

**\$300,000,000****FannieMae**

## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1996-70

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-70 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which will represent a beneficial interest in a pool (each, a "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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-7 hereof and "Risk Factors" beginning on page 8 of the REMIC Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.**

*(Cover continued on next page)*

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

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

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA .....	\$27,770,000	PAC	6.25%	FIX	31359NCJ8	June 2009
PB .....	20,362,000	PAC	6.25	FIX	31359NCK5	October 2013
PC .....	16,305,000	PAC	6.25	FIX	31359NCL3	April 2016
PD .....	18,192,000	PAC	6.25	FIX	31359NCM1	July 2018
PE .....	29,724,000	PAC	6.25	FIX	31359NCN9	May 2021
PG .....	28,022,000	PAC	6.50	FIX	31359NCP4	June 2023
PH .....	19,029,000	PAC	6.25	FIX	31359NCQ2	September 2024
PJ .....	24,904,000	PAC	6.50	FIX	31359NCR0	February 2026
PK .....	16,337,000	PAC	7.00	FIX	31359NCS8	December 2026
PL .....	(2)	NLT	7.00	FIX/IO	31359NCT6	February 2026
A .....	39,979,000	SCH/AD	7.00	FIX	31359NCU3	March 2015
BA .....	1,266,000	SUP/AD	7.00	FIX	31359NCV1	September 2016
BC .....	1,512,200	SUP/AD	7.00	FIX	31359NCW9	June 2018
BD .....	400,200	SUP/AD	7.00	FIX	31359NCX7	November 2018
BE .....	469,400	SUP/AD	7.00	FIX	31359NCY5	April 2019
BG .....	972,747	SUP/AD	(3)	PO	31359NCZ2	April 2019
BH .....	4,727,000	SUP/AD	7.50	FIX	31359NDA6	September 2016
BJ .....	5,645,000	SUP/AD	7.50	FIX	31359NDB4	June 2018
BK .....	1,494,000	SUP/AD	7.50	FIX	31359NDC2	November 2018
BL .....	1,752,453	SUP/AD	7.50	FIX	31359NDD0	April 2019
C .....	2,060,572	SUP/AD	7.00	FIX	31359NDE8	March 2023
F .....	10,000,000	SUP/AD	(4)	FLT	31359NDF5	March 2023
S .....	3,571,428	SUP/AD	(4)	INV	31359NDG3	March 2023
FA .....	7,894,445	SUP/AD	(4)	FLT	31359NDH1	March 2023
SA .....	2,255,555	SUP/AD	(4)	INV	31359NDJ7	March 2023
Z .....	15,353,000	SUP	7.00	FIX/Z	31359NDK4	December 2026
R .....	1,000	STP	7.00	FIX	31359NDL2	December 2026
RL .....	1,000	STP	7.00	FIX	31359NDM0	December 2026

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "Distributions of Principal" herein.
- (2) The PL Class will be a Notional Class, will not have a principal balance and will bear interest on its notional principal balance (initially, \$17,857,071). The notional principal balance of the PL Class will be calculated based upon the principal balances of the Classes specified herein. See "Description of the Certificates—Distributions of Interest—Notional Class" herein.
- (3) The BG Class will be a Principal Only Class and will bear no interest.
- (4) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.

The Certificates will be offered by Goldman, Sachs & Co. (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, subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about December 27, 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, New York, New York, on or about the Settlement Date.

## Goldman, Sachs & Co.

The date of this Prospectus Supplement is December 3, 1996

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The yield to investors in each Class will be sensitive in varying degrees to, among other things, the rate of principal distributions on the MBS, which in turn will be determined by the rate of principal payments of the Mortgage Loans and the characteristics of the Mortgage Loans. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of the Floating Rate and Inverse Floating Rate Classes, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

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

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

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Risk Factors—Suitability and Reinvestment Considerations” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.
- The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus or the MBS Prospectus. Any representation to the contrary is a criminal offense.

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

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

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

The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Goldman, Sachs & Co. by writing or calling its Registration Department at 85 Broad Street, New York, New York 10004. (telephone 212-902-6685).

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>Reference Sheet</b> .....	S- 4	<i>Cash Flow Distribution Amount</i> ...	S-12
<b>Additional Risk Factors</b> .....	S- 7	Structuring Assumptions .....	S-13
Additional Yield and Prepayment		<i>Pricing Assumptions</i> .....	S-13
Considerations .....	S- 7	<i>Prepayment Assumptions</i> .....	S-13
<b>Description of the Certificates</b> .....	S- 7	<i>Structuring Ranges</i> .....	S-13
General .....	S- 7	<i>Initial Effective Ranges</i> .....	S-14
<i>Structure</i> .....	S- 7	Principal Balance Schedules .....	S-15
<i>Fannie Mae Guaranty</i> .....	S- 8	Yield Tables .....	S-26
<i>Characteristics of Certificates</i> .....	S- 8	<i>General</i> .....	S-26
<i>Authorized Denominations</i> .....	S- 8	<i>The Inverse Floating Rate Classes</i> .	S-26
<i>Distribution Dates</i> .....	S- 8	<i>The Principal Only Class</i> .....	S-27
<i>Record Date</i> .....	S- 8	<i>The Interest Only Class</i> .....	S-27
<i>REMIC Trust Factors</i> .....	S- 8	Weighted Average Lives of the	
<i>Optional Termination</i> .....	S- 9	Certificates .....	S-28
The MBS .....	S- 9	Decrement Tables .....	S-28
Distributions of Interest .....	S- 9	Characteristics of the R and RL	
<i>Categories of Classes</i> .....	S- 9	Classes .....	S-32
<i>General</i> .....	S-10	<b>Certain Additional Federal Income</b>	
<i>Interest Accrual Periods</i> .....	S-10	<b>Tax Consequences</b> .....	S-32
<i>Accrual Class</i> .....	S-10	REMIC Elections and Special Tax	
<i>Notional Class</i> .....	S-10	Attributes .....	S-32
<i>Floating Rate and Inverse Floating</i>		Taxation of Beneficial Owners of	
<i>Rate Classes</i> .....	S-11	Regular Certificates .....	S-33
Calculation of LIBOR .....	S-11	Taxation of Beneficial Owners of	
Distributions of Principal .....	S-11	Residual Certificates .....	S-33
<i>Categories of Classes</i> .....	S-11	<b>Plan of Distribution</b> .....	S-33
<i>Principal Distribution Amount</i> ....	S-12	<i>General</i> .....	S-33
<i>Accrual Amount</i> .....	S-12	<i>Increase in Certificates</i> .....	S-33
		<b>Legal Matters</b> .....	S-34

## REFERENCE SHEET

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

### Assumed Characteristics of the Mortgage Loans (as of December 1, 1996)

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$300,000,000	346	14	7.7%

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.

### Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
F .....	6.31250%	9.5%	0.75%	LIBOR + 75 basis points
S .....	8.92500%	24.5%	0.00%	24.5% – (2.8 × LIBOR)
FA .....	6.56250%	9.0%	1.00%	LIBOR + 100 basis points
SA .....	8.53125%	28.0%	0.00%	28% – (3.5 × LIBOR)

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

### Notional Class

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

Class	Percentage of Principal Balances of Specified Classes
PL .....	10.7142857142% of PA, PB, PC, PD, PE and PH Classes 7.1428571428% of PG and PJ Classes

See “Description of the Certificates—Distributions of Interest—*Notional Class*” and “—Yield Tables—*The Interest Only Class*” herein.

## **Distributions of Principal**

### *Accrual Amount*

- (i) to the A Class, to zero;
- (ii) to the Classes specified below, to zero, as follows:
  - 20.0000000000% to the BA, BC, BD and BE Classes, in that order,
  - 5.3333351609% to the BG Class, and
  - 74.6666648391% to the BH, BJ, BK and BL Classes, in that order;
- (iii) to the C, FA, SA, F and S Classes, in proportion to their original principal balances, to zero; and
- (iv) to the Z Class.

