

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated April 7, 1994)

**\$200,000,000****FannieMae**

## Guaranteed REMIC Pass-Through Certificates

### Fannie Mae REMIC Trust 1996-G1

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-G1 (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 “fully modified pass-through” mortgage-backed securities (“GNMA Certificates”) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“GNMA”). Each GNMA Certificate is based on and backed by a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) which are either insured by the Federal Housing Administration (“FHA”) or partially guaranteed by the Department of Veterans Affairs (“VA”). 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.

*(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	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA .....	\$10,546,000	PAC	7.50%	FIX	31359KEQ6	October 2003	C .....	\$ 3,123,000	SUP	7.50%	FIX	31359KFC6	March 2024
PB .....	19,087,000	PAC	7.00	FIX	31359KER4	April 2011	D .....	2,250,000	SUP	7.50	FIX	31359KFD4	May 2024
PC .....	4,921,000	PAC	7.00	FIX	31359KES2	August 2012	E .....	1,750,000	SUP	7.50	FIX	31359KFE2	June 2024
PD .....	17,761,000	PAC	7.00	FIX	31359KET0	August 2016	G .....	7,546,500	SUP	8.00	FIX	31359KFF9	June 2026
PE .....	13,414,000	PAC	7.00	FIX	31359KEU7	December 2018	H .....	5,939,394	SUP	7.75	FIX	31359KFG7	June 2026
PG .....	25,131,000	PAC	7.50	FIX	31359KEV5	June 2022	J .....	1,603,100	SUP	(3)	PO	31359KFH5	June 2026
PH .....	20,630,000	PAC	7.50	FIX	31359KEW3	September 2024	F .....	11,177,000	SUP	(4)	FLT	31359KFJ1	June 2026
PJ .....	12,450,000	PAC	7.50	FIX	31359KEX1	November 2025	S .....	2,235,400	SUP	(4)	INV	31359KFK8	June 2026
PK .....	6,856,000	PAC	7.50	FIX	31359KEY9	June 2026	FA .....	3,560,606	SUP	(4)	FLT	31359KFL6	June 2026
PL .....	(2)	NTL	7.50	FIX/IO	31359KEZ6	December 2018	SA .....	(2)	NTL	(4)	INV/IO	31359KFM4	June 2026
A .....	7,324,000	SCH	7.50	FIX	31359KFA0	October 2024	R .....	0	NPR	0	NPR	31359KFN2	June 2026
B .....	22,695,000	SCH	7.50	FIX	31359KFB8	June 2026	RL .....	0	NPR	0	NPR	31359KFP7	June 2026

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the GNMA Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (2) The PL and SA Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$3,678,866 and \$3,560,606, respectively). The notional principal balance of the PL Class will be calculated based on the principal balances of certain PAC Classes, and the notional principal balance of the SA Class will be calculated based on the principal balance of a Support Class. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (3) The J Class will be a Principal Only Class and will bear no interest.
- (4) The F, S, FA and SA 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 GNMA Prospectus.

The Certificates will be offered by Chase Securities Inc. (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and 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 facilities of The Depository Trust Company on or about June 28, 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.

## Chase Securities Inc.

May 30, 1996

(Cover continued from previous page)

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans. Such yield will also be sensitive to the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for such Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

See “Description of the Certificates—Yield Considerations” herein.

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

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the GNMA 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 “Description of the Certificates—Reinvestment Risk” in the GNMA 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 GNMA 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 or the GNMA 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 GNMA 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 April 7, 1994 (the “GNMA Prospectus”), which is attached to this Prospectus Supplement; and
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”).

The Information Statement is 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 Chase Securities Inc. by writing or calling its Prospectus Department at 270 Park Avenue, 6th Floor, New York, New York 10017 (telephone 212-834-5307).

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## REFERENCE SHEET

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

### Assumed Mortgage Loan Characteristics (as of June 1, 1996)

<u>Unpaid Aggregate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>WARM (in months)</u>	<u>WALA (in months)</u>	<u>WAC</u>
\$100,000,000	360	359	1	8.00%
\$100,000,000	360	357	3	8.00%

The actual remaining terms to maturity and loan ages of most of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Certificates—Structuring 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 their initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rates determined as described below:

<u>Classes</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 .....	6.6375%	9.0%	1.20%	LIBOR + 120 basis points
S .....	11.8125%	39.0%	0.00%	39.0% – (LIBOR × 5)
FA .....	6.8375%	9.4%	1.40%	LIBOR + 140 basis points
SA .....	2.5625%	8.0%	0.00%	8.0% – LIBOR

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

### Notional Classes

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

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
PL .....	6.666666667% of PB Class 6.666666667% of PC Class 6.666666667% of PD Class 6.666666667% of PE Class
SA .....	100% of FA Class

## Distributions of Principal

1. To the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, to their respective Planned Balances.
2. To the A and B Classes, in that order, to their respective Scheduled Balances.
3. To the C, D and E Classes, in that order, to zero.
4. To the G, H, J, F, S and FA Classes, in proportion to their original principal balances, to zero.
5. To the A and B Classes, in that order, to zero.
6. To the 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%	95%	125%	275%	500%
PA .....	2.8	1.0	1.0	1.0	1.0
PB .....	8.6	2.5	2.5	2.5	2.4
PC .....	12.0	3.5	3.5	3.5	3.0
PD .....	14.4	4.5	4.5	4.5	3.4
PE .....	17.2	5.9	5.9	5.9	3.9
PG .....	19.9	7.9	7.9	7.9	4.8
PH .....	22.5	10.9	10.9	10.9	6.4
PJ .....	24.1	14.9	14.9	14.9	8.6
PK .....	25.2	21.3	21.3	21.3	12.8
PL .....	12.8	4.1	4.1	4.1	3.2
C .....	27.6	16.7	1.8	0.4	0.2
D .....	27.8	17.8	3.9	0.9	0.5
E .....	27.9	18.5	6.1	1.1	0.6
G, H, J, F, S, FA and SA .....	29.0	24.3	20.3	2.4	1.4

Class	PSA Prepayment Assumption						
	0%	95%	110%	125%	200%	275%	500%
A .....	25.5	11.5	3.5	3.5	3.5	2.9	1.9
B .....	26.7	18.1	17.1	17.1	17.1	5.4	2.5

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

## 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 June 1, 1996 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as 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 Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the GNMA Certificates. The Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates.

*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. Each of the R and RL Certificates will be issued as a single certificate and will not have a principal balance.

*Characteristics of Certificates.* The Certificates, other than the R and RL Certificates, will be represented by one or more certificates to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to a book-entry Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository. A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and RL Certificates will be transferable and, if applicable, exchangeable 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 or, if applicable, exchange of any R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or 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.

*Fannie Mae Guaranty.* Pursuant to its guaranty of the Certificates, 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 Collateral Account. The guaranty of Fannie Mae is not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus.

*Distribution Dates.* Distributions on the Certificates will be made on the 17th day of each month (or, if such 17th day is not a business day, on the first business day next succeeding such 17th day), commencing in the month following the Settlement Date.

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

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

## **The GNMA Certificates**

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the GNMA Prospectus. All of the GNMA Certificates will be GNMA I Certificates. See “GNMA and the GNMA Programs” in the GNMA Prospectus. The characteristics of the GNMA Certificates and the related Mortgage Loans as of June 1, 1996 (the “Issue Date”) are expected to be as follows:

### **GNMA Certificates**

Aggregate Unpaid Principal Balance .....	\$200,000,000
GNMA Pass-Through Rate .....	7.50%

### **Mortgage Loans**

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

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate 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.

## **Book-Entry Procedures**

### *General*

The Certificates, other than the R and RL Certificates, will be represented by one or more certificates to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the book-entry Certificates, whether held for its own account or as a nominee for

another person. State Street will act as paying agent for, and perform certain administrative functions with respect to, the book-entry Certificates.

