

\$383,906,733



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-44**

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 1997-44 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of (i) certain previously issued REMIC certificates specified herein (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related REMIC Trusts (the "Underlying REMIC Trusts") as further described in Exhibit A hereto and (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") described herein. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in (i) certain "fully modified pass-through" mortgage-backed securities (the "GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each GNMA Certificate is based on and backed by a pool of mortgage loans which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans (together with the pools and mortgage loans underlying the GNMA Certificates, the "Pools" and "Mortgage Loans", respectively) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

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

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

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

Class	Group	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	Class	Group	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$ 9,110,735	SC/PT	(2)	PO	31359P3S3	May 2020	SG	4	(3)	NTL	(4)	INV/IO	31359P4L7	July 2027
SA	1	(3)	NTL	(4)	INV/IO	31359P3T1	May 2020	SH	4	(3)	NTL	(4)	INV/IO	31359P4M5	July 2027
B	2	21,904,036	SC/PT	(2)	PO	31359P3U8	June 2008	P	4	\$10,265,400	TAC	(2)	PO	31359P4N3	July 2027
SB	2	(3)	NTL	(4)	INV/IO	31359P3V6	June 2008	PO	4	11,735,883	SUP	(2)	PO	31359P4P8	July 2027
SC	2	(3)	NTL	(4)	INV/IO	31359P3W4	June 2008	PL	4	(3)	NTL	7.5%	FIX/IO	31359P4R4	July 2027
SD	2	(3)	NTL	(4)	INV/IO	31359P3X2	June 2008	Z	4	19,583,117	SUP	8.5	FIX/Z	31359P4S2	July 2027
E	3	4,121,242	SC/PT	(2)	PO	31359P3Y0	February 2024	PI	4	(3)	NTL	7.5	FIX/IO	31359P4Q6	July 2019
SE	3	(3)	NTL	(4)	INV/IO	31359P3Z7	February 2024	J	5	8,500,000	SC/PT	(2)	PO	31359P4T0	November 2021
PA	4	17,670,000	PAC	6.5%	FIX	31359P4A1	April 2007	SJ	5	(3)	NTL	(4)	INV/IO	31359P4U7	November 2021
PB	4	26,457,000	PAC	7.0	FIX	31359P4B9	December 2013	SK	5	(3)	NTL	(4)	INV/IO	31359P4V5	November 2021
PC	4	11,044,000	PAC	7.0	FIX	31359P4C7	November 2015	L	6	20,883,679	SC/PT	(2)	PO	31359P4W3	February 2024
PD	4	24,310,000	PAC	7.0	FIX	31359P4D5	January 2019	SL	6	(3)	NTL	(4)	INV/IO	31359P4X1	February 2024
PE	4	25,084,000	PAC	7.0	FIX	31359P4E3	June 2021	SM	6	(3)	NTL	(4)	INV/IO	31359P4Y9	February 2024
PG	4	34,200,000	PAC	7.0	FIX	31359P4F0	February 2024	N	7	19,387,041	SC/PT	(2)	PO	31359P4Z6	June 2023
PH	4	16,475,000	PAC	7.0	FIX	31359P4G8	March 2025	SN	7	(3)	NTL	(4)	INV/IO	31359P5A0	June 2023
PJ	4	25,005,000	PAC	7.0	FIX	31359P4H6	July 2026	SO	7	(3)	NTL	(4)	INV/IO	31359P5B8	June 2023
PK	4	20,000,000	PAC	7.0	FIX	31359P4J2	July 2027	R	...	0	NPR	0	NPR	31359P5C6	July 2027
F	4	58,170,600	TAC	(4)	FLT	31359P4K9	July 2027	RL	...	0	NPR	0	NPR	31359P5D4	July 2027

- See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- These Classes will be Principal Only Classes and will bear no interest.
- The SA, SB, SC, SD, SE, SG, SH, PL, PI, SJ, SK, SL, SM, SN and SO Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances (initially, \$9,110,735, \$41,398,499, \$39,402,316, \$1,996,183, \$52,204,087, \$58,170,600, \$58,170,600, \$7,735,466, \$6,792,200, \$25,500,000, \$25,500,000, \$45,248,040, \$45,248,040, \$54,283,714 and \$54,283,714, respectively). The notional principal balances of the Notional Classes will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- The SA, SE, F, SG, SH, SJ and SK Classes will bear interest based on "LIBOR," the SB, SC and SD Classes will bear interest based on "COFI" and the SL, SM, SN and SO Classes will bear interest based on the "10-Year Treasury Index" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.

The Certificates will be offered by Nomura Securities International, 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 Group 1 Classes will be available through the book-entry facilities of The Depository Trust Company and that the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes will be available through the book-entry system of the Federal Reserve Banks on or about June 30, 1997 (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.

NOMURA SECURITIES INTERNATIONAL, INC.

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The yields to investors in the Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions for the Underlying REMIC Trusts. The yields to investors in the Group 4 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

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

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

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

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

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates (backed by GNMA Certificates) dated June 14, 1996 (the “GNMA Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”); and
- The Prospectus Supplements for the Underlying REMIC Trusts (collectively, the “Underlying REMIC Disclosure Documents”).

The MBS Prospectus, the GNMA Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying REMIC Disclosure Documents, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying REMIC Disclosure Documents, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10281-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificates

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 1, 1997)

<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$300,000,000	356	3	8.07%

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
SA	7.15000%	22.10000%	0.0%	22.1% - (2.6 × LIBOR)
SB	2.17800%	7.00000%	0.0%	7% - COFI
SC	2.15000%	2.15000%	0.0%	9.15% - COFI
SD	0.50000%	0.50000%	0.0%	7.5% - COFI
SE	0.79999% (1)	0.79999%	0.0%	7.8% - LIBOR
F	6.08750%	10.00000%	0.4%	LIBOR + 40 basis points
SG	2.81250%	8.50000%	0.0%	8.5% - LIBOR
SH	1.10000%	1.10000%	0.0%	9.6% - LIBOR
SJ	3.28125% (1)	9.00000%	0.0%	9% - LIBOR
SK	1.20000% (1)	1.20000%	0.0%	10.2% - LIBOR
SL	1.27008%	7.50090%	0.0%	8.00008% - 10-Year Treasury Index
SM	1.89990%	1.89990%	0.0%	9.89998% - 10-Year Treasury Index
SN	1.27000%	7.35000%	0.0%	8% - 10-Year Treasury Index
SO	2.14999%	2.14999%	0.0%	10.14999% - 10-Year Treasury Index

(1) The initial interest rates for these Classes are assumed rates. The actual initial interest rate for these Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on June 23, 1997.

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

Notional Classes

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

Class	
SA	100% of A Class
SB	188.99940486% of B Class
SC	179.88609388% of B Class
SD	9.11331106% of B Class
SE	1,266.707644% of E Class
SG	100% of F Class
SH	100% of F Class
PI and PL(1)	13.3333333333% of PA Class
	6.6666666667% of PB, PC, PD, PE, PG, PH, PJ and PK Classes
SJ	300% of J Class
SK	300% of J Class
SL	216.667% of L Class
SM	216.667% of L Class
SN	280% of N Class
SO	280% of N Class

(1) In the aggregate. On each Distribution Date, reductions in the principal balances of the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes will be allocated, sequentially, in reduction of the notional principal balances of the PI Class and the PL Class, in that order, until the respective notional principal balances thereof are reduced to zero.

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

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each applicable Class of Certificates will be determined by distributions of principal of the related Underlying REMIC Certificate or, in the case of the Group 4 Classes, the Trust MBS and the Group 4 Accrual Amount. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Principal Distribution Amounts as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*”.

Group 1 Principal Distribution Amount

To the A Class, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Group 3 Principal Distribution Amount

To the E Class, to zero.

Group 4 Principal Distribution Amount

Group 4 Accrual Amount

To the P and F Classes, in proportion to their original principal balances, to zero, and then to the Z Class.

Group 4 Cash Flow Distribution Amount

1. To the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, to their Planned Balances.
2. To the Classes specified below, as follows:
 - a. 11.7647065310% of the remaining amount to the PO Class, to zero, and
 - b. 88.2352934690% of such remaining amount as follows:
 - (i) to the P and F Classes, in proportion to their original principal balances, to their Targeted Balances;
 - (ii) to the Z Class, to zero; and
 - (iii) to the P and F Classes, in proportion to their original principal balances, to zero.
3. To the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the J Class, to zero.