### *Cash Flow Distribution Amount*

On each Distribution Date, 0.0003333333% of such amount will be distributed to the R Class and 0.0003333333% of such amount will be distributed to the RL Class.

On each Distribution Date, the remaining amount will be distributed in the following order of priority:

- (i) beginning in June 1997, to the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, to their Planned Balances;
- (ii) to the A Class, to its Scheduled Balance;
- (iii) to the Classes specified below, to zero, as follows:
  - 20.0000000000% to the BA, BC, BD and BE Classes, in that order,
  - 5.3333351609% to the BG Class, and
  - 74.6666648391% to the BH, BJ, BK and BL Classes, in that order;
- (iv) to the C, FA, SA, F and S Classes, in proportion to their original principal balances, to zero; and
- (v) to the A, Z, PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, to zero.

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

Class	PSA Prepayment Assumption				
	0%	100%	150%	260%	500%
PA .....	5.8	1.2	1.2	1.2	1.2
PB .....	11.9	2.5	2.5	2.5	2.1
PC .....	14.8	3.5	3.5	3.5	2.4
PD .....	17.0	4.5	4.5	4.5	2.7
PE .....	19.4	6.0	6.0	6.0	3.3
PG .....	21.8	8.0	8.0	8.0	4.2
PH .....	23.3	10.0	10.0	10.0	5.2
PJ .....	24.6	13.0	13.0	13.0	6.8
PK .....	25.8	19.5	19.5	19.5	10.9
PL .....	16.7	5.7	5.7	5.7	3.3
BA .....	19.0	13.3	1.0	0.3	0.1
BC .....	20.6	14.2	3.0	0.7	0.3
BD .....	21.7	14.8	5.0	1.0	0.4
BE .....	22.1	15.0	6.7	1.1	0.5
BG .....	20.4	14.0	3.0	0.6	0.3
BH .....	19.0	13.3	1.0	0.3	0.1
BJ .....	20.6	14.2	3.0	0.7	0.3
BK .....	21.7	14.8	5.0	1.0	0.4
BL .....	22.1	15.0	6.7	1.1	0.5
C, F, S, FA and SA .....	24.6	16.6	11.8	1.8	0.7
Z.....	28.3	23.2	20.4	5.3	1.7
R and RL .....	21.3	10.9	8.6	5.7	3.1

Class	PSA Prepayment Assumption						
	0%	100%	125%	150%	170%	260%	500%
A.....	10.8	7.6	3.7	3.7	3.7	2.3	1.1

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

## **ADDITIONAL RISK FACTORS**

### **Additional Yield and Prepayment Considerations**

The rate of distributions of principal of the Certificates will be sensitive in varying degrees to the rate of principal distributions on the MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that such Mortgage Loans will have the characteristics assumed herein. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the related Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on the Certificates is likely to differ from the rate anticipated by an investor, even if such Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is highly unlikely that the Mortgage Loans underlying the MBS will prepay at a constant PSA rate until maturity or that all such Mortgage Loans will prepay at the same rate.

Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates. See “Risk Factors—Prepayment Considerations” in the REMIC Prospectus and “Maturity and Prepayment Assumptions” in the MBS Prospectus.

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

## **DESCRIPTION OF THE CERTIFICATES**

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

### **General**

*Structure.* The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of 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 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 MBS.

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

*Characteristics of Certificates.* The Certificates, other than 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.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

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

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

*Authorized Denominations.* The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Classes will be issued as single Certificates in denominations of \$1,000.

*Distribution Dates.* Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date. See “Distributions of Interest—General” and “—Interest Accrual Periods” and “Distributions of Principal—Principal Distribution Amount” herein.

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

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



interest to be added as principal to the principal balance of the Accrual Class on such Distribution Date.

*Optional Termination.* Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the 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.

## The MBS

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

Aggregate Unpaid Principal Balance .....	\$300,000,000
MBS Pass-Through Rate .....	7.00%
Range of WACs (per annum percentages) .....	7.25% to 9.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	346 months
Approximate Weighted Average CAGE .....	14 months

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

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, PB, PC, PD, PE, PG, PH, PJ, PK, PL, A, BA, BC, BD, BE, BH, BJ, BK, BL, C, Z, R and RL
Accrual	Z
Floating Rate	F and FA
Inverse Floating Rate	S and SA
Interest Only	PL
Principal Only	BG

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

*General.* The interest-bearing Certificates will bear interest at the applicable per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Class) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Class, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

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

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

*Notional Class.* The PL Class will be a Notional Class. The Notional Class will not have a principal balance and will bear interest at the applicable per annum interest rate set forth on the cover during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the Notional Class will be equal to the indicated percentages of the outstanding principal balances of the Classes specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balances of Specified Classes</u>
PL .....	10.7142857142% of PA, PB, PC, PD, PE and PH Classes and 7.1428571428% of PG and PJ Classes

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F .....	6.31250%	9.5%	0.75%	LIBOR + 75 basis points
S .....	8.92500%	24.5%	0.00%	24.5% – (2.8 × LIBOR)
FA.....	6.56250%	9.0%	1.00%	LIBOR + 100 basis points
SA.....	8.53125%	28.0%	0.00%	28% – (3.5 × LIBOR)

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

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

## Calculation of LIBOR

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

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to 5.5625%.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	PA, PB, PC, PD, PE, PG, PH, PJ and PK
Scheduled	A
Support	BA, BC, BD, BE, BG, BH, BJ, BK, BL, C, F, S, FA, SA and Z
Accretion Directed	A, BA, BC, BD, BE, BG, BH, BJ, BK, BL, C, FA, SA, F and S
Notional	PL
Strip	R and RL

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

### *Principal Distribution Amount*

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the MBS (the “Cash Flow Distribution Amount”) and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Accrual Amount”).

### *Accrual Amount*

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

- (i) to the A Class, until the principal balance thereof is reduced to zero;
- (ii) to the Classes specified below, until the principal balances thereof are reduced to zero, as follows:
  - 20.0000000000%, sequentially, to the BA, BC, BD and BE Classes, in that order,
  - 5.3333351609% to the BG Class, and
  - 74.6666648391%, sequentially, to the BH, BJ, BK and BL Classes, in that order;
- (iii) concurrently, to the C, FA, SA, F and S Classes, in proportion to their original principal balances (or 7.9922891940%, 30.6199868125%, 8.7485648902%, 38.7867504461% and 13.8524086572%, respectively), until the principal balances thereof are reduced to zero; and
- (iv) to the Z Class.

Accretion  
Directed  
Classes

Accrual  
Class

### *Cash Flow Distribution Amount*

On each Distribution Date, 0.0003333333% of the Cash Flow Distribution Amount will be distributed as principal of the R Class and 0.0003333333% of such amount will be distributed as principal of the RL Class.