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

#### *Method of Distribution*

Each distribution on the book-entry Certificates will be distributed by the Paying Agent to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the book-entry Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

### **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, B, C, D, E, G and H
Interest Only	PL and SA
Floating Rate	F and FA
Inverse Floating Rate	S and SA
Principal Only	J
No Payment Residual	R and RL

\* See “Description of the Certificates—Class Definitions and Abbreviations” in the GNMA 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 in the month after the Settlement Date. Interest to be distributed on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.



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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
F, S, FA and SA Classes (collectively, the “No Delay Classes”)	One month period beginning on the 17th day of the month preceding the month of the Distribution Date and ending on the 16th day of the month of the Distribution Date.

See “Yield Considerations” herein.

*Notional Classes.* The PL and SA Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
PL .....	6.666666667% of PB Class 6.666666667% of PC Class 6.666666667% of PD Class 6.666666667% of PE Class
SA .....	100% of FA Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor will be published with respect to any 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 any Notional Class.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F .....	6.6375%	9.0%	1.20%	LIBOR + 120 basis points
S .....	11.8125%	39.0%	0.00%	39.0% – (LIBOR × 5)
FA .....	6.8375%	9.4%	1.40%	LIBOR + 140 basis points
SA .....	2.5625%	8.0%	0.00%	8.0% – LIBOR

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

The establishment of the Index value by Fannie Mae and Fannie Mae's determination of the rate of interest for the applicable 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 GNMA 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 GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 5.4375%.

## 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 and B
Notional	PL and SA
Support	C, D, E, G, H, J, F, S and FA
No Payment Residual	R and RL

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

### *Principal Distribution Amount*

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA Certificates during such month on the basis of published GNMA factors for such month. For any GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan bears an interest rate of 8.00% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above. The aggregate amount so distributable as principal of the Certificates on any Distribution Date is referred to herein as the "Principal Distribution Amount."

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

- |  |                        |
|--|------------------------|
| (i) 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;   | } PAC<br>Classes       |
| (ii) sequentially, to the A and B Classes, in that order, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;  |                        |
| (iii) sequentially, to the C, D and E Classes, in that order, until the respective principal balances thereof are reduced to zero;   | } Scheduled<br>Classes |
| (iv) concurrently, to the G, H, J, F, S and FA Classes, in proportion to their original principal balances (or 23.5372091573%, 18.5247146154%, 5.0000000000%, 34.8605826212%, 6.9721165242% and 11.1053770819%, respectively), until the principal balances thereof are reduced to zero; |                        |
| (v) sequentially, to the A and B Classes, in that order, without regard to their Scheduled Balances and until the respective principal balances thereof are reduced to zero; and   | } Support<br>Classes   |
| (vi) 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.  |                        |
|  | } Scheduled<br>Classes |
|  |                        |
|  | } PAC<br>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 (the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans have the respective characteristics set forth below:

Unpaid Aggregate Principal Balance	Original Term to Maturity (in months)	WARM (in months)	WALA (in months)	WAC
\$100,000,000	360	359	1	8.00%
\$100,000,000	360	357	3	8.00%

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the GNMA Prospectus. It is highly unlikely that prepayments will occur at any 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	PAC	Between 95% and 275%
Scheduled Balances	SCH	Between 110% and 200%

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

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 95% and 1,065%
PB	Between 95% and 436%
PC	Between 95% and 395%
PD	Between 95% and 316%
PE	Between 95% and 289%
PG	Between 95% and 275%
PH	Between 95% and 275%
PJ	Between 84% and 275%
PK	Between 58% and 275%
A	Between 110% and 206%
B	Between 110% and 200%

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

## Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>
Initial Balance .....	\$10,546,000.00	\$19,087,000.00	\$4,921,000.00	\$17,761,000.00	\$13,414,000.00	\$25,131,000.00
July 1996 .....	10,314,609.66	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
August 1996 .....	10,050,690.43	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
September 1996 .....	9,754,303.14	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
October 1996 .....	9,425,524.53	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
November 1996 .....	9,064,447.29	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
December 1996 .....	8,671,180.00	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
January 1997 .....	8,245,847.09	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
February 1997 .....	7,788,588.83	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
March 1997 .....	7,299,561.27	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
April 1997 .....	6,778,936.13	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
May 1997 .....	6,226,900.73	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
June 1997 .....	5,643,657.92	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
July 1997 .....	5,029,425.94	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
August 1997 .....	4,384,438.30	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
September 1997 .....	3,708,943.66	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
October 1997 .....	3,003,205.65	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
November 1997 .....	2,267,502.76	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
December 1997 .....	1,502,128.10	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
January 1998 .....	707,389.27	19,087,000.00	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
February 1998 .....	0.00	18,970,608.13	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
March 1998 .....	0.00	18,118,120.61	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
April 1998 .....	0.00	17,237,276.47	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
May 1998 .....	0.00	16,328,439.07	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
June 1998 .....	0.00	15,391,985.14	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
July 1998 .....	0.00	14,428,304.50	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
August 1998 .....	0.00	13,437,799.81	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
September 1998 .....	0.00	12,420,886.30	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
October 1998 .....	0.00	11,393,193.66	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
November 1998 .....	0.00	10,354,923.46	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
December 1998 .....	0.00	9,321,452.86	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
January 1999 .....	0.00	8,292,757.97	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
February 1999 .....	0.00	7,268,815.02	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
March 1999 .....	0.00	6,249,600.37	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
April 1999 .....	0.00	5,235,090.47	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
May 1999 .....	0.00	4,225,261.90	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
June 1999 .....	0.00	3,220,091.35	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
July 1999 .....	0.00	2,219,555.63	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
August 1999 .....	0.00	1,223,631.64	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
September 1999 .....	0.00	232,296.42	4,921,000.00	17,761,000.00	13,414,000.00	25,131,000.00
October 1999 .....	0.00	0.00	4,166,527.11	17,761,000.00	13,414,000.00	25,131,000.00
November 1999 .....	0.00	0.00	3,184,300.94	17,761,000.00	13,414,000.00	25,131,000.00
December 1999 .....	0.00	0.00	2,206,595.29	17,761,000.00	13,414,000.00	25,131,000.00
January 2000 .....	0.00	0.00	1,233,387.62	17,761,000.00	13,414,000.00	25,131,000.00
February 2000 .....	0.00	0.00	264,655.50	17,761,000.00	13,414,000.00	25,131,000.00
March 2000 .....	0.00	0.00	0.00	17,061,376.63	13,414,000.00	25,131,000.00
April 2000 .....	0.00	0.00	0.00	16,101,528.80	13,414,000.00	25,131,000.00
May 2000 .....	0.00	0.00	0.00	15,146,089.90	13,414,000.00	25,131,000.00
June 2000 .....	0.00	0.00	0.00	14,195,037.96	13,414,000.00	25,131,000.00
July 2000 .....	0.00	0.00	0.00	13,248,351.07	13,414,000.00	25,131,000.00
August 2000 .....	0.00	0.00	0.00	12,306,007.48	13,414,000.00	25,131,000.00
September 2000 .....	0.00	0.00	0.00	11,367,985.49	13,414,000.00	25,131,000.00