Group 6 Principal Distribution Amount

To the L Class, to zero.

Group 7 Principal Distribution Amount

To the N Class, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>
A and SA	22.0	15.0	2.1	0.3	0.1
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
B, SB, SC and SD	10.1	8.6	7.9	4.8	1.4
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
E and SE	25.1	19.0	15.6	6.2	1.3
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>275%</u>	<u>500%</u>
PA	4.2	1.0	1.0	1.0	1.0
PB	10.7	2.4	2.4	2.4	2.4
PC	14.2	3.4	3.4	3.4	2.9
PD	16.6	4.4	4.4	4.4	3.3
PE	19.2	5.9	5.9	5.9	3.8
PG	21.6	7.9	7.9	7.9	4.7
PH	23.4	9.9	9.9	9.9	5.7
PJ	24.6	12.4	12.4	12.4	7.1
PK	25.8	18.7	18.7	18.7	11.0
F, SG, SH and P	11.0	10.0	4.8	3.6	1.8
PO	28.2	20.0	11.8	3.1	1.6
PL	22.8	10.7	10.7	10.7	6.3
Z	28.2	22.0	18.7	1.6	0.7
PI	10.6	2.6	2.6	2.6	2.2
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
J, SJ and SK	17.6	9.2	5.3	3.5	2.2
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
L, SL and SM	25.4	20.1	17.1	8.2	1.7
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
N, SN and SO	25.0	20.6	18.1	7.1	3.9

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7 Classes will be directly related to the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions for the related Underlying REMIC Trusts. As described in the Underlying REMIC Disclosure Documents, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal distributions on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. In addition, one of the Underlying REMIC Certificates has a Principal Balance Schedule and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise have been the case. Moreover, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Principal Balance Schedule has been adhered to, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificate otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described above.

The rate of distributions of principal of the Group 4 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS will have the characteristics assumed herein. Because the rate of principal distributions on the Group 4 Classes will be related to the rate of amortization of the Mortgage Loans underlying the Trust MBS, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on the Group 4 Classes is likely to differ from the rate anticipated by an investor, even if such Mortgage Loans prepay at the indicated *constant* percentages of PSA.

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

The effective yields on the Delay Classes (as defined herein) and the SA Class will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until (i) the 18th or 25th day, as applicable, following the end of the related Interest Accrual Period, in the case of the Delay Classes, and (ii) the 22nd day of each calendar month, in the case of the SA Class, and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of June 1, 1997 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates (other than the Class 1996-6-S REMIC Certificate, which is issued and guaranteed by GNMA) are described in the related Underlying REMIC Disclosure Documents. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Trust Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

Characteristics of Certificates. The Group 1 Classes each will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository. The Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.”

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

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

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

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

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

Distribution Dates. Distributions on the Group 1 Classes will be made on the 22nd day of each month (or, if such 22nd day is not a business day, on the first business day next succeeding such 22nd day), distributions on the Group 2, Group 3, Group 5, Group 6 and Group 7 Classes will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day) and distributions on the Group 4 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date. See “Distributions of Interest—General” and “—Interest Accrual Periods” and “Distributions of Principal—Principal Distribution Amount” herein.

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

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

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

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

Book-Entry Procedures

General. Each of the Group 1 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

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

The Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

Method of Distribution. Each distribution on the DTC Certificates will be distributed by the Paying Agent to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures, which currently provide for distributions in same-day funds settled through the New York Clearing House. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

Fannie Mae’s fiscal agent for the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

The Underlying REMIC Certificates

The Underlying REMIC Certificates to the Group 1, Group 2, Group 3, Group 5, Group 6 and Group 7 Classes represent beneficial ownership interests in the related Underlying REMIC Trusts, the assets of which evidence direct or indirect beneficial ownership interests in (i) certain GNMA Certificates having the general characteristics set forth in the GNMA Prospectus and (ii) certain MBS having the general characteristics described in the MBS Prospectus.

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

The table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, including the numerical designations of the related Underlying REMIC Trust, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Lower Tier REMIC as of June 1, 1997 (the “Issue Date”). The table also sets forth the approximate weighted average WAC, approximate weighted average WARM or WAM and approximate weighted average WALA or CAGE of the Mortgage Loans underlying the related GNMA Certificates or MBS as of the Issue Date, the underlying security type and the related Class Group.

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

The Trust MBS

The Trust MBS underlying the Group 4 Classes will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single family residential properties and having original maturities of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Trust MBS	
Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	7.50%
Mortgage Loans Underlying Trust MBS	
Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average CAGE	3 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and Z
Accrual	Z
Floating Rate	F
Inverse Floating Rate	SA, SB, SC, SD, SE, SG, SH, SJ, SK, SL, SM, SN and SO
Interest Only	SA, SB, SC, SD, SE, PI, SG, SH, PL, SJ, SK, SL, SM, SN and SO
Principal Only	A, B, E, P, PO, J, L and N
No Payment Residual	R and RL

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
F, SG and SH Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th day of the month of the Distribution Date
SA Class	One month period beginning on the 16th day of the month preceding the month of the Distribution Date and ending on the 15th day of the month of the Distribution Date*
SE, SJ and SK Classes	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
The Fixed Rate Classes and the SB, SC, SD, SL, SM, SN and SO Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

* Although the Interest Accrual Periods for the SA Class are as described above, the Distribution Dates for such Class will occur on or about the 22nd day of each calendar month.

See “Additional Risk Factors—Additional Yield and Prepayment Considerations” herein.

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

Notional Classes. The SA, SB, SC, SD, SE, SG, SH, PI, PL, SJ, SK, SL, SM, SN and SO Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional

Classes will be equal to the indicated percentages of the outstanding balances specified below immediately prior to the related Distribution Date:

<u>Class</u>	
SA	100% of A Class
SB	188.99940486% of B Class
SC	179.88609388% of B Class
SD	9.11331106% of B Class
SE	1,266.707644% of E Class
SG	100% of F Class
SH	100% of F Class
PI and PL(1)	13.3333333333% of PA Class 6.6666666667% of PB, PC, PD, PE, PG, PH, PJ and PK Classes
SJ	300% of J Class
SK	300% of J Class
SL	216.667% of L Class
SM	216.667% of L Class
SN	280% of N Class
SO	280% of N Class

(1) In the aggregate. On each Distribution Date, reductions in the principal balances of the PA, PB, PC, PD, PE, PG, PH, PJ and PK Classes will be allocated, sequentially, in reduction of the notional principal balances of the PI Class and the PL Class, in that order, until the respective notional principal balances thereof are reduced to zero.

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 related Underlying REMIC Certificates, the Trust MBS, the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. The following Classes will bear interest during their initial Interest Accrual Period at the initial interest rates specified 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>
SA	7.15000%	22.10000%	0.0%	22.1% - (2.6 × LIBOR)
SB	2.17800%	7.00000%	0.0%	7% - COFI
SC	2.15000%	2.15000%	0.0%	9.15% - COFI
SD	0.50000%	0.50000%	0.0%	7.5% - COFI
SE	0.79999% (1)	0.79999%	0.0%	7.8% - LIBOR
F	6.08750%	10.00000%	0.4%	LIBOR + 40 basis points
SG	2.81250%	8.50000%	0.0%	8.5% - LIBOR
SH	1.10000%	1.10000%	0.0%	9.6% - LIBOR
SJ	3.28125% (1)	9.00000%	0.0%	9% - LIBOR
SK	1.20000% (1)	1.20000%	0.0%	10.2% - LIBOR
SL	1.27008%	7.50090%	0.0%	8.00008% - 10-Year Treasury Index
SM	1.89990%	1.89990%	0.0%	9.89998% - 10-Year Treasury Index
SN	1.27000%	7.35000%	0.0%	8% - 10-Year Treasury Index
SO	2.14999%	2.14999%	0.0%	10.14999% - 10-Year Treasury Index

(1) The initial interest rates for these Classes are assumed rates. The actual initial interest rate for these Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on June 23, 1997.

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

an increase in the level of an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of such Index.

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the SA, SE, F, SG, SH, SJ and SK Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*" (except that in the case of the SA Class, LIBOR will be determined as described in the related Underlying REMIC Disclosure Document).

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to 5.6875% in the case of the F, SG and SH Classes and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SA, SE, SJ and SK Classes.