Strip  
Classes

On each Distribution Date, 99.9993333334% of the Cash Flow Distribution Amount will be distributed as principal of the Classes specified below, in the following order of priority (after giving effect to the distribution of the Accrual Amount on such Distribution Date) :

- (i) beginning in June 1997, sequentially, to the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;
- (ii) to the A Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;
- (iii) to the Classes specified below, until the principal balances thereof are reduced to zero, as follows:
  - 20.0000000000%, sequentially, to the BA, BC, BD and BE Classes, in that order,
  - 5.3333351609% to the BG Class, and
  - 74.6666648391%, sequentially, to the BH, BJ, BK and BL Classes, in that order;
- (iv) concurrently to the C, FA, SA, F and S Classes, in proportion to their original principal balances (or 7.9922891940%, 30.6199868125%, 8.7485648902%, 38.7867504461% and 13.8524086572%, respectively), until the principal balances thereof are reduced to zero;

PAC  
Classes

Scheduled  
Class

Support  
Classes

- |  |                   |
|--|-------------------|
| (v) to the A Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero;  | } Scheduled Class |
| (vi) to the Z Class, until the principal balance thereof is reduced to zero; and   |                   |
| (vii) sequentially, to the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. | } Support Class   |
|  | } PAC Classes     |

## Structuring Assumptions

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

- the Mortgage Loans bear interest at a rate of 7.70% per annum and have an original term to maturity of 360 months, a CAGE of 14 months and a remaining term to maturity of 346 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PB, PC, PD, PE, PG, PH, PJ and PK	Between 100% and 260%
Scheduled Balance	A	Between 125% and 170%

**There is no assurance that the principal balance of any Class listed above will conform on any Distribution Date to the balance specified for such Distribution Date in the applicable Principal Balance Schedule herein, or that distributions of principal on such Class will begin or end on the respective Distribution Dates specified therein.** Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce any such Class to its scheduled balance will be distributed, the ability to so reduce such Class will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments occur at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce such Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover,

because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range specified above.

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

<u>Related Class</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 485%
PB	Between 100% and 366%
PC	Between 100% and 318%
PD	Between 100% and 285%
PE	Between 100% and 263%
PG	Between 100% and 260%
PH	Between 100% and 260%
PJ	Between 94% and 260%
PK	Between 71% and 260%
A	Between 124% and 170%

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

## Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>
Initial Balance .....	\$27,770,000.00	\$20,362,000.00	\$16,305,000.00	\$18,192,000.00	\$29,724,000.00	\$28,022,000.00
January 1997 .....	27,770,000.00	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
February 1997 .....	27,770,000.00	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
March 1997 .....	27,770,000.00	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
April 1997 .....	27,770,000.00	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
May 1997 .....	27,770,000.00	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
June 1997 .....	26,530,031.89	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
July 1997 .....	25,242,804.54	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
August 1997 .....	23,908,867.52	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
September 1997 .....	22,528,794.13	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
October 1997 .....	21,103,181.06	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
November 1997 .....	19,632,647.94	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
December 1997 .....	18,117,836.86	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
January 1998 .....	16,559,411.98	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
February 1998 .....	14,958,059.02	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
March 1998 .....	13,314,484.74	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
April 1998 .....	11,629,416.43	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
May 1998 .....	9,952,710.91	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
June 1998 .....	8,284,324.78	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
July 1998 .....	6,624,214.87	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
August 1998 .....	4,972,338.25	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
September 1998 .....	3,328,652.20	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
October 1998 .....	1,693,114.20	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
November 1998 .....	65,681.98	20,362,000.00	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
December 1998 .....	0.00	18,808,313.47	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
January 1999 .....	0.00	17,196,966.82	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
February 1999 .....	0.00	15,593,600.39	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
March 1999 .....	0.00	13,998,172.75	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
April 1999 .....	0.00	12,410,642.70	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
May 1999 .....	0.00	10,830,969.24	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
June 1999 .....	0.00	9,259,111.58	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
July 1999 .....	0.00	7,695,029.13	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
August 1999 .....	0.00	6,138,681.54	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
September 1999 .....	0.00	4,590,028.62	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
October 1999 .....	0.00	3,049,030.44	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
November 1999 .....	0.00	1,515,647.22	16,305,000.00	18,192,000.00	29,724,000.00	28,022,000.00
December 1999 .....	0.00	0.00	16,294,839.43	18,192,000.00	29,724,000.00	28,022,000.00
January 2000 .....	0.00	0.00	14,776,567.72	18,192,000.00	29,724,000.00	28,022,000.00
February 2000 .....	0.00	0.00	13,265,792.94	18,192,000.00	29,724,000.00	28,022,000.00
March 2000 .....	0.00	0.00	11,762,476.15	18,192,000.00	29,724,000.00	28,022,000.00
April 2000 .....	0.00	0.00	10,266,578.60	18,192,000.00	29,724,000.00	28,022,000.00
May 2000 .....	0.00	0.00	8,778,061.76	18,192,000.00	29,724,000.00	28,022,000.00
June 2000 .....	0.00	0.00	7,296,887.28	18,192,000.00	29,724,000.00	28,022,000.00
July 2000 .....	0.00	0.00	5,823,016.99	18,192,000.00	29,724,000.00	28,022,000.00
August 2000 .....	0.00	0.00	4,356,412.96	18,192,000.00	29,724,000.00	28,022,000.00
September 2000 .....	0.00	0.00	2,897,037.42	18,192,000.00	29,724,000.00	28,022,000.00
October 2000 .....	0.00	0.00	1,444,852.80	18,192,000.00	29,724,000.00	28,022,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>
November 2000 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$18,191,821.73	\$29,724,000.00	\$28,022,000.00
December 2000 .....	0.00	0.00	0.00	16,753,907.04	29,724,000.00	28,022,000.00
January 2001 .....	0.00	0.00	0.00	15,323,071.71	29,724,000.00	28,022,000.00
February 2001 .....	0.00	0.00	0.00	13,899,278.97	29,724,000.00	28,022,000.00
March 2001 .....	0.00	0.00	0.00	12,482,492.19	29,724,000.00	28,022,000.00
April 2001 .....	0.00	0.00	0.00	11,072,674.95	29,724,000.00	28,022,000.00
May 2001 .....	0.00	0.00	0.00	9,669,791.01	29,724,000.00	28,022,000.00
June 2001 .....	0.00	0.00	0.00	8,273,804.33	29,724,000.00	28,022,000.00
July 2001 .....	0.00	0.00	0.00	6,884,679.02	29,724,000.00	28,022,000.00
August 2001 .....	0.00	0.00	0.00	5,502,379.42	29,724,000.00	28,022,000.00
September 2001 .....	0.00	0.00	0.00	4,126,870.01	29,724,000.00	28,022,000.00
October 2001 .....	0.00	0.00	0.00	2,758,115.49	29,724,000.00	28,022,000.00
November 2001 .....	0.00	0.00	0.00	1,396,080.72	29,724,000.00	28,022,000.00
December 2001 .....	0.00	0.00	0.00	40,730.73	29,724,000.00	28,022,000.00
January 2002 .....	0.00	0.00	0.00	0.00	28,416,030.76	28,022,000.00
February 2002 .....	0.00	0.00	0.00	0.00	27,073,946.20	28,022,000.00
March 2002 .....	0.00	0.00	0.00	0.00	25,738,442.63	28,022,000.00
April 2002 .....	0.00	0.00	0.00	0.00	24,409,485.81	28,022,000.00
May 2002 .....	0.00	0.00	0.00	0.00	23,087,041.67	28,022,000.00
June 2002 .....	0.00	0.00	0.00	0.00	21,771,076.31	28,022,000.00
July 2002 .....	0.00	0.00	0.00	0.00	20,461,556.01	28,022,000.00
August 2002 .....	0.00	0.00	0.00	0.00	19,158,447.23	28,022,000.00
September 2002 .....	0.00	0.00	0.00	0.00	17,861,716.59	28,022,000.00
October 2002 .....	0.00	0.00	0.00	0.00	16,571,330.88	28,022,000.00
November 2002 .....	0.00	0.00	0.00	0.00	15,287,257.07	28,022,000.00
December 2002 .....	0.00	0.00	0.00	0.00	14,009,462.30	28,022,000.00
January 2003 .....	0.00	0.00	0.00	0.00	12,737,913.87	28,022,000.00
February 2003 .....	0.00	0.00	0.00	0.00	11,472,579.25	28,022,000.00
March 2003 .....	0.00	0.00	0.00	0.00	10,213,426.08	28,022,000.00
April 2003 .....	0.00	0.00	0.00	0.00	8,960,422.16	28,022,000.00
May 2003 .....	0.00	0.00	0.00	0.00	7,713,535.47	28,022,000.00
June 2003 .....	0.00	0.00	0.00	0.00	6,472,734.13	28,022,000.00
July 2003 .....	0.00	0.00	0.00	0.00	5,237,986.44	28,022,000.00
August 2003 .....	0.00	0.00	0.00	0.00	4,009,260.86	28,022,000.00
September 2003 .....	0.00	0.00	0.00	0.00	2,786,526.01	28,022,000.00
October 2003 .....	0.00	0.00	0.00	0.00	1,569,750.68	28,022,000.00
November 2003 .....	0.00	0.00	0.00	0.00	358,903.81	28,022,000.00
December 2003 .....	0.00	0.00	0.00	0.00	0.00	27,175,954.49
January 2004 .....	0.00	0.00	0.00	0.00	0.00	25,976,871.99
February 2004 .....	0.00	0.00	0.00	0.00	0.00	24,783,625.73
March 2004 .....	0.00	0.00	0.00	0.00	0.00	23,596,185.27
April 2004 .....	0.00	0.00	0.00	0.00	0.00	22,414,520.35
May 2004 .....	0.00	0.00	0.00	0.00	0.00	21,238,600.86
June 2004 .....	0.00	0.00	0.00	0.00	0.00	20,068,396.82
July 2004 .....	0.00	0.00	0.00	0.00	0.00	18,903,878.45
August 2004 .....	0.00	0.00	0.00	0.00	0.00	17,745,016.07
September 2004 .....	0.00	0.00	0.00	0.00	0.00	16,591,780.19



