Principal or Notional Balance	Exchange Proportions (1)	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1										
A	\$ 12,400,000	12.7966976264%	J	\$96,900,000	100%	6.5%	FIX	SEQ	31359NJB8	August 2018
B	70,600,000	72.8586171311%								
C	13,900,000	14.3446852425%								
Recombination 2										
SD	101,987,250	100%	SU	20,397,450	100%	(3)	INV	PAC	31359NJC6	May 2015
H	20,397,450	100%								
Recombination 3										
E	25,735,500	72.4654188140%	K	35,514,181	100%	(4)	PO	SUP	31359NJD4	December 2026
G	9,778,681	27.5345811860%								
Recombination 4										
SL	9,010,000	100%	PO	9,010,000	100%	(4)	PO	SC	31359NJE2	July 2007
			SV	9,010,000	100%	(3)	INV/IO	SC	31359NJF9	July 2007

- (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.
- (4) This Class is a Principal Only Class and will not bear interest.

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

\$1,544,085,000



Guaranteed REMIC Pass-Through Certificates

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Fannie Mae REMIC Trust 1996-68

Salomon Brothers Inc

Prospectus Supplement

Dated November 20, 1996