<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>
October 2000 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$10,434,263.54	\$13,414,000.00	\$25,131,000.00
November 2000 .....	0.00	0.00	0.00	9,504,820.18	13,414,000.00	25,131,000.00
December 2000 .....	0.00	0.00	0.00	8,579,634.03	13,414,000.00	25,131,000.00
January 2001 .....	0.00	0.00	0.00	7,658,683.84	13,414,000.00	25,131,000.00
February 2001 .....	0.00	0.00	0.00	6,741,948.46	13,414,000.00	25,131,000.00
March 2001 .....	0.00	0.00	0.00	5,829,406.83	13,414,000.00	25,131,000.00
April 2001 .....	0.00	0.00	0.00	4,921,038.01	13,414,000.00	25,131,000.00
May 2001 .....	0.00	0.00	0.00	4,016,821.14	13,414,000.00	25,131,000.00
June 2001 .....	0.00	0.00	0.00	3,116,735.49	13,414,000.00	25,131,000.00
July 2001 .....	0.00	0.00	0.00	2,220,760.39	13,414,000.00	25,131,000.00
August 2001 .....	0.00	0.00	0.00	1,328,875.31	13,414,000.00	25,131,000.00
September 2001 .....	0.00	0.00	0.00	441,059.79	13,414,000.00	25,131,000.00
October 2001 .....	0.00	0.00	0.00	0.00	12,971,293.49	25,131,000.00
November 2001 .....	0.00	0.00	0.00	0.00	12,091,556.16	25,131,000.00
December 2001 .....	0.00	0.00	0.00	0.00	11,215,827.63	25,131,000.00
January 2002 .....	0.00	0.00	0.00	0.00	10,344,087.87	25,131,000.00
February 2002 .....	0.00	0.00	0.00	0.00	9,476,316.90	25,131,000.00
March 2002 .....	0.00	0.00	0.00	0.00	8,612,494.87	25,131,000.00
April 2002 .....	0.00	0.00	0.00	0.00	7,752,602.01	25,131,000.00
May 2002 .....	0.00	0.00	0.00	0.00	6,896,618.65	25,131,000.00
June 2002 .....	0.00	0.00	0.00	0.00	6,044,525.22	25,131,000.00
July 2002 .....	0.00	0.00	0.00	0.00	5,196,302.23	25,131,000.00
August 2002 .....	0.00	0.00	0.00	0.00	4,351,930.29	25,131,000.00
September 2002 .....	0.00	0.00	0.00	0.00	3,511,390.13	25,131,000.00
October 2002 .....	0.00	0.00	0.00	0.00	2,674,662.53	25,131,000.00
November 2002 .....	0.00	0.00	0.00	0.00	1,841,728.38	25,131,000.00
December 2002 .....	0.00	0.00	0.00	0.00	1,012,568.68	25,131,000.00
January 2003 .....	0.00	0.00	0.00	0.00	187,164.51	25,131,000.00
February 2003 .....	0.00	0.00	0.00	0.00	0.00	24,496,497.02
March 2003 .....	0.00	0.00	0.00	0.00	0.00	23,678,547.48
April 2003 .....	0.00	0.00	0.00	0.00	0.00	22,864,297.25
May 2003 .....	0.00	0.00	0.00	0.00	0.00	22,053,727.75
June 2003 .....	0.00	0.00	0.00	0.00	0.00	21,246,820.53
July 2003 .....	0.00	0.00	0.00	0.00	0.00	20,443,557.19
August 2003 .....	0.00	0.00	0.00	0.00	0.00	19,643,919.46
September 2003 .....	0.00	0.00	0.00	0.00	0.00	18,847,889.12
October 2003 .....	0.00	0.00	0.00	0.00	0.00	18,055,448.06
November 2003 .....	0.00	0.00	0.00	0.00	0.00	17,266,578.25
December 2003 .....	0.00	0.00	0.00	0.00	0.00	16,481,261.75
January 2004 .....	0.00	0.00	0.00	0.00	0.00	15,699,480.70
February 2004 .....	0.00	0.00	0.00	0.00	0.00	14,921,217.35
March 2004 .....	0.00	0.00	0.00	0.00	0.00	14,146,454.00
April 2004 .....	0.00	0.00	0.00	0.00	0.00	13,375,173.05
May 2004 .....	0.00	0.00	0.00	0.00	0.00	12,607,357.00
June 2004 .....	0.00	0.00	0.00	0.00	0.00	11,842,988.42
July 2004 .....	0.00	0.00	0.00	0.00	0.00	11,082,049.96
August 2004 .....	0.00	0.00	0.00	0.00	0.00	10,324,524.37
September 2004 .....	0.00	0.00	0.00	0.00	0.00	9,570,394.46
October 2004 .....	0.00	0.00	0.00	0.00	0.00	8,819,643.15
November 2004 .....	0.00	0.00	0.00	0.00	0.00	8,072,253.42
December 2004 .....	0.00	0.00	0.00	0.00	0.00	7,328,208.34
January 2005 .....	0.00	0.00	0.00	0.00	0.00	6,587,491.07



<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>
February 2005 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,850,084.84
March 2005 .....	0.00	0.00	0.00	0.00	0.00	5,115,972.96
April 2005 .....	0.00	0.00	0.00	0.00	0.00	4,385,138.83
May 2005 .....	0.00	0.00	0.00	0.00	0.00	3,657,565.93
June 2005 .....	0.00	0.00	0.00	0.00	0.00	2,940,808.28
July 2005 .....	0.00	0.00	0.00	0.00	0.00	2,235,296.47
August 2005 .....	0.00	0.00	0.00	0.00	0.00	1,540,858.14
September 2005 .....	0.00	0.00	0.00	0.00	0.00	857,323.53
October 2005 .....	0.00	0.00	0.00	0.00	0.00	184,525.44
November 2005 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>	<u>B Class Scheduled Balance</u>
Initial Balance .....	\$20,630,000.00	\$12,450,000.00	\$6,856,000.00	\$7,324,000.00	\$22,695,000.00
July 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,308,915.67	22,695,000.00
August 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,288,814.93	22,695,000.00
September 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,263,708.27	22,695,000.00
October 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,233,611.52	22,695,000.00
November 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,198,545.76	22,695,000.00
December 1996 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,158,537.42	22,695,000.00
January 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,113,618.16	22,695,000.00
February 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,063,824.96	22,695,000.00
March 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	7,009,200.01	22,695,000.00
April 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,949,790.72	22,695,000.00
May 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,885,649.69	22,695,000.00
June 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,816,834.62	22,695,000.00
July 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,743,408.33	22,695,000.00
August 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,665,438.61	22,695,000.00
September 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,582,998.25	22,695,000.00
October 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,496,164.86	22,695,000.00
November 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,405,020.91	22,695,000.00
December 1997 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,309,653.55	22,695,000.00
January 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,210,154.55	22,695,000.00
February 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	6,106,620.20	22,695,000.00
March 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,999,151.23	22,695,000.00
April 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,887,852.64	22,695,000.00
May 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,772,833.64	22,695,000.00
June 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,654,207.49	22,695,000.00
July 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,532,091.39	22,695,000.00
August 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,406,606.33	22,695,000.00
September 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,277,876.96	22,695,000.00
October 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,148,378.44	22,695,000.00
November 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	5,018,168.22	22,695,000.00
December 1998 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,889,645.22	22,695,000.00
January 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,762,796.37	22,695,000.00
February 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,637,608.73	22,695,000.00
March 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,514,069.41	22,695,000.00
April 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,392,165.64	22,695,000.00
May 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,271,884.74	22,695,000.00
June 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,153,214.10	22,695,000.00
July 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	4,036,141.22	22,695,000.00
August 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,920,653.68	22,695,000.00
September 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,806,739.17	22,695,000.00
October 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,694,385.45	22,695,000.00
November 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,583,580.37	22,695,000.00
December 1999 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,474,311.86	22,695,000.00
January 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,366,567.96	22,695,000.00
February 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,260,336.77	22,695,000.00
March 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,155,606.51	22,695,000.00
April 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	3,052,365.45	22,695,000.00
May 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,950,601.96	22,695,000.00
June 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,850,304.50	22,695,000.00
July 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,751,461.61	22,695,000.00
August 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,654,061.90	22,695,000.00
September 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,558,094.08	22,695,000.00