<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>
October 2004 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$15,444,141.46
November 2004 .....	0.00	0.00	0.00	0.00	0.00	14,302,070.68
December 2004 .....	0.00	0.00	0.00	0.00	0.00	13,165,538.80
January 2005 .....	0.00	0.00	0.00	0.00	0.00	12,034,516.91
February 2005 .....	0.00	0.00	0.00	0.00	0.00	10,908,976.26
March 2005 .....	0.00	0.00	0.00	0.00	0.00	9,794,114.40
April 2005 .....	0.00	0.00	0.00	0.00	0.00	8,695,792.02
May 2005 .....	0.00	0.00	0.00	0.00	0.00	7,613,770.11
June 2005 .....	0.00	0.00	0.00	0.00	0.00	6,547,813.09
July 2005 .....	0.00	0.00	0.00	0.00	0.00	5,497,688.70
August 2005 .....	0.00	0.00	0.00	0.00	0.00	4,463,168.04
September 2005 .....	0.00	0.00	0.00	0.00	0.00	3,444,025.42
October 2005 .....	0.00	0.00	0.00	0.00	0.00	2,440,038.43
November 2005 .....	0.00	0.00	0.00	0.00	0.00	1,450,987.77
December 2005 .....	0.00	0.00	0.00	0.00	0.00	476,657.33
January 2006 and thereafter .....	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
Initial Balance .....	\$19,029,000.00	\$24,904,000.00	\$16,337,000.00	\$39,979,000.00
January 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	38,707,573.70
February 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	37,374,624.88
March 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	35,980,773.25
April 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	34,526,677.12
May 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	33,013,032.89
June 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	32,680,542.59
July 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	32,337,268.19
August 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	31,983,467.21
September 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	31,619,408.99
October 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	31,245,374.34
November 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	30,861,655.21
December 1997 .....	19,029,000.00	24,904,000.00	16,337,000.00	30,468,554.29
January 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	30,066,384.69
February 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	29,655,469.47
March 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	29,236,141.28
April 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	28,808,741.92
May 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	28,385,359.73
June 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	27,965,951.62
July 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	27,550,474.77
August 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	27,138,886.65
September 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	26,731,145.03
October 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	26,327,207.96
November 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	25,927,033.76
December 1998 .....	19,029,000.00	24,904,000.00	16,337,000.00	25,530,581.06
January 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	25,137,808.74
February 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	24,748,675.96
March 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	24,363,142.17
April 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	23,981,167.07
May 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	23,602,710.64
June 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	23,227,733.13
July 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	22,856,195.04
August 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	22,488,057.15
September 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	22,123,280.48
October 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	21,761,826.32
November 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	21,403,656.23
December 1999 .....	19,029,000.00	24,904,000.00	16,337,000.00	21,048,731.99
January 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	20,697,015.65
February 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	20,348,469.51
March 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	20,003,056.11
April 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	19,660,738.25
May 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	19,321,478.95
June 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	18,985,241.49
July 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	18,651,989.38
August 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	18,321,686.36
September 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	17,994,296.42
October 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	17,669,783.77

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
November 2000 .....	\$19,029,000.00	\$24,904,000.00	\$16,337,000.00	\$17,348,112.86
December 2000 .....	19,029,000.00	24,904,000.00	16,337,000.00	17,029,248.35
January 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	16,713,155.15
February 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	16,399,798.38
March 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	16,089,143.38
April 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	15,781,155.73
May 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	15,475,801.21
June 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	15,173,045.82
July 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	14,872,855.78
August 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	14,575,197.51
September 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	14,280,037.65
October 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	13,987,343.07
November 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	13,697,080.80
December 2001 .....	19,029,000.00	24,904,000.00	16,337,000.00	13,409,218.11
January 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	13,123,722.48
February 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	12,840,561.55
March 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	12,559,703.21
April 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	12,281,115.51
May 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	12,004,766.72
June 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	11,730,625.29
July 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	11,458,659.86
August 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	11,188,839.28
September 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	10,921,132.57
October 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	10,655,508.95
November 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	10,391,937.81
December 2002 .....	19,029,000.00	24,904,000.00	16,337,000.00	10,130,388.74
January 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	9,870,831.51
February 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	9,613,236.06
March 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	9,357,572.51
April 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	9,103,811.17
May 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	8,851,922.52
June 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	8,601,877.20
July 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	8,353,646.04
August 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	8,107,200.04
September 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	7,862,510.34
October 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	7,619,548.29
November 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	7,378,285.37
December 2003 .....	19,029,000.00	24,904,000.00	16,337,000.00	7,138,693.25
January 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	6,900,743.74
February 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	6,664,408.82
March 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	6,429,660.64
April 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	6,196,471.49
May 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	5,964,813.82
June 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	5,734,660.25
July 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	5,505,983.53
August 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	5,278,756.57
September 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	5,052,952.44