Calculation of COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the SB, SC and SD Classes (the "COFI" Classes) during each Interest Accrual Period following its initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds Index relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the REMIC Prospectus under "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*." Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase the degree of index volatility.

For information regarding historical values of the Eleventh District Cost of Funds Index as reported by the Federal Home Loan Bank of San Francisco ("FHLBSF"), see "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*" in the REMIC Prospectus.

The value of the Eleventh District Cost of Funds Index as reported by the FHLBSF for April 1997 was 4.822%.

Calculation of 10-Year Treasury Index

On each Index Determination Date, until the notional principal balances of the SL, SM, SN and SO Classes have been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC

Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral/Pass-Through	A
Notional	SA
Group 2 Classes	
Structured Collateral/Pass-Through	B
Notional	SB, SC and SD
Group 3 Classes	
Structured Collateral/Pass-Through	E
Notional	SE
Group 4 Classes	
PAC	PA, PB, PC, PD, PE, PG, PH, PJ and PK
TAC	F and P
Support	PO and Z
Accretion Directed	F and P
Notional	PI, SG, SH and PL
Group 5 Classes	
Structured Collateral/Pass-Through	J
Notional	SJ and SK
Group 6 Classes	
Structured Collateral/Pass-Through	L
Notional	SL and SM
Group 7 Classes	
Structured Collateral/Pass-Through	N
Notional	SN and SO
No Payment Residual	R and RL

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

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the distribution of principal concurrently made on the Class 1996-6-S REMIC Certificate (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1993-107-S and Class 1993-107-SA REMIC Certificates (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1994-15-SG REMIC Certificate (the “Group 3 Principal Distribution Amount”), (iv) the aggregate distributions to be made on the Trust MBS in the month of such Distribution Date (the “Group 4 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Group 4 Accrual Amount” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), (v) the distribution of principal concurrently made on the Class 1991-G40-S REMIC Certificate (the “Group 5 Principal Distribution Amount”), (vi) the distribution of principal concurrently made on the Class 1994-43-S REMIC Certificate (the “Group 6 Principal Distribution Amount”) and (vii) the distribution of principal concurrently made on the Class 1993-102-SB REMIC Certificate (the “Group 7 Principal Distribu-

tion Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the A Class, until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

Group 4 Accrual Amount

On each Distribution Date, the Group 4 Accrual Amount, if any, will be distributed, concurrently, to the P and F Classes, in proportion to their original principal balances (or 15% and 85%, respectively), until the principal balances thereof are reduced to zero, and then to the Z Class.

Group 4 Cash Flow Distribution Amount

On each Distribution Date, the Group 4 Cash Flow Distribution Amount will be distributed as principal of the Group 4 Classes 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;

(ii) to the Classes specified below, as follows:

11.7647065310% of the remaining amount to the PO Class, until the principal balance thereof is reduced to zero, and

88.2352934690% of such remaining amount in the following order of priority:

first, concurrently, to the P and F Classes, in proportion to their original principal balances, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;

second, to the Z Class, until the principal balance thereof is reduced to zero; and

third, concurrently, to the P and F Classes, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero; and

(iii) 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.

Structured Collateral/Pass-Through Classes

Accretion Directed Classes and Accrual Class

PAC Classes

Support Class

TAC Classes

Support Class

TAC Classes

PAC Classes

Group 5 Principal Distribution Amount

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

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the L Class, until the principal balance thereof is reduced to zero.

Group 7 Principal Distribution Amount

On each Distribution Date, the Group 7 Principal Distribution Amount will be distributed as principal of the N Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS bear interest at a rate of 8.07% per annum and have an original term to maturity of 360 months, a CAGE of 3 months and a remaining term to maturity of 356 months;
- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates, are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balances	PA, PB, PC, PD, PE, PG, PH, PJ and PK	Between 100% and 275%
Targeted Balances	F and P	160%

There is no assurance that the principal balance of any Class listed above will conform on any Distribution Date to the balance specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on such Class will

begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce any such Class to its scheduled balance will be distributed, the ability to reduce such Class will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments on the Mortgage Loans underlying the Trust MBS occur at rates falling within the Structuring Range specified above, principal distributions may be insufficient to reduce such Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans underlying the Trust MBS (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the rate 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 related Mortgage Loans specified in the Pricing Assumptions.

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 902%
PB	Between 100% and 437%
PC	Between 100% and 382%
PD	Between 100% and 315%
PE	Between 100% and 285%
PG	Between 100% and 275%
PH	Between 100% and 275%
PJ	Between 97% and 275%
PK	Between 79% and 275%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans underlying the Trust MBS at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective 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 on such Mortgage Loans were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans underlying the Trust MBS 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 Targeted Classes and the Support Classes, and the stability of the Targeted Classes will be supported in part by the Support Classes. When the Support Classes are retired, the PAC 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	\$17,670,000.00	\$26,457,000.00	\$11,044,000.00	\$24,310,000.00	\$25,084,000.00	\$34,200,000.00
July 1997	17,265,767.60	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
August 1997	16,809,499.25	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
September 1997	16,302,074.63	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
October 1997	15,743,642.43	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
November 1997	15,134,377.76	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
December 1997	14,474,482.10	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
January 1998	13,764,183.19	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
February 1998	13,003,734.99	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
March 1998	12,193,417.50	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
April 1998	11,333,536.67	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
May 1998	10,424,424.17	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
June 1998	9,466,437.26	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
July 1998	8,459,958.54	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
August 1998	7,405,395.74	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
September 1998	6,303,181.44	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
October 1998	5,153,772.81	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
November 1998	3,957,651.30	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
December 1998	2,715,322.33	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
January 1999	1,427,314.92	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
February 1999	94,181.37	26,457,000.00	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
March 1999	0.00	25,173,496.84	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
April 1999	0.00	23,751,858.96	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
May 1999	0.00	22,286,887.39	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
June 1999	0.00	20,779,223.42	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
July 1999	0.00	19,229,529.46	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
August 1999	0.00	17,638,488.57	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
September 1999	0.00	16,006,803.98	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
October 1999	0.00	14,383,162.97	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
November 1999	0.00	12,767,523.64	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
December 1999	0.00	11,159,844.31	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
January 2000	0.00	9,560,083.47	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
February 2000	0.00	7,968,199.88	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
March 2000	0.00	6,384,152.48	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
April 2000	0.00	4,807,900.42	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
May 2000	0.00	3,239,403.06	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
June 2000	0.00	1,678,619.98	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
July 2000	0.00	125,510.97	11,044,000.00	24,310,000.00	25,084,000.00	34,200,000.00
August 2000	0.00	0.00	9,624,036.00	24,310,000.00	25,084,000.00	34,200,000.00
September 2000	0.00	0.00	8,086,155.26	24,310,000.00	25,084,000.00	34,200,000.00
October 2000	0.00	0.00	6,555,829.15	24,310,000.00	25,084,000.00	34,200,000.00
November 2000	0.00	0.00	5,033,018.28	24,310,000.00	25,084,000.00	34,200,000.00
December 2000	0.00	0.00	3,517,683.43	24,310,000.00	25,084,000.00	34,200,000.00
January 2001	0.00	0.00	2,009,785.61	24,310,000.00	25,084,000.00	34,200,000.00
February 2001	0.00	0.00	509,286.01	24,310,000.00	25,084,000.00	34,200,000.00
March 2001	0.00	0.00	0.00	23,326,146.05	25,084,000.00	34,200,000.00
April 2001	0.00	0.00	0.00	21,840,327.30	25,084,000.00	34,200,000.00
May 2001	0.00	0.00	0.00	20,361,791.57	25,084,000.00	34,200,000.00