<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>	<u>B Class Scheduled Balance</u>
October 2000 .....	\$20,630,000.00	\$12,450,000.00	\$6,856,000.00	\$2,463,546.93	\$22,695,000.00
November 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,370,409.33	22,695,000.00
December 2000 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,278,670.22	22,695,000.00
January 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,188,318.62	22,695,000.00
February 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,099,343.66	22,695,000.00
March 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	2,011,734.50	22,695,000.00
April 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,925,480.43	22,695,000.00
May 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,840,570.78	22,695,000.00
June 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,756,994.98	22,695,000.00
July 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,674,742.53	22,695,000.00
August 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,593,803.00	22,695,000.00
September 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,514,166.04	22,695,000.00
October 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,435,821.39	22,695,000.00
November 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,358,758.85	22,695,000.00
December 2001 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,282,968.29	22,695,000.00
January 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,208,439.68	22,695,000.00
February 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,135,163.02	22,695,000.00
March 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	1,063,128.43	22,695,000.00
April 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	992,326.08	22,695,000.00
May 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	922,746.20	22,695,000.00
June 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	854,379.12	22,695,000.00
July 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	787,215.23	22,695,000.00
August 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	721,244.97	22,695,000.00
September 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	656,458.88	22,695,000.00
October 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	592,847.56	22,695,000.00
November 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	530,401.68	22,695,000.00
December 2002 .....	20,630,000.00	12,450,000.00	6,856,000.00	469,111.96	22,695,000.00
January 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	408,969.22	22,695,000.00
February 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	349,964.32	22,695,000.00
March 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	292,088.22	22,695,000.00
April 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	235,331.91	22,695,000.00
May 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	179,686.46	22,695,000.00
June 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	125,143.03	22,695,000.00
July 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	71,692.81	22,695,000.00
August 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	19,327.08	22,695,000.00
September 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,663,037.17
October 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,612,814.48
November 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,563,650.48
December 2003 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,515,536.69
January 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,468,464.70
February 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,422,426.17
March 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,377,412.82
April 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,333,416.41
May 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,290,428.80
June 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,248,441.88
July 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,207,447.60
August 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,167,438.00
September 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,128,405.15
October 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,090,341.20
November 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,053,238.33
December 2004 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	22,017,088.81
January 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,981,884.96

<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>	<u>B Class Scheduled Balance</u>
February 2005 .....	\$20,630,000.00	\$12,450,000.00	\$6,856,000.00	\$ 0.00	\$21,947,619.14
March 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,914,283.79
April 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,881,871.40
May 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,850,374.51
June 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,812,215.24
July 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,766,939.30
August 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,714,695.48
September 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,655,630.10
October 2005 .....	20,630,000.00	12,450,000.00	6,856,000.00	0.00	21,589,887.04
November 2005 .....	20,152,299.24	12,450,000.00	6,856,000.00	0.00	21,517,607.76
December 2005 .....	19,500,482.75	12,450,000.00	6,856,000.00	0.00	21,438,931.39
January 2006 .....	18,858,916.27	12,450,000.00	6,856,000.00	0.00	21,353,994.73
February 2006 .....	18,227,442.51	12,450,000.00	6,856,000.00	0.00	21,262,932.26
March 2006 .....	17,605,906.58	12,450,000.00	6,856,000.00	0.00	21,165,876.24
April 2006 .....	16,994,155.92	12,450,000.00	6,856,000.00	0.00	21,065,471.85
May 2006 .....	16,392,040.27	12,450,000.00	6,856,000.00	0.00	20,963,365.61
June 2006 .....	15,799,411.68	12,450,000.00	6,856,000.00	0.00	20,859,619.86
July 2006 .....	15,216,124.42	12,450,000.00	6,856,000.00	0.00	20,754,295.63
August 2006 .....	14,642,034.96	12,450,000.00	6,856,000.00	0.00	20,647,452.66
September 2006 .....	14,077,001.98	12,450,000.00	6,856,000.00	0.00	20,539,149.38
October 2006 .....	13,520,886.26	12,450,000.00	6,856,000.00	0.00	20,429,442.98
November 2006 .....	12,973,550.73	12,450,000.00	6,856,000.00	0.00	20,318,389.40
December 2006 .....	12,434,860.37	12,450,000.00	6,856,000.00	0.00	20,206,043.38
January 2007 .....	11,904,682.22	12,450,000.00	6,856,000.00	0.00	20,092,458.47
February 2007 .....	11,382,885.33	12,450,000.00	6,856,000.00	0.00	19,977,687.05
March 2007 .....	10,869,340.76	12,450,000.00	6,856,000.00	0.00	19,861,780.33
April 2007 .....	10,363,921.49	12,450,000.00	6,856,000.00	0.00	19,744,788.43
May 2007 .....	9,866,502.44	12,450,000.00	6,856,000.00	0.00	19,626,760.34
June 2007 .....	9,376,960.45	12,450,000.00	6,856,000.00	0.00	19,507,743.97
July 2007 .....	8,895,174.20	12,450,000.00	6,856,000.00	0.00	19,387,786.16
August 2007 .....	8,421,024.23	12,450,000.00	6,856,000.00	0.00	19,266,932.71
September 2007 .....	7,954,392.88	12,450,000.00	6,856,000.00	0.00	19,145,228.39
October 2007 .....	7,495,164.28	12,450,000.00	6,856,000.00	0.00	19,022,716.96
November 2007 .....	7,043,224.33	12,450,000.00	6,856,000.00	0.00	18,899,441.20
December 2007 .....	6,598,460.65	12,450,000.00	6,856,000.00	0.00	18,775,442.91
January 2008 .....	6,160,762.57	12,450,000.00	6,856,000.00	0.00	18,650,762.93
February 2008 .....	5,730,021.11	12,450,000.00	6,856,000.00	0.00	18,525,441.19
March 2008 .....	5,306,128.93	12,450,000.00	6,856,000.00	0.00	18,399,516.67
April 2008 .....	4,888,980.33	12,450,000.00	6,856,000.00	0.00	18,273,027.47
May 2008 .....	4,478,471.22	12,450,000.00	6,856,000.00	0.00	18,146,010.80
June 2008 .....	4,074,499.08	12,450,000.00	6,856,000.00	0.00	18,018,503.01
July 2008 .....	3,676,962.95	12,450,000.00	6,856,000.00	0.00	17,890,539.58
August 2008 .....	3,285,763.42	12,450,000.00	6,856,000.00	0.00	17,762,155.17
September 2008 .....	2,900,802.57	12,450,000.00	6,856,000.00	0.00	17,633,383.63
October 2008 .....	2,521,983.99	12,450,000.00	6,856,000.00	0.00	17,504,257.97
November 2008 .....	2,149,212.72	12,450,000.00	6,856,000.00	0.00	17,374,810.45
December 2008 .....	1,782,395.25	12,450,000.00	6,856,000.00	0.00	17,245,072.54
January 2009 .....	1,421,439.49	12,450,000.00	6,856,000.00	0.00	17,115,074.94
February 2009 .....	1,066,254.76	12,450,000.00	6,856,000.00	0.00	16,984,847.62
March 2009 .....	716,751.74	12,450,000.00	6,856,000.00	0.00	16,854,419.82
April 2009 .....	372,842.50	12,450,000.00	6,856,000.00	0.00	16,723,820.05
May 2009 .....	34,440.41	12,450,000.00	6,856,000.00	0.00	16,593,076.12