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
October 2004 .....	\$19,029,000.00	\$24,904,000.00	\$16,337,000.00	\$ 4,828,544.35
November 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	4,605,505.64
December 2004 .....	19,029,000.00	24,904,000.00	16,337,000.00	4,383,809.83
January 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	4,163,430.56
February 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	3,944,341.61
March 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	3,721,290.76
April 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	3,488,362.93
May 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	3,245,743.00
June 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	2,993,612.76
July 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	2,732,150.89
August 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	2,461,533.04
September 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	2,181,931.88
October 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	1,893,517.12
November 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	1,596,455.58
December 2005 .....	19,029,000.00	24,904,000.00	16,337,000.00	1,290,911.23
January 2006 .....	18,545,834.02	24,904,000.00	16,337,000.00	977,045.19
February 2006 .....	17,600,307.85	24,904,000.00	16,337,000.00	655,015.84
March 2006 .....	16,668,871.78	24,904,000.00	16,337,000.00	326,797.96
April 2006 .....	15,751,321.75	24,904,000.00	16,337,000.00	0.00
May 2006 .....	14,847,456.61	24,904,000.00	16,337,000.00	0.00
June 2006 .....	13,957,078.08	24,904,000.00	16,337,000.00	0.00
July 2006 .....	13,079,990.70	24,904,000.00	16,337,000.00	0.00
August 2006 .....	12,216,001.81	24,904,000.00	16,337,000.00	0.00
September 2006 .....	11,364,921.50	24,904,000.00	16,337,000.00	0.00
October 2006 .....	10,526,562.58	24,904,000.00	16,337,000.00	0.00
November 2006 .....	9,700,740.51	24,904,000.00	16,337,000.00	0.00
December 2006 .....	8,887,273.42	24,904,000.00	16,337,000.00	0.00
January 2007 .....	8,085,982.02	24,904,000.00	16,337,000.00	0.00
February 2007 .....	7,296,689.56	24,904,000.00	16,337,000.00	0.00
March 2007 .....	6,519,221.86	24,904,000.00	16,337,000.00	0.00
April 2007 .....	5,753,407.19	24,904,000.00	16,337,000.00	0.00
May 2007 .....	4,999,076.30	24,904,000.00	16,337,000.00	0.00
June 2007 .....	4,256,062.35	24,904,000.00	16,337,000.00	0.00
July 2007 .....	3,524,200.89	24,904,000.00	16,337,000.00	0.00
August 2007 .....	2,803,329.81	24,904,000.00	16,337,000.00	0.00
September 2007 .....	2,093,289.32	24,904,000.00	16,337,000.00	0.00
October 2007 .....	1,393,921.93	24,904,000.00	16,337,000.00	0.00
November 2007 .....	705,072.40	24,904,000.00	16,337,000.00	0.00
December 2007 .....	26,587.68	24,904,000.00	16,337,000.00	0.00
January 2008 .....	0.00	24,262,316.96	16,337,000.00	0.00
February 2008 .....	0.00	23,604,111.54	16,337,000.00	0.00
March 2008 .....	0.00	22,955,824.88	16,337,000.00	0.00
April 2008 .....	0.00	22,317,312.52	16,337,000.00	0.00
May 2008 .....	0.00	21,688,432.08	16,337,000.00	0.00
June 2008 .....	0.00	21,069,043.22	16,337,000.00	0.00
July 2008 .....	0.00	20,459,007.59	16,337,000.00	0.00
August 2008 .....	0.00	19,858,188.83	16,337,000.00	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
September 2008 .....	\$ 0.00	\$19,266,452.55	\$16,337,000.00	\$ 0.00
October 2008 .....	0.00	18,683,666.27	16,337,000.00	0.00
November 2008 .....	0.00	18,109,699.40	16,337,000.00	0.00
December 2008 .....	0.00	17,544,423.23	16,337,000.00	0.00
January 2009 .....	0.00	16,987,710.91	16,337,000.00	0.00
February 2009 .....	0.00	16,439,437.37	16,337,000.00	0.00
March 2009 .....	0.00	15,899,479.38	16,337,000.00	0.00
April 2009 .....	0.00	15,367,715.43	16,337,000.00	0.00
May 2009 .....	0.00	14,844,025.79	16,337,000.00	0.00
June 2009 .....	0.00	14,328,292.43	16,337,000.00	0.00
July 2009 .....	0.00	13,820,399.00	16,337,000.00	0.00
August 2009 .....	0.00	13,320,230.84	16,337,000.00	0.00
September 2009 .....	0.00	12,827,674.94	16,337,000.00	0.00
October 2009 .....	0.00	12,342,619.88	16,337,000.00	0.00
November 2009 .....	0.00	11,864,955.87	16,337,000.00	0.00
December 2009 .....	0.00	11,394,574.68	16,337,000.00	0.00
January 2010 .....	0.00	10,931,369.64	16,337,000.00	0.00
February 2010 .....	0.00	10,475,235.61	16,337,000.00	0.00
March 2010 .....	0.00	10,026,068.95	16,337,000.00	0.00
April 2010 .....	0.00	9,583,767.53	16,337,000.00	0.00
May 2010 .....	0.00	9,148,230.66	16,337,000.00	0.00
June 2010 .....	0.00	8,719,359.12	16,337,000.00	0.00
July 2010 .....	0.00	8,297,055.11	16,337,000.00	0.00
August 2010 .....	0.00	7,881,222.21	16,337,000.00	0.00
September 2010 .....	0.00	7,471,765.43	16,337,000.00	0.00
October 2010 .....	0.00	7,068,591.12	16,337,000.00	0.00
November 2010 .....	0.00	6,671,606.96	16,337,000.00	0.00
December 2010 .....	0.00	6,280,722.00	16,337,000.00	0.00
January 2011 .....	0.00	5,895,846.56	16,337,000.00	0.00
February 2011 .....	0.00	5,516,892.27	16,337,000.00	0.00
March 2011 .....	0.00	5,143,772.02	16,337,000.00	0.00
April 2011 .....	0.00	4,776,399.97	16,337,000.00	0.00
May 2011 .....	0.00	4,414,691.49	16,337,000.00	0.00
June 2011 .....	0.00	4,058,563.20	16,337,000.00	0.00
July 2011 .....	0.00	3,707,932.88	16,337,000.00	0.00
August 2011 .....	0.00	3,362,719.54	16,337,000.00	0.00
September 2011 .....	0.00	3,022,843.32	16,337,000.00	0.00
October 2011 .....	0.00	2,688,225.53	16,337,000.00	0.00
November 2011 .....	0.00	2,358,788.59	16,337,000.00	0.00
December 2011 .....	0.00	2,034,456.08	16,337,000.00	0.00
January 2012 .....	0.00	1,715,152.64	16,337,000.00	0.00
February 2012 .....	0.00	1,400,804.01	16,337,000.00	0.00
March 2012 .....	0.00	1,091,337.01	16,337,000.00	0.00
April 2012 .....	0.00	786,679.51	16,337,000.00	0.00
May 2012 .....	0.00	486,760.42	16,337,000.00	0.00
June 2012 .....	0.00	191,509.66	16,337,000.00	0.00
July 2012 .....	0.00	0.00	16,237,858.18	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
August 2012 .....	\$ 0.00	\$ 0.00	\$15,951,737.92	\$ 0.00
September 2012 .....	0.00	0.00	15,670,081.81	0.00
October 2012 .....	0.00	0.00	15,392,823.74	0.00
November 2012 .....	0.00	0.00	15,119,898.55	0.00
December 2012 .....	0.00	0.00	14,851,242.03	0.00
January 2013 .....	0.00	0.00	14,586,790.89	0.00
February 2013 .....	0.00	0.00	14,326,482.76	0.00
March 2013 .....	0.00	0.00	14,070,256.17	0.00