<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>
June 2001	\$ 0.00	\$ 0.00	\$ 0.00	\$18,890,500.84	\$25,084,000.00	\$34,200,000.00
July 2001	0.00	0.00	0.00	17,426,417.30	25,084,000.00	34,200,000.00
August 2001	0.00	0.00	0.00	15,969,503.33	25,084,000.00	34,200,000.00
September 2001	0.00	0.00	0.00	14,519,721.48	25,084,000.00	34,200,000.00
October 2001	0.00	0.00	0.00	13,077,034.53	25,084,000.00	34,200,000.00
November 2001	0.00	0.00	0.00	11,641,405.43	25,084,000.00	34,200,000.00
December 2001	0.00	0.00	0.00	10,212,797.31	25,084,000.00	34,200,000.00
January 2002	0.00	0.00	0.00	8,791,173.52	25,084,000.00	34,200,000.00
February 2002	0.00	0.00	0.00	7,376,497.55	25,084,000.00	34,200,000.00
March 2002	0.00	0.00	0.00	5,968,733.13	25,084,000.00	34,200,000.00
April 2002	0.00	0.00	0.00	4,567,844.13	25,084,000.00	34,200,000.00
May 2002	0.00	0.00	0.00	3,173,794.64	25,084,000.00	34,200,000.00
June 2002	0.00	0.00	0.00	1,786,548.92	25,084,000.00	34,200,000.00
July 2002	0.00	0.00	0.00	406,071.40	25,084,000.00	34,200,000.00
August 2002	0.00	0.00	0.00	0.00	24,116,326.71	34,200,000.00
September 2002	0.00	0.00	0.00	0.00	22,749,279.66	34,200,000.00
October 2002	0.00	0.00	0.00	0.00	21,388,895.23	34,200,000.00
November 2002	0.00	0.00	0.00	0.00	20,035,138.58	34,200,000.00
December 2002	0.00	0.00	0.00	0.00	18,687,975.06	34,200,000.00
January 2003	0.00	0.00	0.00	0.00	17,347,370.19	34,200,000.00
February 2003	0.00	0.00	0.00	0.00	16,013,289.67	34,200,000.00
March 2003	0.00	0.00	0.00	0.00	14,685,699.36	34,200,000.00
April 2003	0.00	0.00	0.00	0.00	13,364,565.31	34,200,000.00
May 2003	0.00	0.00	0.00	0.00	12,049,853.75	34,200,000.00
June 2003	0.00	0.00	0.00	0.00	10,741,531.06	34,200,000.00
July 2003	0.00	0.00	0.00	0.00	9,439,563.81	34,200,000.00
August 2003	0.00	0.00	0.00	0.00	8,143,918.75	34,200,000.00
September 2003	0.00	0.00	0.00	0.00	6,854,562.77	34,200,000.00
October 2003	0.00	0.00	0.00	0.00	5,571,462.95	34,200,000.00
November 2003	0.00	0.00	0.00	0.00	4,294,586.53	34,200,000.00
December 2003	0.00	0.00	0.00	0.00	3,023,900.93	34,200,000.00
January 2004	0.00	0.00	0.00	0.00	1,759,373.72	34,200,000.00
February 2004	0.00	0.00	0.00	0.00	500,972.66	34,200,000.00
March 2004	0.00	0.00	0.00	0.00	0.00	33,448,665.64
April 2004	0.00	0.00	0.00	0.00	0.00	32,202,420.75
May 2004	0.00	0.00	0.00	0.00	0.00	30,962,206.21
June 2004	0.00	0.00	0.00	0.00	0.00	29,727,990.43
July 2004	0.00	0.00	0.00	0.00	0.00	28,499,741.97
August 2004	0.00	0.00	0.00	0.00	0.00	27,277,429.55
September 2004	0.00	0.00	0.00	0.00	0.00	26,061,022.05
October 2004	0.00	0.00	0.00	0.00	0.00	24,850,488.51
November 2004	0.00	0.00	0.00	0.00	0.00	23,645,798.14
December 2004	0.00	0.00	0.00	0.00	0.00	22,446,920.28
January 2005	0.00	0.00	0.00	0.00	0.00	21,253,824.46
February 2005	0.00	0.00	0.00	0.00	0.00	20,066,480.33
March 2005	0.00	0.00	0.00	0.00	0.00	18,884,857.73
April 2005	0.00	0.00	0.00	0.00	0.00	17,708,926.63
May 2005	0.00	0.00	0.00	0.00	0.00	16,538,657.17

<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>
June 2005	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$15,374,019.62
July 2005	0.00	0.00	0.00	0.00	0.00	14,214,984.43
August 2005	0.00	0.00	0.00	0.00	0.00	13,061,522.18
September 2005.....	0.00	0.00	0.00	0.00	0.00	11,913,603.61
October 2005	0.00	0.00	0.00	0.00	0.00	10,771,199.61
November 2005	0.00	0.00	0.00	0.00	0.00	9,634,281.22
December 2005	0.00	0.00	0.00	0.00	0.00	8,502,819.61
January 2006	0.00	0.00	0.00	0.00	0.00	7,376,786.13
February 2006	0.00	0.00	0.00	0.00	0.00	6,256,152.24
March 2006	0.00	0.00	0.00	0.00	0.00	5,144,237.02
April 2006.....	0.00	0.00	0.00	0.00	0.00	4,049,748.31
May 2006	0.00	0.00	0.00	0.00	0.00	2,972,419.22
June 2006	0.00	0.00	0.00	0.00	0.00	1,911,986.89
July 2006	0.00	0.00	0.00	0.00	0.00	868,192.44
August 2006 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
Initial Balance	\$16,475,000.00	\$25,005,000.00	\$20,000,000.00	\$58,170,600.00	\$10,265,400.00
July 1997	16,475,000.00	25,005,000.00	20,000,000.00	57,961,320.35	10,228,468.30
August 1997	16,475,000.00	25,005,000.00	20,000,000.00	57,729,136.60	10,187,494.69
September 1997	16,475,000.00	25,005,000.00	20,000,000.00	57,473,551.64	10,142,391.47
October 1997	16,475,000.00	25,005,000.00	20,000,000.00	57,194,666.65	10,093,176.47
November 1997	16,475,000.00	25,005,000.00	20,000,000.00	56,892,613.01	10,039,872.88
December 1997	16,475,000.00	25,005,000.00	20,000,000.00	56,567,552.30	9,982,509.23
January 1998	16,475,000.00	25,005,000.00	20,000,000.00	56,219,676.14	9,921,119.32
February 1998	16,475,000.00	25,005,000.00	20,000,000.00	55,849,206.09	9,855,742.25
March 1998	16,475,000.00	25,005,000.00	20,000,000.00	55,456,393.40	9,786,422.36
April 1998	16,475,000.00	25,005,000.00	20,000,000.00	55,041,518.81	9,713,209.20
May 1998	16,475,000.00	25,005,000.00	20,000,000.00	54,604,892.20	9,636,157.45
June 1998	16,475,000.00	25,005,000.00	20,000,000.00	54,146,852.26	9,555,326.87
July 1998	16,475,000.00	25,005,000.00	20,000,000.00	53,667,766.08	9,470,782.25
August 1998	16,475,000.00	25,005,000.00	20,000,000.00	53,168,028.67	9,382,593.29
September 1998	16,475,000.00	25,005,000.00	20,000,000.00	52,648,062.49	9,290,834.56
October 1998	16,475,000.00	25,005,000.00	20,000,000.00	52,108,316.88	9,195,585.33
November 1998	16,475,000.00	25,005,000.00	20,000,000.00	51,549,267.42	9,096,929.54
December 1998	16,475,000.00	25,005,000.00	20,000,000.00	50,971,415.34	8,994,955.65
January 1999	16,475,000.00	25,005,000.00	20,000,000.00	50,375,286.77	8,889,756.49
February 1999	16,475,000.00	25,005,000.00	20,000,000.00	49,761,432.02	8,781,429.18
March 1999	16,475,000.00	25,005,000.00	20,000,000.00	49,130,424.80	8,670,074.97
April 1999	16,475,000.00	25,005,000.00	20,000,000.00	48,482,861.37	8,555,799.07
May 1999	16,475,000.00	25,005,000.00	20,000,000.00	47,819,359.66	8,438,710.53
June 1999	16,475,000.00	25,005,000.00	20,000,000.00	47,140,558.38	8,318,922.07
July 1999	16,475,000.00	25,005,000.00	20,000,000.00	46,447,116.07	8,196,549.89
August 1999	16,475,000.00	25,005,000.00	20,000,000.00	45,739,710.10	8,071,713.55
September 1999	16,475,000.00	25,005,000.00	20,000,000.00	45,019,035.64	7,944,535.70
October 1999	16,475,000.00	25,005,000.00	20,000,000.00	44,306,698.13	7,818,829.08
November 1999	16,475,000.00	25,005,000.00	20,000,000.00	43,602,592.69	7,694,575.18
December 1999	16,475,000.00	25,005,000.00	20,000,000.00	42,906,615.27	7,571,755.64
January 2000	16,475,000.00	25,005,000.00	20,000,000.00	42,218,662.73	7,450,352.25
February 2000	16,475,000.00	25,005,000.00	20,000,000.00	41,538,632.74	7,330,346.95
March 2000	16,475,000.00	25,005,000.00	20,000,000.00	40,866,423.86	7,211,721.86
April 2000	16,475,000.00	25,005,000.00	20,000,000.00	40,201,935.44	7,094,459.20
May 2000	16,475,000.00	25,005,000.00	20,000,000.00	39,545,067.70	6,978,541.36
June 2000	16,475,000.00	25,005,000.00	20,000,000.00	38,895,721.66	6,863,950.88
July 2000	16,475,000.00	25,005,000.00	20,000,000.00	38,253,799.17	6,750,670.44
August 2000	16,475,000.00	25,005,000.00	20,000,000.00	37,619,202.85	6,638,682.86
September 2000	16,475,000.00	25,005,000.00	20,000,000.00	36,991,836.16	6,527,971.09
October 2000	16,475,000.00	25,005,000.00	20,000,000.00	36,371,603.33	6,418,518.23
November 2000	16,475,000.00	25,005,000.00	20,000,000.00	35,758,409.35	6,310,307.53
December 2000	16,475,000.00	25,005,000.00	20,000,000.00	35,152,160.02	6,203,322.36
January 2001	16,475,000.00	25,005,000.00	20,000,000.00	34,552,761.88	6,097,546.21
February 2001	16,475,000.00	25,005,000.00	20,000,000.00	33,960,122.24	5,992,962.75
March 2001	16,475,000.00	25,005,000.00	20,000,000.00	33,374,149.14	5,889,555.73
April 2001	16,475,000.00	25,005,000.00	20,000,000.00	32,794,751.40	5,787,309.07
May 2001	16,475,000.00	25,005,000.00	20,000,000.00	32,221,838.53	5,686,206.80