<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>	<u>B Class Scheduled Balance</u>
June 2009 .....	\$ 0.00	\$12,151,460.19	\$6,856,000.00	\$ 0.00	\$16,462,215.16
July 2009 .....	0.00	11,823,817.85	6,856,000.00	0.00	16,331,263.62
August 2009 .....	0.00	11,501,430.67	6,856,000.00	0.00	16,200,247.28
September 2009.....	0.00	11,184,217.19	6,856,000.00	0.00	16,069,191.27
October 2009 .....	0.00	10,872,097.20	6,856,000.00	0.00	15,938,120.08
November 2009 .....	0.00	10,564,991.72	6,856,000.00	0.00	15,807,057.59
December 2009 .....	0.00	10,262,822.94	6,856,000.00	0.00	15,676,027.04
January 2010 .....	0.00	9,965,514.27	6,856,000.00	0.00	15,545,051.10
February 2010 .....	0.00	9,672,990.27	6,856,000.00	0.00	15,414,151.81
March 2010 .....	0.00	9,385,176.66	6,856,000.00	0.00	15,283,350.67
April 2010.....	0.00	9,102,000.27	6,856,000.00	0.00	15,152,668.58
May 2010 .....	0.00	8,823,389.07	6,856,000.00	0.00	15,022,125.91
June 2010 .....	0.00	8,549,272.13	6,856,000.00	0.00	14,891,742.47
July 2010 .....	0.00	8,279,579.57	6,856,000.00	0.00	14,761,537.53
August 2010 .....	0.00	8,014,242.61	6,856,000.00	0.00	14,631,529.84
September 2010.....	0.00	7,753,193.51	6,856,000.00	0.00	14,501,737.66
October 2010 .....	0.00	7,496,365.55	6,856,000.00	0.00	14,372,178.71
November 2010 .....	0.00	7,243,693.04	6,856,000.00	0.00	14,242,870.22
December 2010 .....	0.00	6,995,111.29	6,856,000.00	0.00	14,113,828.97
January 2011 .....	0.00	6,750,556.61	6,856,000.00	0.00	13,985,071.23
February 2011 .....	0.00	6,509,966.25	6,856,000.00	0.00	13,856,612.81
March 2011 .....	0.00	6,273,278.45	6,856,000.00	0.00	13,728,469.08
April 2011.....	0.00	6,040,432.39	6,856,000.00	0.00	13,600,654.96
May 2011 .....	0.00	5,811,368.15	6,856,000.00	0.00	13,473,184.92
June 2011 .....	0.00	5,586,026.76	6,856,000.00	0.00	13,346,073.00
July 2011 .....	0.00	5,364,350.14	6,856,000.00	0.00	13,219,332.83
August 2011 .....	0.00	5,146,281.09	6,856,000.00	0.00	13,092,977.64
September 2011.....	0.00	4,931,763.28	6,856,000.00	0.00	12,967,020.23
October 2011 .....	0.00	4,720,741.26	6,856,000.00	0.00	12,841,473.03
November 2011 .....	0.00	4,513,160.42	6,856,000.00	0.00	12,716,348.05
December 2011 .....	0.00	4,308,966.98	6,856,000.00	0.00	12,591,656.95
January 2012 .....	0.00	4,108,107.98	6,856,000.00	0.00	12,467,411.02
February 2012 .....	0.00	3,910,531.29	6,856,000.00	0.00	12,343,621.16
March 2012 .....	0.00	3,716,185.54	6,856,000.00	0.00	12,220,297.94
April 2012.....	0.00	3,525,020.20	6,856,000.00	0.00	12,097,451.57
May 2012 .....	0.00	3,336,985.46	6,856,000.00	0.00	11,975,091.91
June 2012 .....	0.00	3,152,032.30	6,856,000.00	0.00	11,853,228.51
July 2012 .....	0.00	2,970,112.45	6,856,000.00	0.00	11,731,870.56
August 2012 .....	0.00	2,791,178.38	6,856,000.00	0.00	11,611,026.96
September 2012.....	0.00	2,615,183.27	6,856,000.00	0.00	11,490,706.27
October 2012 .....	0.00	2,442,081.04	6,856,000.00	0.00	11,370,916.76
November 2012 .....	0.00	2,271,826.31	6,856,000.00	0.00	11,251,666.40
December 2012 .....	0.00	2,104,374.39	6,856,000.00	0.00	11,132,962.85
January 2013 .....	0.00	1,939,681.27	6,856,000.00	0.00	11,014,813.50
February 2013 .....	0.00	1,777,703.63	6,856,000.00	0.00	10,897,225.45
March 2013 .....	0.00	1,618,398.80	6,856,000.00	0.00	10,780,205.51
April 2013.....	0.00	1,461,724.78	6,856,000.00	0.00	10,663,760.24
May 2013 .....	0.00	1,307,640.20	6,856,000.00	0.00	10,547,895.94
June 2013 .....	0.00	1,156,104.33	6,856,000.00	0.00	10,432,618.62
July 2013 .....	0.00	1,007,077.07	6,856,000.00	0.00	10,317,934.07
August 2013 .....	0.00	860,518.92	6,856,000.00	0.00	10,203,847.82
September 2013.....	0.00	716,391.00	6,856,000.00	0.00	10,090,365.15

<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>	<u>B Class Scheduled Balance</u>
October 2013 .....	\$ 0.00	\$ 574,655.03	\$6,856,000.00	\$ 0.00	\$ 9,977,491.12
November 2013 .....	0.00	435,273.32	6,856,000.00	0.00	9,865,230.54
December 2013 .....	0.00	298,208.73	6,856,000.00	0.00	9,753,588.01
January 2014 .....	0.00	163,424.72	6,856,000.00	0.00	9,642,567.90
February 2014 .....	0.00	30,885.31	6,856,000.00	0.00	9,532,174.36
March 2014 .....	0.00	0.00	6,756,555.07	0.00	9,422,411.34
April 2014 .....	0.00	0.00	6,628,399.09	0.00	9,313,282.58
May 2014 .....	0.00	0.00	6,502,383.04	0.00	9,204,791.60
June 2014 .....	0.00	0.00	6,378,473.08	0.00	9,096,941.75
July 2014 .....	0.00	0.00	6,256,635.93	0.00	8,989,736.17
August 2014 .....	0.00	0.00	6,136,838.77	0.00	8,883,177.82
September 2014 .....	0.00	0.00	6,019,049.33	0.00	8,777,269.46
October 2014 .....	0.00	0.00	5,903,235.82	0.00	8,672,013.68
November 2014 .....	0.00	0.00	5,789,366.94	0.00	8,567,412.90
December 2014 .....	0.00	0.00	5,677,411.87	0.00	8,463,469.37
January 2015 .....	0.00	0.00	5,567,340.27	0.00	8,360,185.16
February 2015 .....	0.00	0.00	5,459,122.27	0.00	8,257,562.17
March 2015 .....	0.00	0.00	5,352,728.44	0.00	8,155,602.16
April 2015 .....	0.00	0.00	5,248,129.83	0.00	8,054,306.72
May 2015 .....	0.00	0.00	5,145,297.93	0.00	7,953,677.30
June 2015 .....	0.00	0.00	5,044,204.65	0.00	7,853,715.19
July 2015 .....	0.00	0.00	4,944,822.37	0.00	7,754,421.53
August 2015 .....	0.00	0.00	4,847,123.85	0.00	7,655,797.33
September 2015 .....	0.00	0.00	4,751,082.31	0.00	7,557,843.46
October 2015 .....	0.00	0.00	4,656,671.37	0.00	7,460,560.66
November 2015 .....	0.00	0.00	4,563,865.05	0.00	7,363,949.51
December 2015 .....	0.00	0.00	4,472,637.78	0.00	7,268,010.50
January 2016 .....	0.00	0.00	4,382,964.38	0.00	7,172,743.97
February 2016 .....	0.00	0.00	4,294,820.06	0.00	7,078,150.15
March 2016 .....	0.00	0.00	4,208,180.42	0.00	6,984,229.14
April 2016 .....	0.00	0.00	4,123,021.43	0.00	6,890,980.93
May 2016 .....	0.00	0.00	4,039,319.44	0.00	6,798,405.41
June 2016 .....	0.00	0.00	3,957,051.15	0.00	6,706,502.33
July 2016 .....	0.00	0.00	3,876,193.62	0.00	6,615,271.36
August 2016 .....	0.00	0.00	3,796,724.30	0.00	6,524,712.05
September 2016 .....	0.00	0.00	3,718,620.95	0.00	6,434,823.85
October 2016 .....	0.00	0.00	3,641,861.69	0.00	6,345,606.13
November 2016 .....	0.00	0.00	3,566,424.98	0.00	6,257,058.13
December 2016 .....	0.00	0.00	3,492,289.60	0.00	6,169,179.03
January 2017 .....	0.00	0.00	3,419,434.69	0.00	6,081,967.88
February 2017 .....	0.00	0.00	3,347,839.68	0.00	5,995,423.69
March 2017 .....	0.00	0.00	3,277,484.33	0.00	5,909,545.34
April 2017 .....	0.00	0.00	3,208,348.73	0.00	5,824,331.65
May 2017 .....	0.00	0.00	3,140,413.25	0.00	5,739,781.34
June 2017 .....	0.00	0.00	3,073,658.59	0.00	5,655,893.08
July 2017 .....	0.00	0.00	3,008,065.73	0.00	5,572,665.43
August 2017 .....	0.00	0.00	2,943,615.97	0.00	5,490,096.90
September 2017 .....	0.00	0.00	2,880,290.87	0.00	5,408,185.91
October 2017 .....	0.00	0.00	2,818,072.31	0.00	5,326,930.82
November 2017 .....	0.00	0.00	2,756,942.41	0.00	5,246,329.91
December 2017 .....	0.00	0.00	2,696,883.61	0.00	5,166,381.40
January 2018 .....	0.00	0.00	2,637,878.60	0.00	5,087,083.46