April 2013 .....	0.00	0.00	13,818,050.54	0.00
May 2013 .....	0.00	0.00	13,569,806.16	0.00
June 2013 .....	0.00	0.00	13,325,464.19	0.00
July 2013 .....	0.00	0.00	13,084,966.63	0.00
August 2013 .....	0.00	0.00	12,848,256.34	0.00
September 2013 .....	0.00	0.00	12,615,276.97	0.00
October 2013 .....	0.00	0.00	12,385,973.03	0.00
November 2013 .....	0.00	0.00	12,160,289.80	0.00
December 2013 .....	0.00	0.00	11,938,173.37	0.00
January 2014 .....	0.00	0.00	11,719,570.60	0.00
February 2014 .....	0.00	0.00	11,504,429.12	0.00
March 2014 .....	0.00	0.00	11,292,697.33	0.00
April 2014 .....	0.00	0.00	11,084,324.36	0.00
May 2014 .....	0.00	0.00	10,879,260.08	0.00
June 2014 .....	0.00	0.00	10,677,455.12	0.00
July 2014 .....	0.00	0.00	10,478,860.77	0.00
August 2014 .....	0.00	0.00	10,283,429.07	0.00
September 2014 .....	0.00	0.00	10,091,112.73	0.00
October 2014 .....	0.00	0.00	9,901,865.17	0.00
November 2014 .....	0.00	0.00	9,715,640.46	0.00
December 2014 .....	0.00	0.00	9,532,393.36	0.00
January 2015 .....	0.00	0.00	9,352,079.27	0.00
February 2015 .....	0.00	0.00	9,174,654.24	0.00
March 2015 .....	0.00	0.00	9,000,074.96	0.00
April 2015 .....	0.00	0.00	8,828,298.76	0.00
May 2015 .....	0.00	0.00	8,659,283.57	0.00
June 2015 .....	0.00	0.00	8,492,987.94	0.00
July 2015 .....	0.00	0.00	8,329,371.04	0.00
August 2015 .....	0.00	0.00	8,168,392.61	0.00
September 2015 .....	0.00	0.00	8,010,012.97	0.00
October 2015 .....	0.00	0.00	7,854,193.05	0.00
November 2015 .....	0.00	0.00	7,700,894.33	0.00
December 2015 .....	0.00	0.00	7,550,078.83	0.00
January 2016 .....	0.00	0.00	7,401,709.16	0.00
February 2016 .....	0.00	0.00	7,255,748.44	0.00
March 2016 .....	0.00	0.00	7,112,160.37	0.00
April 2016 .....	0.00	0.00	6,970,909.13	0.00
May 2016 .....	0.00	0.00	6,831,959.45	0.00
June 2016 .....	0.00	0.00	6,695,276.58	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
July 2016 .....	\$ 0.00	\$ 0.00	\$ 6,560,826.26	\$ 0.00
August 2016 .....	0.00	0.00	6,428,574.73	0.00
September 2016 .....	0.00	0.00	6,298,488.73	0.00
October 2016 .....	0.00	0.00	6,170,535.49	0.00
November 2016 .....	0.00	0.00	6,044,682.70	0.00
December 2016 .....	0.00	0.00	5,920,898.54	0.00
January 2017 .....	0.00	0.00	5,799,151.65	0.00
February 2017 .....	0.00	0.00	5,679,411.12	0.00
March 2017 .....	0.00	0.00	5,561,646.51	0.00
April 2017 .....	0.00	0.00	5,445,827.79	0.00
May 2017 .....	0.00	0.00	5,331,925.41	0.00
June 2017 .....	0.00	0.00	5,219,910.23	0.00
July 2017 .....	0.00	0.00	5,109,753.54	0.00
August 2017 .....	0.00	0.00	5,001,427.04	0.00
September 2017 .....	0.00	0.00	4,894,902.87	0.00
October 2017 .....	0.00	0.00	4,790,153.55	0.00
November 2017 .....	0.00	0.00	4,687,152.02	0.00
December 2017 .....	0.00	0.00	4,585,871.60	0.00
January 2018 .....	0.00	0.00	4,486,286.03	0.00
February 2018 .....	0.00	0.00	4,388,369.40	0.00
March 2018 .....	0.00	0.00	4,292,096.21	0.00
April 2018 .....	0.00	0.00	4,197,441.31	0.00
May 2018 .....	0.00	0.00	4,104,379.93	0.00
June 2018 .....	0.00	0.00	4,012,887.67	0.00
July 2018 .....	0.00	0.00	3,922,940.48	0.00
August 2018 .....	0.00	0.00	3,834,514.65	0.00
September 2018 .....	0.00	0.00	3,747,586.85	0.00
October 2018 .....	0.00	0.00	3,662,134.07	0.00
November 2018 .....	0.00	0.00	3,578,133.65	0.00
December 2018 .....	0.00	0.00	3,495,563.24	0.00
January 2019 .....	0.00	0.00	3,414,400.84	0.00
February 2019 .....	0.00	0.00	3,334,624.78	0.00
March 2019 .....	0.00	0.00	3,256,213.69	0.00
April 2019 .....	0.00	0.00	3,179,146.52	0.00
May 2019 .....	0.00	0.00	3,103,402.54	0.00
June 2019 .....	0.00	0.00	3,028,961.31	0.00
July 2019 .....	0.00	0.00	2,955,802.71	0.00
August 2019 .....	0.00	0.00	2,883,906.89	0.00
September 2019 .....	0.00	0.00	2,813,254.32	0.00
October 2019 .....	0.00	0.00	2,743,825.75	0.00
November 2019 .....	0.00	0.00	2,675,602.20	0.00
December 2019 .....	0.00	0.00	2,608,564.98	0.00
January 2020 .....	0.00	0.00	2,542,695.69	0.00
February 2020 .....	0.00	0.00	2,477,976.18	0.00
March 2020 .....	0.00	0.00	2,414,388.57	0.00
April 2020 .....	0.00	0.00	2,351,915.27	0.00
May 2020 .....	0.00	0.00	2,290,538.91	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
June 2020 .....	\$ 0.00	\$ 0.00	\$ 2,230,242.41	\$ 0.00
July 2020 .....	0.00	0.00	2,171,008.93	0.00
August 2020 .....	0.00	0.00	2,112,821.88	0.00
September 2020 .....	0.00	0.00	2,055,664.92	0.00
October 2020 .....	0.00	0.00	1,999,521.94	0.00
November 2020 .....	0.00	0.00	1,944,377.08	0.00
December 2020 .....	0.00	0.00	1,890,214.71	0.00
January 2021 .....	0.00	0.00	1,837,019.44	0.00
February 2021 .....	0.00	0.00	1,784,776.10	0.00
March 2021 .....	0.00	0.00	1,733,469.75	0.00
April 2021 .....	0.00	0.00	1,683,085.66	0.00
May 2021 .....	0.00	0.00	1,633,609.33	0.00
June 2021 .....	0.00	0.00	1,585,026.49	0.00
July 2021 .....	0.00	0.00	1,537,323.05	0.00
August 2021 .....	0.00	0.00	1,490,485.14	0.00
September 2021 .....	0.00	0.00	1,444,499.12	0.00
October 2021 .....	0.00	0.00	1,399,351.52	0.00
November 2021 .....	0.00	0.00	1,355,029.10	0.00
December 2021 .....	0.00	0.00	1,311,518.79	0.00
January 2022 .....	0.00	0.00	1,268,807.73	0.00
February 2022 .....	0.00	0.00	1,226,883.25	0.00
March 2022 .....	0.00	0.00	1,185,732.87	0.00
April 2022 .....	0.00	0.00	1,145,344.30	0.00
May 2022 .....	0.00	0.00	1,105,705.42	0.00
June 2022 .....	0.00	0.00	1,066,804.30	0.00
July 2022 .....	0.00	0.00	1,028,629.19	0.00
August 2022 .....	0.00	0.00	991,168.51	0.00
September 2022 .....	0.00	0.00	954,410.86	0.00
October 2022 .....	0.00	0.00	918,345.01	0.00
November 2022 .....	0.00	0.00	882,959.89	0.00
December 2022 .....	0.00	0.00	848,244.60	0.00
January 2023 .....	0.00	0.00	814,188.41	0.00
February 2023 .....	0.00	0.00	780,780.74	0.00
March 2023 .....	0.00	0.00	748,011.18	0.00
April 2023 .....	0.00	0.00	715,869.46	0.00
May 2023 .....	0.00	0.00	684,345.48	0.00
June 2023 .....	0.00	0.00	653,429.28	0.00
July 2023 .....	0.00	0.00	623,111.07	0.00
August 2023 .....	0.00	0.00	593,381.18	0.00
September 2023 .....	0.00	0.00	564,230.11	0.00
October 2023 .....	0.00	0.00	535,648.48	0.00
November 2023 .....	0.00	0.00	507,627.07	0.00
December 2023 .....	0.00	0.00	480,156.78	0.00
January 2024 .....	0.00	0.00	453,228.67	0.00
February 2024 .....	0.00	0.00	426,833.93	0.00
March 2024 .....	0.00	0.00	400,963.86	0.00
April 2024 .....	0.00	0.00	375,609.91	0.00