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2001	\$16,475,000.00	\$25,005,000.00	\$20,000,000.00	\$31,655,320.80	\$ 5,586,233.08
July 2001	16,475,000.00	25,005,000.00	20,000,000.00	31,095,109.19	5,487,372.21
August 2001	16,475,000.00	25,005,000.00	20,000,000.00	30,541,115.38	5,389,608.60
September 2001.....	16,475,000.00	25,005,000.00	20,000,000.00	29,993,251.76	5,292,926.78
October 2001	16,475,000.00	25,005,000.00	20,000,000.00	29,451,431.44	5,197,311.43
November 2001	16,475,000.00	25,005,000.00	20,000,000.00	28,915,568.19	5,102,747.33
December 2001	16,475,000.00	25,005,000.00	20,000,000.00	28,385,576.48	5,009,219.38
January 2002	16,475,000.00	25,005,000.00	20,000,000.00	27,861,371.45	4,916,712.61
February 2002	16,475,000.00	25,005,000.00	20,000,000.00	27,342,868.91	4,825,212.16
March 2002	16,475,000.00	25,005,000.00	20,000,000.00	26,829,985.33	4,734,703.29
April 2002.....	16,475,000.00	25,005,000.00	20,000,000.00	26,322,637.85	4,645,171.38
May 2002	16,475,000.00	25,005,000.00	20,000,000.00	25,820,744.23	4,556,601.92
June 2002	16,475,000.00	25,005,000.00	20,000,000.00	25,324,222.90	4,468,980.51
July 2002	16,475,000.00	25,005,000.00	20,000,000.00	24,832,992.90	4,382,292.86
August 2002	16,475,000.00	25,005,000.00	20,000,000.00	24,346,973.92	4,296,524.81
September 2002.....	16,475,000.00	25,005,000.00	20,000,000.00	23,866,086.25	4,211,662.28
October 2002	16,475,000.00	25,005,000.00	20,000,000.00	23,390,250.82	4,127,691.32
November 2002	16,475,000.00	25,005,000.00	20,000,000.00	22,919,389.15	4,044,598.08
December 2002	16,475,000.00	25,005,000.00	20,000,000.00	22,453,423.35	3,962,368.83
January 2003	16,475,000.00	25,005,000.00	20,000,000.00	21,992,276.16	3,880,989.91
February 2003	16,475,000.00	25,005,000.00	20,000,000.00	21,535,870.87	3,800,447.80
March 2003	16,475,000.00	25,005,000.00	20,000,000.00	21,084,131.39	3,720,729.07
April 2003.....	16,475,000.00	25,005,000.00	20,000,000.00	20,636,982.17	3,641,820.38
May 2003	16,475,000.00	25,005,000.00	20,000,000.00	20,194,348.26	3,563,708.52
June 2003	16,475,000.00	25,005,000.00	20,000,000.00	19,756,155.24	3,486,380.34
July 2003	16,475,000.00	25,005,000.00	20,000,000.00	19,322,329.29	3,409,822.82
August 2003	16,475,000.00	25,005,000.00	20,000,000.00	18,892,797.10	3,334,023.02
September 2003.....	16,475,000.00	25,005,000.00	20,000,000.00	18,467,485.93	3,258,968.11
October 2003	16,475,000.00	25,005,000.00	20,000,000.00	18,046,323.58	3,184,645.34
November 2003	16,475,000.00	25,005,000.00	20,000,000.00	17,629,238.35	3,111,042.06
December 2003	16,475,000.00	25,005,000.00	20,000,000.00	17,216,159.12	3,038,145.73
January 2004	16,475,000.00	25,005,000.00	20,000,000.00	16,807,015.24	2,965,943.87
February 2004	16,475,000.00	25,005,000.00	20,000,000.00	16,401,736.60	2,894,424.11
March 2004	16,475,000.00	25,005,000.00	20,000,000.00	16,000,253.62	2,823,574.17
April 2004.....	16,475,000.00	25,005,000.00	20,000,000.00	15,602,497.17	2,753,381.85
May 2004	16,475,000.00	25,005,000.00	20,000,000.00	15,208,398.67	2,683,835.06
June 2004	16,475,000.00	25,005,000.00	20,000,000.00	14,817,889.99	2,614,921.76
July 2004	16,475,000.00	25,005,000.00	20,000,000.00	14,430,903.53	2,546,630.03
August 2004	16,475,000.00	25,005,000.00	20,000,000.00	14,047,372.13	2,478,948.02
September 2004.....	16,475,000.00	25,005,000.00	20,000,000.00	13,667,229.13	2,411,863.96
October 2004	16,475,000.00	25,005,000.00	20,000,000.00	13,290,408.34	2,345,366.18
November 2004	16,475,000.00	25,005,000.00	20,000,000.00	12,916,844.01	2,279,443.06
December 2004	16,475,000.00	25,005,000.00	20,000,000.00	12,546,470.88	2,214,083.10
January 2005	16,475,000.00	25,005,000.00	20,000,000.00	12,179,224.12	2,149,274.84
February 2005	16,475,000.00	25,005,000.00	20,000,000.00	11,815,039.36	2,085,006.95
March 2005	16,475,000.00	25,005,000.00	20,000,000.00	11,453,852.67	2,021,268.12
April 2005.....	16,475,000.00	25,005,000.00	20,000,000.00	11,095,600.55	1,958,047.16
May 2005	16,475,000.00	25,005,000.00	20,000,000.00	10,740,219.96	1,895,332.93