<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>	<u>B Class Scheduled Balance</u>
February 2018 .....	\$ 0.00	\$ 0.00	\$2,579,910.34	\$ 0.00	\$ 5,008,434.17
March 2018 .....	0.00	0.00	2,522,962.06	0.00	4,930,431.57
April 2018 .....	0.00	0.00	2,467,017.26	0.00	4,853,073.63
May 2018 .....	0.00	0.00	2,412,059.67	0.00	4,776,358.26
June 2018 .....	0.00	0.00	2,358,073.31	0.00	4,700,283.33
July 2018 .....	0.00	0.00	2,305,042.41	0.00	4,624,846.65
August 2018 .....	0.00	0.00	2,252,951.48	0.00	4,550,045.96
September 2018 .....	0.00	0.00	2,201,785.25	0.00	4,475,878.98
October 2018 .....	0.00	0.00	2,151,528.69	0.00	4,402,343.35
November 2018 .....	0.00	0.00	2,102,167.02	0.00	4,329,436.70
December 2018 .....	0.00	0.00	2,053,685.67	0.00	4,257,156.59
January 2019 .....	0.00	0.00	2,006,070.32	0.00	4,185,500.52
February 2019 .....	0.00	0.00	1,959,306.85	0.00	4,114,466.00
March 2019 .....	0.00	0.00	1,913,381.37	0.00	4,044,050.44
April 2019 .....	0.00	0.00	1,868,280.22	0.00	3,974,251.25
May 2019 .....	0.00	0.00	1,823,989.93	0.00	3,905,065.79
June 2019 .....	0.00	0.00	1,780,497.26	0.00	3,836,491.38
July 2019 .....	0.00	0.00	1,737,789.17	0.00	3,768,525.32
August 2019 .....	0.00	0.00	1,695,852.82	0.00	3,701,164.85
September 2019 .....	0.00	0.00	1,654,675.58	0.00	3,634,407.20
October 2019 .....	0.00	0.00	1,614,245.01	0.00	3,568,249.55
November 2019 .....	0.00	0.00	1,574,548.87	0.00	3,502,689.08
December 2019 .....	0.00	0.00	1,535,575.10	0.00	3,437,722.91
January 2020 .....	0.00	0.00	1,497,311.84	0.00	3,373,348.14
February 2020 .....	0.00	0.00	1,459,747.43	0.00	3,309,561.86
March 2020 .....	0.00	0.00	1,422,870.36	0.00	3,246,361.12
April 2020 .....	0.00	0.00	1,386,669.32	0.00	3,183,742.94
May 2020 .....	0.00	0.00	1,351,133.18	0.00	3,121,704.33
June 2020 .....	0.00	0.00	1,316,250.99	0.00	3,060,242.28
July 2020 .....	0.00	0.00	1,282,011.94	0.00	2,999,353.75
August 2020 .....	0.00	0.00	1,248,405.42	0.00	2,939,035.68
September 2020 .....	0.00	0.00	1,215,420.99	0.00	2,879,285.00
October 2020 .....	0.00	0.00	1,183,048.35	0.00	2,820,098.60
November 2020 .....	0.00	0.00	1,151,277.38	0.00	2,761,473.39
December 2020 .....	0.00	0.00	1,120,098.12	0.00	2,703,406.23
January 2021 .....	0.00	0.00	1,089,500.75	0.00	2,645,893.98
February 2021 .....	0.00	0.00	1,059,475.62	0.00	2,588,933.49
March 2021 .....	0.00	0.00	1,030,013.23	0.00	2,532,521.58
April 2021 .....	0.00	0.00	1,001,104.23	0.00	2,476,655.08
May 2021 .....	0.00	0.00	972,739.40	0.00	2,421,330.79
June 2021 .....	0.00	0.00	944,909.70	0.00	2,366,545.50
July 2021 .....	0.00	0.00	917,606.21	0.00	2,312,296.01
August 2021 .....	0.00	0.00	890,820.14	0.00	2,258,579.08
September 2021 .....	0.00	0.00	864,542.87	0.00	2,205,391.49
October 2021 .....	0.00	0.00	838,765.88	0.00	2,152,730.00
November 2021 .....	0.00	0.00	813,480.83	0.00	2,100,591.35
December 2021 .....	0.00	0.00	788,679.46	0.00	2,048,972.30
January 2022 .....	0.00	0.00	764,353.68	0.00	1,997,869.58
February 2022 .....	0.00	0.00	740,495.51	0.00	1,947,279.94
March 2022 .....	0.00	0.00	717,097.11	0.00	1,897,200.11
April 2022 .....	0.00	0.00	694,150.74	0.00	1,847,626.80
May 2022 .....	0.00	0.00	671,648.81	0.00	1,798,556.75