<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>A Class Scheduled Balance</u>
May 2024 .....	\$ 0.00	\$ 0.00	\$ 350,763.67	\$ 0.00
June 2024 .....	0.00	0.00	326,416.83	0.00
July 2024 .....	0.00	0.00	302,561.23	0.00
August 2024 .....	0.00	0.00	279,188.82	0.00
September 2024 .....	0.00	0.00	256,291.67	0.00
October 2024 .....	0.00	0.00	233,861.99	0.00
November 2024 .....	0.00	0.00	211,892.07	0.00
December 2024 .....	0.00	0.00	190,374.36	0.00
January 2025 .....	0.00	0.00	169,301.39	0.00
February 2025 .....	0.00	0.00	148,665.83	0.00
March 2025 .....	0.00	0.00	128,460.44	0.00
April 2025 .....	0.00	0.00	108,678.11	0.00
May 2025 .....	0.00	0.00	89,311.82	0.00
June 2025 .....	0.00	0.00	70,354.67	0.00
July 2025 .....	0.00	0.00	51,799.85	0.00
August 2025 .....	0.00	0.00	33,640.67	0.00
September 2025 .....	0.00	0.00	15,870.54	0.00
October 2025 and thereafter .....	0.00	0.00	0.00	0.00

## Yield Tables

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

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

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

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

<u>Class</u>	<u>Price*</u>
S.....	79.40625%
SA .....	72.00000%

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

### Sensitivity of the S 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>150%</u>	<u>260%</u>	<u>500%</u>
3.5625% .....	19.0%	19.2%	19.6%	31.3%	52.3%
5.5625% .....	11.8%	12.0%	12.6%	24.5%	45.5%
7.5625% .....	5.0%	5.3%	5.9%	17.9%	38.9%
8.7500% .....	1.2%	1.4%	2.0%	14.0%	35.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>260%</u>	<u>500%</u>
3.5625% .....	22.5%	22.7%	23.2%	40.2%	71.9%
5.5625% .....	12.6%	12.9%	13.6%	31.0%	62.4%
7.5625% .....	3.5%	3.9%	4.7%	22.1%	53.2%
8.0000% .....	1.6%	2.0%	2.9%	20.2%	51.2%

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

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

<u>Class</u>	<u>Price</u>
BG .....	65.65625%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>260%</u>	<u>500%</u>
BG .....	2.2%	3.0%	16.1%	86.6%	257.0%

*The Interest Only Class.* **The yield to investors in the Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. Further, on the basis of the assumptions described below, the yield to maturity on the Interest Only Class would be 0% if prepayments were to occur at a constant rate of approximately 398% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed this level for as little as one month while equaling such level for the remaining months, the investors in the Interest Only Class would not fully recoup their initial investment.**

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

<u>Class</u>	<u>Price*</u>
PL .....	28.40625%

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

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>260%</u>	<u>500%</u>
PL .....	16.3%	9.2%	9.2%	9.2%	(9.2)%

## Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments and the priority sequence of distributions of principal of the Classes. The weighted average lives of the Certificates will also depend on the distribution of principal of the PAC and Scheduled Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the PAC and Scheduled Classes to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce the PAC and Scheduled Classes to their scheduled amounts, no principal will be distributed on certain remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the Scheduled Class than on the weighted average lives of the PAC Classes. See “—Distributions of Principal” herein.

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 9.50% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	PA Class					PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	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 .....	96	65	65	65	65	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1998 .....	89	0	0	0	0	100	92	92	92	59	100	100	100	100	100	100	100	100	100	100
December 1999 .....	81	0	0	0	0	100	0	0	0	0	100	100	100	100	0	100	100	100	100	0
December 2000 .....	72	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	92	92	92	0
December 2001 .....	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	*	*	*	0
December 2002 .....	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2003 .....	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2004 .....	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2005 .....	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2006 .....	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2007 .....	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2008 .....	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2009 .....	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2010 .....	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0
December 2011 .....	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
December 2012 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
December 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
December 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020 .....	0	0	0	0	0	0	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)** .....	5.8	1.2	1.2	1.2	1.2	11.9	2.5	2.5	2.5	2.1	14.8	3.5	3.5	3.5	2.4	17.0	4.5	4.5	4.5	2.7

Date	PE Class					PG Class					PH Class					PJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	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	100	100	100	100	100	100	100	100	100	100
December 1998 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1999 .....	100	100	100	100	86	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2000 .....	100	100	100	100	0	100	100	100	100	66	100	100	100	100	100	100	100	100	100	100
December 2001 .....	100	100	100	100	0	100	100	100	100	0	100	100	100	100	69	100	100	100	100	100
December 2002 .....	100	47	47	47	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	85
December 2003 .....	100	0	0	0	0	100	97	97	97	0	100	100	100	100	0	100	100	100	100	38
December 2004 .....	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0	100	100	100	100	5
December 2005 .....	100	0	0	0	0	100	2	2	2	0	100	100	100	100	0	100	100	100	100	0
December 2006 .....	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0
December 2007 .....	100	0	0	0	0	100	0	0	0	0	100	*	*	*	0	100	100	100	100	0
December 2008 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	70	70	70	0
December 2009 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
December 2010 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	25	25	25	0
December 2011 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	8	8	8	0
December 2012 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2013 .....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2014 .....	99	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2015 .....	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2016 .....	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2017 .....	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2018 .....	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2019 .....	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0
December 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
December 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	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)** .....	19.4	6.0	6.0	6.0	3.3	21.8	8.0	8.0	8.0	4.2	23.3	10.0	10.0	10.0	5.2	24.6	13.0	13.0	13.0	6.8

\* 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	PK Class					PL Class†					A Class							BA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	125%	150%	170%	260%	500%	0%	100%	150%	260%	500%
Initial Percent.....	100	100	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	94	94	94	94	95	84	76	76	76	76	71	100	100	50	0	0
December 1998.....	100	100	100	100	100	98	82	82	82	78	92	81	64	64	64	64	0	100	100	0	0	0
December 1999.....	100	100	100	100	100	97	71	71	71	48	89	77	53	53	53	35	0	100	100	0	0	0
December 2000.....	100	100	100	100	100	95	60	60	60	29	86	74	43	43	43	0	0	100	100	0	0	0
December 2001.....	100	100	100	100	100	94	50	50	50	18	82	70	34	34	34	0	0	100	100	0	0	0
December 2002.....	100	100	100	100	100	92	41	41	41	8	78	66	25	25	25	0	0	100	100	0	0	0
December 2003.....	100	100	100	100	100	90	32	32	32	4	74	62	18	18	18	0	0	100	100	0	0	0
December 2004.....	100	100	100	100	100	88	27	27	27	1	69	58	11	11	11	0	0	100	100	0	0	0
December 2005.....	100	100	100	100	74	85	22	22	22	0	65	51	3	3	3	0	0	100	100	0	0	0
December 2006.....	100	100	100	100	51	83	15	15	15	0	59	42	0	0	0	0	0	100	100	0	0	0
December 2007.....	100	100	100	100	35	80	10	10	10	0	54	29	0	0	0	0	0	100	100	0	0	0
December 2008.....	100	100	100	100	24	77	7	7	7	0	48	13	0	0	0	0	0	100	100	0	0	0
December 2009.....	100	100	100	100	16	73	5	5	5	0	41	0	0	0	0	0	0	100	76	0	0	0
December 2010.....	100	100	100	100	11	70	3	3	3	0	34	0	0	0	0	0	0	100	0	0	0	0
December 2011.....	100	100	100	100	7	65	1	1	1	0	27	0	0	0	0	0	0	100	0	0	0	0
December 2012.....	100	91	91	91	5	61	0	0	0	0	19	0	0	0	0	0	0	100	0	0	0	0
December 2013.....	100	73	73	73	3	56	0	0	0	0	11	0	0	0	0	0	0	100	0	0	0	0
December 2014.....	100	58	58	58	2	50	0	0	0	0	2	0	0	0	0	0	0	100	0	0	0	0
December 2015.....	100	46	46	46	1	44	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
December 2016.....	100	36	36	36	1	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017.....	100	28	28	28	1	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018.....	100	21	21	21	*	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019.....	100	16	16	16	*	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020.....	100	12	12	12	*	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021.....	100	8	8	8	*	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022.....	11	5	5	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023.....	3	3	3	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024.....	1	1	1	1	*	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	0	0
December 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	25.8	19.5	19.5	19.5	10.9	16.7	5.7	5.7	5.7	3.3	10.8	7.6	3.7	3.7	3.7	2.3	1.1	19.0	13.3	1.0	0.3	0.1