<u>Distribution Date</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2005	\$16,475,000.00	\$25,005,000.00	\$20,000,000.00	\$10,387,648.25	\$ 1,833,114.40
July 2005	16,475,000.00	25,005,000.00	20,000,000.00	10,037,823.21	1,771,380.57
August 2005	16,475,000.00	25,005,000.00	20,000,000.00	9,690,683.04	1,710,120.54
September 2005	16,475,000.00	25,005,000.00	20,000,000.00	9,346,166.36	1,649,323.48
October 2005	16,475,000.00	25,005,000.00	20,000,000.00	9,004,212.20	1,588,978.62
November 2005	16,475,000.00	25,005,000.00	20,000,000.00	8,664,759.97	1,529,075.29
December 2005	16,475,000.00	25,005,000.00	20,000,000.00	8,327,749.50	1,469,602.85
January 2006	16,475,000.00	25,005,000.00	20,000,000.00	7,993,121.00	1,410,550.77
February 2006	16,475,000.00	25,005,000.00	20,000,000.00	7,660,815.07	1,351,908.54
March 2006	16,475,000.00	25,005,000.00	20,000,000.00	7,328,262.10	1,293,222.72
April 2006	16,475,000.00	25,005,000.00	20,000,000.00	6,988,851.38	1,233,326.71
May 2006	16,475,000.00	25,005,000.00	20,000,000.00	6,642,703.76	1,172,241.84
June 2006	16,475,000.00	25,005,000.00	20,000,000.00	6,289,937.51	1,109,988.97
July 2006	16,475,000.00	25,005,000.00	20,000,000.00	5,930,668.40	1,046,588.54
August 2006	16,315,780.92	25,005,000.00	20,000,000.00	5,565,009.71	982,060.54
September 2006	15,304,501.22	25,005,000.00	20,000,000.00	5,193,072.31	916,424.52
October 2006	14,309,106.04	25,005,000.00	20,000,000.00	4,814,964.65	849,699.64
November 2006	13,329,351.81	25,005,000.00	20,000,000.00	4,430,792.83	781,904.62
December 2006	12,364,998.68	25,005,000.00	20,000,000.00	4,040,660.63	713,057.76
January 2007	11,415,810.40	25,005,000.00	20,000,000.00	3,644,669.54	643,176.98
February 2007	10,481,554.32	25,005,000.00	20,000,000.00	3,242,918.80	572,279.79
March 2007	9,562,001.29	25,005,000.00	20,000,000.00	2,835,505.43	500,383.31
April 2007	8,656,925.66	25,005,000.00	20,000,000.00	2,422,524.29	427,504.29
May 2007	7,766,105.17	25,005,000.00	20,000,000.00	2,004,068.05	353,659.07
June 2007	6,889,320.94	25,005,000.00	20,000,000.00	1,580,227.33	278,863.65
July 2007	6,026,357.42	25,005,000.00	20,000,000.00	1,151,090.61	203,133.64
August 2007	5,177,002.31	25,005,000.00	20,000,000.00	716,744.37	126,484.30
September 2007	4,341,046.52	25,005,000.00	20,000,000.00	277,273.05	48,930.54
October 2007	3,518,284.16	25,005,000.00	20,000,000.00	0.00	0.00
November 2007	2,708,512.41	25,005,000.00	20,000,000.00	0.00	0.00
December 2007	1,911,531.59	25,005,000.00	20,000,000.00	0.00	0.00
January 2008	1,127,144.99	25,005,000.00	20,000,000.00	0.00	0.00
February 2008	355,158.91	25,005,000.00	20,000,000.00	0.00	0.00
March 2008	0.00	24,600,382.59	20,000,000.00	0.00	0.00
April 2008	0.00	23,852,628.16	20,000,000.00	0.00	0.00
May 2008	0.00	23,116,710.59	20,000,000.00	0.00	0.00
June 2008	0.00	22,392,447.66	20,000,000.00	0.00	0.00
July 2008	0.00	21,679,659.93	20,000,000.00	0.00	0.00
August 2008	0.00	20,978,170.67	20,000,000.00	0.00	0.00
September 2008	0.00	20,287,805.83	20,000,000.00	0.00	0.00
October 2008	0.00	19,608,394.01	20,000,000.00	0.00	0.00
November 2008	0.00	18,939,766.40	20,000,000.00	0.00	0.00
December 2008	0.00	18,281,756.76	20,000,000.00	0.00	0.00
January 2009	0.00	17,634,201.39	20,000,000.00	0.00	0.00
February 2009	0.00	16,996,939.04	20,000,000.00	0.00	0.00
March 2009	0.00	16,369,810.95	20,000,000.00	0.00	0.00
April 2009	0.00	15,752,660.74	20,000,000.00	0.00	0.00
May 2009	0.00	15,145,334.41	20,000,000.00	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>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2009	\$ 0.00	\$14,547,680.32	\$20,000,000.00	\$ 0.00	\$ 0.00
July 2009	0.00	13,959,549.11	20,000,000.00	0.00	0.00
August 2009	0.00	13,380,793.70	20,000,000.00	0.00	0.00
September 2009	0.00	12,811,269.26	20,000,000.00	0.00	0.00
October 2009	0.00	12,250,833.14	20,000,000.00	0.00	0.00
November 2009	0.00	11,699,344.86	20,000,000.00	0.00	0.00
December 2009	0.00	11,156,666.08	20,000,000.00	0.00	0.00
January 2010	0.00	10,622,660.58	20,000,000.00	0.00	0.00
February 2010	0.00	10,097,194.20	20,000,000.00	0.00	0.00
March 2010	0.00	9,580,134.80	20,000,000.00	0.00	0.00
April 2010	0.00	9,071,352.28	20,000,000.00	0.00	0.00
May 2010	0.00	8,570,718.50	20,000,000.00	0.00	0.00
June 2010	0.00	8,078,107.30	20,000,000.00	0.00	0.00
July 2010	0.00	7,593,394.39	20,000,000.00	0.00	0.00
August 2010	0.00	7,116,457.42	20,000,000.00	0.00	0.00
September 2010	0.00	6,647,175.88	20,000,000.00	0.00	0.00
October 2010	0.00	6,185,431.10	20,000,000.00	0.00	0.00
November 2010	0.00	5,731,106.21	20,000,000.00	0.00	0.00
December 2010	0.00	5,284,086.13	20,000,000.00	0.00	0.00
January 2011	0.00	4,844,257.52	20,000,000.00	0.00	0.00
February 2011	0.00	4,411,508.78	20,000,000.00	0.00	0.00
March 2011	0.00	3,985,730.02	20,000,000.00	0.00	0.00
April 2011	0.00	3,566,812.98	20,000,000.00	0.00	0.00
May 2011	0.00	3,154,651.11	20,000,000.00	0.00	0.00
June 2011	0.00	2,749,139.44	20,000,000.00	0.00	0.00
July 2011	0.00	2,350,174.61	20,000,000.00	0.00	0.00
August 2011	0.00	1,957,654.86	20,000,000.00	0.00	0.00
September 2011	0.00	1,571,479.95	20,000,000.00	0.00	0.00
October 2011	0.00	1,191,551.18	20,000,000.00	0.00	0.00
November 2011	0.00	817,771.37	20,000,000.00	0.00	0.00
December 2011	0.00	450,044.80	20,000,000.00	0.00	0.00
January 2012	0.00	88,277.23	20,000,000.00	0.00	0.00
February 2012	0.00	0.00	19,732,375.84	0.00	0.00
March 2012	0.00	0.00	19,382,249.25	0.00	0.00
April 2012	0.00	0.00	19,037,807.45	0.00	0.00
May 2012	0.00	0.00	18,698,961.83	0.00	0.00
June 2012	0.00	0.00	18,365,625.10	0.00	0.00
July 2012	0.00	0.00	18,037,711.35	0.00	0.00
August 2012	0.00	0.00	17,715,135.94	0.00	0.00
September 2012	0.00	0.00	17,397,815.55	0.00	0.00
October 2012	0.00	0.00	17,085,668.11	0.00	0.00
November 2012	0.00	0.00	16,778,612.82	0.00	0.00
December 2012	0.00	0.00	16,476,570.13	0.00	0.00
January 2013	0.00	0.00	16,179,461.67	0.00	0.00
February 2013	0.00	0.00	15,887,210.30	0.00	0.00
March 2013	0.00	0.00	15,599,740.04	0.00	0.00
April 2013	0.00	0.00	15,316,976.08	0.00	0.00
May 2013	0.00	0.00	15,038,844.77	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>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2013	\$ 0.00	\$ 0.00	\$14,765,273.56	\$ 0.00	\$ 0.00
July 2013	0.00	0.00	14,496,191.02	0.00	0.00
August 2013	0.00	0.00	14,231,526.83	0.00	0.00
September 2013.....	0.00	0.00	13,971,211.73	0.00	0.00
October 2013	0.00	0.00	13,715,177.52	0.00	0.00
November 2013	0.00	0.00	13,463,357.05	0.00	0.00
December 2013	0.00	0.00	13,215,684.20	0.00	0.00
January 2014	0.00	0.00	12,972,093.86	0.00	0.00
February 2014	0.00	0.00	12,732,521.93	0.00	0.00
March 2014	0.00	0.00	12,496,905.26	0.00	0.00
April 2014.....	0.00	0.00	12,265,181.72	0.00	0.00
May 2014	0.00	0.00	12,037,290.08	0.00	0.00
June 2014.....	0.00	0.00	11,813,170.08	0.00	0.00
July 2014	0.00	0.00	11,592,762.38	0.00	0.00
August 2014	0.00	0.00	11,376,008.55	0.00	0.00
September 2014.....	0.00	0.00	11,162,851.06	0.00	0.00
October 2014	0.00	0.00	10,953,233.24	0.00	0.00
November 2014	0.00	0.00	10,747,099.32	0.00	0.00