<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>	<u>B Class Scheduled Balance</u>
June 2022 .....	\$ 0.00	\$ 0.00	\$ 649,583.84	\$ 0.00	\$ 1,749,986.68
July 2022 .....	0.00	0.00	627,948.45	0.00	1,701,913.32
August 2022 .....	0.00	0.00	606,735.41	0.00	1,654,333.37
September 2022 .....	0.00	0.00	585,937.59	0.00	1,607,243.56
October 2022 .....	0.00	0.00	565,547.96	0.00	1,560,640.62
November 2022 .....	0.00	0.00	545,559.62	0.00	1,514,521.24
December 2022 .....	0.00	0.00	525,965.78	0.00	1,468,882.17
January 2023 .....	0.00	0.00	506,759.74	0.00	1,423,720.11
February 2023 .....	0.00	0.00	487,934.92	0.00	1,379,031.80
March 2023 .....	0.00	0.00	469,484.85	0.00	1,334,813.95
April 2023 .....	0.00	0.00	451,403.16	0.00	1,291,063.30
May 2023 .....	0.00	0.00	433,683.57	0.00	1,247,776.58
June 2023 .....	0.00	0.00	416,319.90	0.00	1,204,950.53
July 2023 .....	0.00	0.00	399,306.09	0.00	1,162,581.88
August 2023 .....	0.00	0.00	382,636.16	0.00	1,120,667.37
September 2023 .....	0.00	0.00	366,304.23	0.00	1,079,203.77
October 2023 .....	0.00	0.00	350,304.51	0.00	1,038,187.82
November 2023 .....	0.00	0.00	334,631.30	0.00	997,616.29
December 2023 .....	0.00	0.00	319,279.01	0.00	957,485.94
January 2024 .....	0.00	0.00	304,242.12	0.00	917,793.54
February 2024 .....	0.00	0.00	289,515.20	0.00	878,535.89
March 2024 .....	0.00	0.00	275,092.91	0.00	839,709.76
April 2024 .....	0.00	0.00	260,970.01	0.00	801,311.95
May 2024 .....	0.00	0.00	247,141.32	0.00	763,339.27
June 2024 .....	0.00	0.00	233,601.76	0.00	725,788.53
July 2024 .....	0.00	0.00	220,346.32	0.00	688,656.54
August 2024 .....	0.00	0.00	207,370.08	0.00	651,940.14
September 2024 .....	0.00	0.00	194,668.19	0.00	615,636.17
October 2024 .....	0.00	0.00	182,235.90	0.00	579,741.48
November 2024 .....	0.00	0.00	170,068.50	0.00	544,252.92
December 2024 .....	0.00	0.00	158,161.39	0.00	509,167.35
January 2025 .....	0.00	0.00	146,510.02	0.00	474,481.67
February 2025 .....	0.00	0.00	135,109.93	0.00	440,192.76
March 2025 .....	0.00	0.00	123,956.73	0.00	406,297.52
April 2025 .....	0.00	0.00	113,046.08	0.00	372,792.85
May 2025 .....	0.00	0.00	102,373.74	0.00	339,675.68
June 2025 .....	0.00	0.00	91,935.52	0.00	306,942.95
July 2025 .....	0.00	0.00	81,727.31	0.00	274,591.60
August 2025 .....	0.00	0.00	71,745.04	0.00	242,618.58
September 2025 .....	0.00	0.00	61,984.75	0.00	211,020.87
October 2025 .....	0.00	0.00	52,442.50	0.00	179,795.44
November 2025 .....	0.00	0.00	43,114.44	0.00	148,939.28
December 2025 .....	0.00	0.00	33,996.77	0.00	118,449.42
January 2026 .....	0.00	0.00	25,085.77	0.00	88,322.85
February 2026 .....	0.00	0.00	16,377.75	0.00	58,556.62
March 2026 .....	0.00	0.00	7,869.12	0.00	29,147.77
April 2026 .....	0.00	0.00	3,623.30	0.00	14,464.79
May 2026 and thereafter .....	0.00	0.00	0.00	0.00	0.00

## Yield Considerations

*General.* The yield to maturity for each Certificate will depend upon the purchase price thereof, the level of the Index, if applicable, the rate of principal payments, including prepayments, on the Mortgage Loans, and the actual characteristics of the Mortgage Loans. There can be no assurance that the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the Index will correspond to any of the levels shown herein. An investor should purchase Certificates only after performing an analysis of such Certificates based upon the investor's own assumptions as to future rates of prepayment and, if applicable, levels of the Index.

There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein, or at any other particular rate. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed, the rate of principal distribution on the Certificates is likely to differ from the rate anticipated by an investor, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that all Mortgage Loans will prepay at a constant PSA rate until maturity, that such Mortgage Loans will prepay at the same rate or that the level of the Index will remain constant.

The timing of changes in the rate of principal prepayments or the level of the Index may significantly affect the yield to an investor, even if the average rate of principal prepayments or the average level of the Index is consistent with such investor's expectations. In general, the earlier the payment of principal, or change in the level of the Index, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments or the level of the Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the Settlement Date will not be offset by any subsequent equivalent reduction (or increase) in the rate of principal prepayments or the level of the Index.

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 17th 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. Investors must make their own decisions as to the appropriate assumptions, including prepayment and Index assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain 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 rate 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.

***The PL Class.* As indicated in the table below, the yield to investors in the PL Class will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PL Class would be 0% if prepayments were to occur at a constant rate of approximately 450% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling**

such level for the remaining months, the investors in the PL Class would not fully recoup their initial investments.

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 PL Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PL .....	24.875%

\* 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 PL Class to Prepayments  
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
PL .....	20.3%	8.7%	8.7%	8.7%	(3.7)%

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

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

<u>Class</u>	<u>Price</u>
J .....	36.8125%

**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>95%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
J .....	3.7%	4.2%	5.2%	49.4%	90.8%

***The Inverse Floating Rate Classes.*** The yields to investors in the Inverse Floating Rate Classes will be very sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. As indicated in the table below, it is possible that, under certain Index and prepayment scenarios, investors in the SA Class would not fully recoup their initial investments.

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 their initial Interest Accrual Period will be

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

<u>Class</u>	<u>Price*</u>
S .....	71%
SA .....	9%

\* 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>95%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
3.4375% .....	32.5%	32.5%	32.6%	45.1%	57.4%
5.4375% .....	17.3%	17.4%	17.6%	31.2%	43.3%
7.4375% .....	3.5%	3.7%	4.0%	18.0%	29.8%
7.8000% and above .....	1.3%	1.5%	1.8%	15.7%	27.4%

### **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>95%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
3.4375% .....	55.7%	55.7%	55.6%	13.6%	(39.9)%
5.4375% .....	30.2%	30.2%	29.9%	(26.4)%	(81.3)%
7.4375% .....	4.5%	3.8%	2.4%	(85.3)%	*
8.0000% and above .....	*	*	*	*	*

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

### **Weighted Average Lives of the Certificates**

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

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

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth under 0% PSA it has been assumed that each Mortgage Loan 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 remaining term to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, the diverse remaining terms to maturity of the Mortgage Loans (which may 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 WARMs and WALAs of the Mortgage Loans are identical to the weighted average WARMs and WALAs 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%	95%	125%	275%	500%	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997.....	84	54	54	54	54	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998.....	67	0	0	0	0	100	81	81	81	81	100	100	100	100	100	100	100	100	100	100
June 1999.....	48	0	0	0	0	100	17	17	17	0	100	100	100	100	69	100	100	100	100	100
June 2000.....	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	80	80	80	0
June 2001.....	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	18	18	18	0
June 2002.....	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2003.....	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2004.....	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2005.....	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2006.....	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2007.....	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2008.....	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
June 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0
June 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0
June 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
June 2012.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
June 2013.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2014.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)** .....	2.8	1.0	1.0	1.0	1.0	8.6	2.5	2.5	2.5	2.4	12.0	3.5	3.5	3.5	3.0	14.4	4.5	4.5	4.5	3.4

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



Date	PE Class					PG Class					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	29	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	0	100	100	100	100	31	100	100	100	100	100
June 2002	100	45	45	45	0	100	100	100	100	0	100	100	100	100	66
June 2003	100	0	0	0	0	100	85	85	85	0	100	100	100	100	17
June 2004	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0
June 2005	100	0	0	0	0	100	12	12	12	0	100	100	100	100	0
June 2006	100	0	0	0	0	100	0	0	0	0	100	77	77	77	0
June 2007	100	0	0	0	0	100	0	0	0	0	100	45	45	45	0
June 2008	100	0	0	0	0	100	0	0	0	0	100	20	20	20	0
June 2009	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2010	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2015	0	0	0	0	0	77	0	0	0	0	100	0	0	0	0
June 2016	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0
June 2017	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	5.9	5.9	5.9	3.9	19.9	7.9	7.9	7.9	4.8	22.5	10.9	10.9	10.9	6.4