Date	BC Class					BD Class					BE Class					BG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	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	0	0	100	100	100	0	0	100	100	100	70	0	100	100	83	9	0
December 1998.....	100	100	89	0	0	100	100	100	0	0	100	100	100	0	0	100	100	61	0	0
December 1999.....	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0	100	100	43	0	0
December 2000.....	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0	100	100	29	0	0
December 2001.....	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0	100	100	18	0	0
December 2002.....	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0	100	100	10	0	0
December 2003.....	100	100	0	0	0	100	100	0	0	0	100	100	32	0	0	100	100	4	0	0
December 2004.....	100	100	0	0	0	100	100	0	0	0	100	100	5	0	0	100	100	1	0	0
December 2005.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2006.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2007.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2008.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2009.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	92	0	0	0
December 2010.....	100	63	0	0	0	100	100	0	0	0	100	100	0	0	0	100	50	0	0	0
December 2011.....	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0	100	6	0	0	0
December 2012.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2013.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2014.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2015.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	82	0	0	0	0
December 2016.....	86	0	0	0	0	100	0	0	0	0	100	0	0	0	0	59	0	0	0	0
December 2017.....	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0	35	0	0	0	0
December 2018.....	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	8	0	0	0	0
December 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020.....	0	0	0	0	0	0	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)**.....	20.6	14.2	3.0	0.7	0.3	21.7	14.8	5.0	1.0	0.4	22.1	15.0	6.7	1.1	0.5	20.4	14.0	3.0	0.6	0.3

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

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

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

Date	BH Class					BJ Class					BK Class					BL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	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	50	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	70	0
December 1998.....	100	100	0	0	0	100	100	89	0	0	100	100	100	0	0	100	100	100	0	0
December 1999.....	100	100	0	0	0	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0
December 2000.....	100	100	0	0	0	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0
December 2001.....	100	100	0	0	0	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0
December 2002.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0
December 2003.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	32	0	0
December 2004.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	5	0	0
December 2005.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2006.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2007.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2008.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2009.....	100	76	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2010.....	100	0	0	0	0	100	63	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2011.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0
December 2012.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2013.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2014.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2015.....	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2016.....	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2017.....	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
December 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020.....	0	0	0	0	0	0	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)**.....	19.0	13.3	1.0	0.3	0.1	20.6	14.2	3.0	0.7	0.3	21.7	14.8	5.0	1.0	0.4	22.1	15.0	6.7	1.1	0.5

Date	C, F, S, FA and SA Classes					Z Class					R and RL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%	0%	100%	150%	260%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1997.....	100	100	100	100	0	107	107	107	107	107	99	95	93	88	79
December 1998.....	100	100	100	30	0	115	115	115	115	0	99	88	84	74	55
December 1999.....	100	100	100	0	0	123	123	123	123	0	98	82	75	62	38
December 2000.....	100	100	100	0	0	132	132	132	128	0	97	76	68	51	26
December 2001.....	100	100	100	0	0	142	142	142	68	0	96	71	61	43	18
December 2002.....	100	100	100	0	0	152	152	152	30	0	95	65	54	36	12
December 2003.....	100	100	100	0	0	163	163	163	8	0	94	60	49	30	9
December 2004.....	100	100	100	0	0	175	175	175	*	0	93	56	44	24	6
December 2005.....	100	100	99	0	0	187	187	187	*	0	92	51	39	20	4
December 2006.....	100	100	88	0	0	201	201	201	*	0	90	47	35	17	3
December 2007.....	100	100	68	0	0	215	215	215	*	0	89	43	31	14	2
December 2008.....	100	100	47	0	0	231	231	231	*	0	87	40	27	11	1
December 2009.....	100	100	23	0	0	248	248	248	*	0	85	36	24	9	1
December 2010.....	100	100	0	0	0	266	266	264	*	0	83	33	21	8	1
December 2011.....	100	100	0	0	0	285	285	241	*	0	81	30	18	6	*
December 2012.....	100	71	0	0	0	305	305	217	*	0	78	27	16	5	*
December 2013.....	100	37	0	0	0	328	328	194	*	0	75	24	14	4	*
December 2014.....	100	1	0	0	0	351	351	172	*	0	72	21	12	3	*
December 2015.....	100	0	0	0	0	377	317	151	*	0	69	19	10	3	*
December 2016.....	100	0	0	0	0	404	281	131	*	0	65	16	9	2	*
December 2017.....	100	0	0	0	0	433	246	111	*	0	61	14	7	2	*
December 2018.....	100	0	0	0	0	464	212	93	*	0	56	12	6	1	*
December 2019.....	86	0	0	0	0	498	178	76	*	0	51	10	5	1	*
December 2020.....	64	0	0	0	0	534	145	61	*	0	46	8	4	1	*
December 2021.....	42	0	0	0	0	573	113	46	*	0	40	6	3	*	*
December 2022.....	17	0	0	0	0	614	82	33	*	0	33	4	2	*	*
December 2023.....	0	0	0	0	0	510	52	20	*	0	26	3	1	*	*
December 2024.....	0	0	0	0	0	357	23	9	*	0	18	1	1	*	*
December 2025.....	0	0	0	0	0	187	0	0	0	0	10	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)**.....	24.6	16.6	11.8	1.8	0.7	28.3	23.2	20.4	5.3	1.7	21.3	10.9	8.6	5.7	3.1

\* 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.

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

In addition to distributions of principal and 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 may constitute noneconomic residual interests under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Elections and Special Tax Attributes**

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

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic



building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. The Small Business Job Protection Act of 1996 repeals the bad debt reserve method of accounting for mutual savings banks and domestic building and loan associations for tax years beginning after December 31, 1995. As a result, section 593(d) of the Code is no longer applicable to treat the Certificates as “qualifying real property loans.” See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Principal Only Class, the Accrual Class, the Notional Class and the Inverse Floating Rate Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 150% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.91% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

## **PLAN OF DISTRIBUTION**

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

*Increase in Certificates.* Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The MBS.” The proportion that the original principal balance of each Class bears to the aggregate

original principal balance of all the Classes will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules with respect to any Scheduled or PAC Class will be increased in a pro rata amount that corresponds to the increase of the principal balances of all the Classes.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealer by Cadwalader, Wickersham & Taft.

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.

## TABLE OF CONTENTS

	Page
<b>Prospectus Supplement</b>	
Table of Contents .....	S- 3
Reference Sheet .....	S- 4
Additional Risk Factors.....	S- 7
Description of the Certificates.....	S- 7
Certain Additional Federal Income Tax	
Consequences .....	S-32
Plan of Distribution .....	S-33
Legal Matters .....	S-34
<b>REMIC Prospectus</b>	
Prospectus Supplement .....	2
Summary of Prospectus .....	3
Risk Factors .....	8
Description of the Certificates.....	10
The Trust Agreement .....	23
Certain Federal Income Tax	
Consequences .....	25
Legal Investment Considerations .....	37
Legal Opinion .....	37
ERISA Considerations .....	37
Glossary .....	39

**\$300,000,000**



**FannieMae**

**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1996-70**

## PROSPECTUS SUPPLEMENT

**Goldman, Sachs & Co.**

**December 3, 1996**