December 2014	0.00	0.00	10,544,394.38	0.00	0.00
January 2015.....	0.00	0.00	10,345,064.33	0.00	0.00
February 2015	0.00	0.00	10,149,055.92	0.00	0.00
March 2015	0.00	0.00	9,956,316.72	0.00	0.00
April 2015.....	0.00	0.00	9,766,795.11	0.00	0.00
May 2015	0.00	0.00	9,580,440.25	0.00	0.00
June 2015.....	0.00	0.00	9,397,202.09	0.00	0.00
July 2015	0.00	0.00	9,217,031.36	0.00	0.00
August 2015.....	0.00	0.00	9,039,879.53	0.00	0.00
September 2015.....	0.00	0.00	8,865,698.82	0.00	0.00
October 2015	0.00	0.00	8,694,442.19	0.00	0.00
November 2015	0.00	0.00	8,526,063.33	0.00	0.00
December 2015	0.00	0.00	8,360,516.64	0.00	0.00
January 2016.....	0.00	0.00	8,197,757.21	0.00	0.00
February 2016	0.00	0.00	8,037,740.83	0.00	0.00
March 2016	0.00	0.00	7,880,423.98	0.00	0.00
April 2016.....	0.00	0.00	7,725,763.81	0.00	0.00
May 2016	0.00	0.00	7,573,718.11	0.00	0.00
June 2016.....	0.00	0.00	7,424,245.33	0.00	0.00
July 2016	0.00	0.00	7,277,304.59	0.00	0.00
August 2016.....	0.00	0.00	7,132,855.59	0.00	0.00
September 2016.....	0.00	0.00	6,990,858.69	0.00	0.00
October 2016	0.00	0.00	6,851,274.86	0.00	0.00
November 2016	0.00	0.00	6,714,065.64	0.00	0.00
December 2016	0.00	0.00	6,579,193.21	0.00	0.00
January 2017.....	0.00	0.00	6,446,620.29	0.00	0.00
February 2017	0.00	0.00	6,316,310.21	0.00	0.00
March 2017	0.00	0.00	6,188,226.85	0.00	0.00
April 2017.....	0.00	0.00	6,062,334.64	0.00	0.00
May 2017	0.00	0.00	5,938,598.60	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>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2017	\$ 0.00	\$ 0.00	\$ 5,816,984.23	\$ 0.00	\$ 0.00
July 2017	0.00	0.00	5,697,457.62	0.00	0.00
August 2017	0.00	0.00	5,579,985.35	0.00	0.00
September 2017	0.00	0.00	5,464,534.53	0.00	0.00
October 2017	0.00	0.00	5,351,072.78	0.00	0.00
November 2017	0.00	0.00	5,239,568.21	0.00	0.00
December 2017	0.00	0.00	5,129,989.45	0.00	0.00
January 2018	0.00	0.00	5,022,305.58	0.00	0.00
February 2018	0.00	0.00	4,916,486.20	0.00	0.00
March 2018	0.00	0.00	4,812,501.34	0.00	0.00
April 2018	0.00	0.00	4,710,321.52	0.00	0.00
May 2018	0.00	0.00	4,609,917.72	0.00	0.00
June 2018	0.00	0.00	4,511,261.35	0.00	0.00
July 2018	0.00	0.00	4,414,324.28	0.00	0.00
August 2018	0.00	0.00	4,319,078.82	0.00	0.00
September 2018	0.00	0.00	4,225,497.69	0.00	0.00
October 2018	0.00	0.00	4,133,554.05	0.00	0.00
November 2018	0.00	0.00	4,043,221.48	0.00	0.00
December 2018	0.00	0.00	3,954,473.96	0.00	0.00
January 2019	0.00	0.00	3,867,285.87	0.00	0.00
February 2019	0.00	0.00	3,781,632.01	0.00	0.00
March 2019	0.00	0.00	3,697,487.55	0.00	0.00
April 2019	0.00	0.00	3,614,828.07	0.00	0.00
May 2019	0.00	0.00	3,533,629.49	0.00	0.00
June 2019	0.00	0.00	3,453,868.15	0.00	0.00
July 2019	0.00	0.00	3,375,520.74	0.00	0.00
August 2019	0.00	0.00	3,298,564.30	0.00	0.00
September 2019	0.00	0.00	3,222,976.25	0.00	0.00
October 2019	0.00	0.00	3,148,734.34	0.00	0.00
November 2019	0.00	0.00	3,075,816.69	0.00	0.00
December 2019	0.00	0.00	3,004,201.75	0.00	0.00
January 2020	0.00	0.00	2,933,868.31	0.00	0.00
February 2020	0.00	0.00	2,864,795.48	0.00	0.00
March 2020	0.00	0.00	2,796,962.70	0.00	0.00
April 2020	0.00	0.00	2,730,349.75	0.00	0.00
May 2020	0.00	0.00	2,664,936.70	0.00	0.00
June 2020	0.00	0.00	2,600,703.95	0.00	0.00
July 2020	0.00	0.00	2,537,632.19	0.00	0.00
August 2020	0.00	0.00	2,475,702.44	0.00	0.00
September 2020	0.00	0.00	2,414,895.97	0.00	0.00
October 2020	0.00	0.00	2,355,194.40	0.00	0.00
November 2020	0.00	0.00	2,296,579.59	0.00	0.00
December 2020	0.00	0.00	2,239,033.72	0.00	0.00
January 2021	0.00	0.00	2,182,539.21	0.00	0.00
February 2021	0.00	0.00	2,127,078.81	0.00	0.00
March 2021	0.00	0.00	2,072,635.48	0.00	0.00
April 2021	0.00	0.00	2,019,192.49	0.00	0.00
May 2021	0.00	0.00	1,966,733.36	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>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2021	\$ 0.00	\$ 0.00	\$ 1,915,241.86	\$ 0.00	\$ 0.00
July 2021	0.00	0.00	1,864,702.03	0.00	0.00
August 2021	0.00	0.00	1,815,098.16	0.00	0.00
September 2021	0.00	0.00	1,766,414.76	0.00	0.00
October 2021	0.00	0.00	1,718,636.62	0.00	0.00
November 2021	0.00	0.00	1,671,748.75	0.00	0.00
December 2021	0.00	0.00	1,625,736.40	0.00	0.00
January 2022	0.00	0.00	1,580,585.04	0.00	0.00
February 2022	0.00	0.00	1,536,280.39	0.00	0.00
March 2022	0.00	0.00	1,492,808.39	0.00	0.00
April 2022	0.00	0.00	1,450,155.19	0.00	0.00
May 2022	0.00	0.00	1,408,307.16	0.00	0.00
June 2022	0.00	0.00	1,367,250.90	0.00	0.00
July 2022	0.00	0.00	1,326,973.21	0.00	0.00
August 2022	0.00	0.00	1,287,461.09	0.00	0.00
September 2022	0.00	0.00	1,248,701.77	0.00	0.00
October 2022	0.00	0.00	1,210,682.66	0.00	0.00
November 2022	0.00	0.00	1,173,391.37	0.00	0.00
December 2022	0.00	0.00	1,136,815.71	0.00	0.00
January 2023	0.00	0.00	1,100,943.70	0.00	0.00
February 2023	0.00	0.00	1,065,763.53	0.00	0.00
March 2023	0.00	0.00	1,031,263.58	0.00	0.00
April 2023	0.00	0.00	997,432.40	0.00	0.00
May 2023	0.00	0.00	964,258.76	0.00	0.00
June 2023	0.00	0.00	931,731.58	0.00	0.00
July 2023	0.00	0.00	899,839.95	0.00	0.00
August 2023	0.00	0.00	868,573.15	0.00	0.00
September 2023	0.00	0.00	837,920.63	0.00	0.00
October 2023	0.00	0.00	807,871.99	0.00	0.00
November 2023	0.00	0.00	778,417.01	0.00	0.00
December 2023	0.00	0.00	749,545.64	0.00	0.00
January 2024	0.00	0.00	721,247.97	0.00	0.00
February 2024	0.00	0.00	693,514.27	0.00	0.00
March 2024	0.00	0.00	666,334.93	0.00	0.00
April 2024	0.00	0.00	639,700.53	0.00	0.00
May 2024	0.00	0.00	613,601.78	0.00	0.00
June 2024	0.00	0.00	588,029.56	0.00	0.00
July 2024	0.00	0.00	562,974.85	0.00	0.00
August 2024	0.00	0.00	538,428.82	0.00	0.00
September 2024	0.00	0.00	514,382.77	0.00	0.00
October 2024	0.00	0.00	490,828.12	0.00	0.00
November 2024	0.00	0.00	467,756.45	0.00	0.00
December 2024	0.00	0.00	445,159.46	0.00	0.00
January 2025	0.00	0.00	423,028.99	0.00	0.00
February 2025	0.00	0.00	401,357.01	0.00	0.00
March 2025	0.00	0.00	380,135.61	0.00	0.00
April 2025	0.00	0.00	359,357.02	0.00	0.00
May 2025	0.00	0.00	339,013.58	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>F Class Targeted Balance</u>	<u>P Class Targeted Balance</u>
June 2025	\$ 0.00	\$ 0.00	\$ 319,097.78	\$ 0.00	\$ 0.00
July 2025	0.00	0.00	299,602.19	0.00	0.00
August 2025	0.00	0.00	280,519.54	0.00	0.00
September 2025	0.00	0.00	261,842.65	0.00	0.00
October 2025	0.00	0.00	243,564.47	0.00	0.00
November 2025	0.00	0.00	225,678.05	0.00	0.00
December 2025	0.00	0.00	208,176.56	0.00	0.00
January 2026	0.00	0.00	191,053.28	0.00	0.00
February 2026	0.00	0.00	174,301.60	0.00	0.00
March 2026	0.00	0.00	157,915.01	0.00	0.00
April 2026	0.00	0.00	141,887.11	0.00	0.00
May 2026	0.00	0.00	126,211.61	0.00	0.00
June 2026	0.00	0.00	110,882.31	0.00	0.00
July 2026	0.00	0.00	95,893.12	0.00	0.00
August 2026	0.00	0.00	81,238.03	0.00	0.00
September 2026	0.00	0.00	66,911.15	0.00	0.00
October 2026	0.00	0.00	52,906.67	0.00	0.00
November 2026	0.00	0.00	39,218.89	0.00	0.00
December 2026	0.00	0.00	25,842.19	0.00	0.00
January 2027	0.00	0.00	12,771.04	0.00	0.00
February 2027 and thereafter	0.00	0.00	0.00	0.00	0.00