Date	PJ Class					PK Class					PL† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	93	93	93	93
June 1999	100	100	100	100	100	100	100	100	100	100	100	71	71	71	63
June 2000	100	100	100	100	100	100	100	100	100	100	100	50	50	50	7
June 2001	100	100	100	100	100	100	100	100	100	100	100	30	30	30	0
June 2002	100	100	100	100	100	100	100	100	100	100	97	11	11	11	0
June 2003	100	100	100	100	100	100	100	100	100	100	92	0	0	0	0
June 2004	100	100	100	100	71	100	100	100	100	100	87	0	0	0	0
June 2005	100	100	100	100	31	100	100	100	100	100	81	0	0	0	0
June 2006	100	100	100	100	4	100	100	100	100	100	75	0	0	0	0
June 2007	100	100	100	100	0	100	100	100	100	74	68	0	0	0	0
June 2008	100	100	100	100	0	100	100	100	100	50	61	0	0	0	0
June 2009	100	98	98	98	0	100	100	100	100	34	53	0	0	0	0
June 2010	100	69	69	69	0	100	100	100	100	23	44	0	0	0	0
June 2011	100	45	45	45	0	100	100	100	100	16	35	0	0	0	0
June 2012	100	25	25	25	0	100	100	100	100	11	25	0	0	0	0
June 2013	100	9	9	9	0	100	100	100	100	7	14	0	0	0	0
June 2014	100	0	0	0	0	100	93	93	93	5	2	0	0	0	0
June 2015	100	0	0	0	0	100	74	74	74	3	0	0	0	0	0
June 2016	100	0	0	0	0	100	58	58	58	2	0	0	0	0	0
June 2017	100	0	0	0	0	100	45	45	45	1	0	0	0	0	0
June 2018	100	0	0	0	0	100	34	34	34	1	0	0	0	0	0
June 2019	100	0	0	0	0	100	26	26	26	1	0	0	0	0	0
June 2020	61	0	0	0	0	100	19	19	19	*	0	0	0	0	0
June 2021	0	0	0	0	0	46	14	14	14	*	0	0	0	0	0
June 2022	0	0	0	0	0	9	9	9	9	*	0	0	0	0	0
June 2023	0	0	0	0	0	6	6	6	6	*	0	0	0	0	0
June 2024	0	0	0	0	0	3	3	3	3	*	0	0	0	0	0
June 2025	0	0	0	0	0	1	1	1	1	*	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	14.9	14.9	14.9	8.6	25.2	21.3	21.3	21.3	12.8	12.8	4.1	4.1	4.1	3.2

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

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

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

Date	A Class							B Class							C Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	95%	110%	125%	200%	275%	500%	0%	95%	110%	125%	200%	275%	500%	0%	95%	125%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	93	93	93	93	93	100	100	100	100	100	100	100	100	100	84	0	0
June 1998	100	100	77	77	77	77	47	100	100	100	100	100	100	100	100	100	47	0	0
June 1999	100	100	57	57	57	57	0	100	100	100	100	100	100	0	100	100	0	0	0
June 2000	100	100	39	39	39	0	0	100	100	100	100	100	93	0	100	100	0	0	0
June 2001	100	100	24	24	24	0	0	100	100	100	100	100	54	0	100	100	0	0	0
June 2002	100	100	12	12	12	0	0	100	100	100	100	100	27	0	100	100	0	0	0
June 2003	100	100	2	2	2	0	0	100	100	100	100	100	11	0	100	100	0	0	0
June 2004	100	100	0	0	0	0	0	100	100	98	98	98	2	0	100	100	0	0	0
June 2005	100	100	0	0	0	0	0	100	100	96	96	96	*	0	100	100	0	0	0
June 2006	100	91	0	0	0	0	0	100	100	92	92	92	*	0	100	100	0	0	0
June 2007	100	69	0	0	0	0	0	100	100	86	86	86	*	0	100	100	0	0	0
June 2008	100	38	0	0	0	0	0	100	100	79	79	79	*	0	100	100	0	0	0
June 2009	100	0	0	0	0	0	0	100	100	73	73	73	*	0	100	100	0	0	0
June 2010	100	0	0	0	0	0	0	100	85	66	66	66	*	0	100	100	0	0	0
June 2011	100	0	0	0	0	0	0	100	70	59	59	59	*	0	100	100	0	0	0
June 2012	100	0	0	0	0	0	0	100	53	52	52	52	*	0	100	100	0	0	0
June 2013	100	0	0	0	0	0	0	100	46	46	46	46	*	0	100	29	0	0	0
June 2014	100	0	0	0	0	0	0	100	40	40	40	40	*	0	100	0	0	0	0
June 2015	100	0	0	0	0	0	0	100	35	35	35	35	*	0	100	0	0	0	0
June 2016	100	0	0	0	0	0	0	100	30	30	30	30	*	0	100	0	0	0	0
June 2017	100	0	0	0	0	0	0	100	25	25	25	25	*	0	100	0	0	0	0
June 2018	100	0	0	0	0	0	0	100	21	21	21	21	*	0	100	0	0	0	0
June 2019	100	0	0	0	0	0	0	100	17	17	17	17	*	0	100	0	0	0	0
June 2020	100	0	0	0	0	0	0	100	13	13	13	13	*	0	100	0	0	0	0
June 2021	100	0	0	0	0	0	0	100	10	10	10	10	*	0	100	0	0	0	0
June 2022	0	0	0	0	0	0	0	89	8	8	8	8	*	0	100	0	0	0	0
June 2023	0	0	0	0	0	0	0	32	5	5	5	5	*	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	3	3	3	3	3	*	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	11.5	3.5	3.5	3.5	2.9	1.9	26.7	18.1	17.1	17.1	17.1	5.4	2.5	27.6	16.7	1.8	0.4	0.2

Date	D Class					E Class					G, H, J, F, S, FA and SA† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%	0%	95%	125%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	100	0	0	100	100	100	87	0	100	100	100	100	81
June 1998	100	100	100	0	0	100	100	100	0	0	100	100	100	66	0
June 1999	100	100	99	0	0	100	100	100	0	0	100	100	100	20	0
June 2000	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0
June 2001	100	100	0	0	0	100	100	98	0	0	100	100	100	0	0
June 2002	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0
June 2003	100	100	0	0	0	100	100	15	0	0	100	100	100	0	0
June 2004	100	100	0	0	0	100	100	0	0	0	100	100	99	0	0
June 2005	100	100	0	0	0	100	100	0	0	0	100	100	98	0	0
June 2006	100	100	0	0	0	100	100	0	0	0	100	100	98	0	0
June 2007	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0
June 2008	100	100	0	0	0	100	100	0	0	0	100	100	93	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	90	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	85	0	0
June 2011	100	100	0	0	0	100	100	0	0	0	100	100	80	0	0
June 2012	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0
June 2013	100	100	0	0	0	100	100	0	0	0	100	100	70	0	0
June 2014	100	24	0	0	0	100	100	0	0	0	100	100	64	0	0
June 2015	100	0	0	0	0	100	0	0	0	0	100	99	58	0	0
June 2016	100	0	0	0	0	100	0	0	0	0	100	90	52	0	0
June 2017	100	0	0	0	0	100	0	0	0	0	100	81	46	0	0
June 2018	100	0	0	0	0	100	0	0	0	0	100	71	40	0	0
June 2019	100	0	0	0	0	100	0	0	0	0	100	62	35	0	0
June 2020	100	0	0	0	0	100	0	0	0	0	100	53	29	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	100	44	24	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	100	34	18	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	25	13	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	98	16	8	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	51	7	4	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	17.8	3.9	0.9	0.5	27.9	18.5	6.1	1.1	0.6	29.0	24.3	20.3	2.4	1.4

\* 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.

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

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

The R Class and the RL Class 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 Class and the RL Class will constitute noneconomic residual interests under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the GNMA 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 GNMA Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R Class or the 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 GNMA 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 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 Trust and the Lower Tier REMIC as REMICs, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “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. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the GNMA Prospectus.

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

The PL, J, S and SA 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 125% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates will prepay at that 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 GNMA 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 GNMA Prospectus.

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

Under the Regulations, neither the R nor the RL Class will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R or RL Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the GNMA Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 8.22% (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 GNMA 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 GNMA Certificates pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

*Increase in Certificates.* Prior to 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 GNMA Certificates will be increased in principal balance, but it is expected that all additional GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The GNMA Certificates.” The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all the Certificates will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to any increase in the principal balances of the related Classes of Certificates.

## **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.

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**\$200,000,000**



**FannieMae**

**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC  
Trust 1996-G1**

## PROSPECTUS SUPPLEMENT

**Chase Securities Inc.**

**May 30, 1996**