Yield Tables

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

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

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

<u>Class</u>	<u>Price</u>
A	86.56250%
B	59.81250%
E	41.50000%
P	69.62500%
PO	59.90625%
J	69.81250%
L	38.00000%
N	35.81250%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>
A	1.0%	7.2%	65.8%	138.9%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
B	5.8%	6.1%	6.7%	11.8%	44.7%
E	4.1%	4.8%	6.0%	20.0%	90.4%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>275%</u>	<u>500%</u>
P	3.4%	3.8%	8.2%	10.9%	21.2%
PO	2.1%	2.6%	5.1%	18.8%	37.3%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
J	3.3%	4.2%	7.6%	11.9%	18.9%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
L	4.3%	4.9%	5.9%	14.5%	73.1%
N	4.6%	5.1%	5.9%	25.5%	84.0%

The Interest Only Classes. The yields to investors in the Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related Underlying REMIC Certificates or the Trust MBS, as applicable. The yields to investors in the Inverse Floating Rate Classes will also be sensitive to the level of the applicable Index. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the Inverse Floating Rate Classes would not fully recoup their initial investments. On the basis of the assumptions described below, the yield to maturity on the PI and PL Classes would be 0% if prepayments of the Mortgage Loans underlying the Trust MBS were to occur at constant rates of approximately 461% PSA and 472% PSA, respectively. If the actual prepayment rates of such Mortgage Loans were to exceed either of the applicable levels for as little as one month while equaling such level for the remaining months, the investors in the PI and PL Classes, as applicable, would not fully recoup their initial investments.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	9.187500%
SB	7.937500%
SC	11.187500%
SD	2.125000%
SE	4.125000%
SG	6.828125%
SH	4.062500%
PL	49.625000%
PI	16.937500%
SJ	9.187500%
SK	4.718750%
SL	7.750000%
SM	13.437500%
SN	7.875000%
SO	15.187500%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>
3.75%	168.4%	113.7%	*	*
5.75%	90.2%	39.7%	*	*
7.75%	21.6%	(39.2)%	*	*
8.50%	*	*	*	*

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

Sensitivity of the SB Class to Prepayments and COFI (Pre-Tax Yields to Maturity)

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
2.822%	55.8%	55.4%	54.8%	42.6%	(33.7)%
4.822%	24.9%	24.1%	22.8%	9.3%	(71.1)%
6.822%	(26.5)%	(28.3)%	(30.9)%	(43.8)%	*
7.000% and above	*	*	*	*	*

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

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
7.00% and below	13.5%	12.5%	10.9%	(2.9)%	(85.3)%
8.00%	(1.6)%	(3.0)%	(5.0)%	(18.8)%	*
9.15%	*	*	*	*	*

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

**Sensitivity of the SD Class to Prepayments and COFI
(Pre-Tax Yields to Maturity)**

COFI	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
7.00% and below	19.6%	18.8%	17.3%	3.6%	(77.6)%
7.25%	1.3%	(0.0)%	(2.0)%	(15.8)%	*
7.50%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
7.0% and below	19.8%	19.4%	18.4%	3.9%	(88.7)%
7.4%	8.2%	7.3%	5.5%	(8.3)%	*
7.8%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	160%	275%	500%
3.6875%	76.4%	76.4%	64.8%	60.6%	25.6%
5.6875%	40.8%	40.7%	27.5%	19.9%	(24.5)%
7.6875%	4.7%	3.4%	(14.1)%	(28.8)%	(89.1)%
8.5000%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	160%	275%	500%
8.5% and below	23.9%	23.5%	8.8%	(1.5)%	(52.3)%
9.0%	8.6%	7.5%	(9.3)%	(22.9)%	(81.2)%
9.6%	*	*	*	*	*

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

Sensitivity of the PL Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	160%	275%	500%
Pre-Tax Yields to Maturity	12.4%	8.8%	8.8%	8.8%	(1.4)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	160%	275%	500%
Pre-Tax Yields to Maturity	24.3%	7.9%	7.9%	7.9%	(2.8)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
3.71875%	61.5%	58.5%	47.1%	34.1%	14.6%
5.71875%	35.1%	31.9%	20.9%	8.4%	(10.5)%
7.71875%	8.1%	4.8%	(6.3)%	(19.3)%	(39.2)%
9.00000% and above.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
9.0% and below	22.5%	19.2%	8.3%	(4.2)%	(23.3)%
9.6%	6.2%	2.9%	(8.2)%	(21.3)%	(41.4)%
10.2%	*	*	*	*	*

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

**Sensitivity of the SL Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
4.73%	44.7%	44.7%	44.6%	38.3%	(29.2)%
6.73%	16.2%	15.9%	15.1%	5.8%	(76.2)%
8.10%	*	*	*	*	*

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

**Sensitivity of the SM Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
8.0% and below	13.7%	13.2%	12.3%	2.7%	(81.4)%
9.0%	3.9%	3.0%	1.5%	(8.8)%	*
9.9%	*	*	*	*	*

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

**Sensitivity of the SN Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
4.73%	43.9%	43.9%	43.9%	28.5%	12.1%
6.73%	15.9%	15.7%	15.2%	2.0%	(9.0)%
8.00%	*	*	*	*	*

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

**Sensitivity of the SO Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
8.00% and below	13.7%	13.4%	12.7%	(0.1)%	(11.0)%
9.00%	5.2%	4.6%	3.5%	(8.0)%	(19.1)%
10.15%	*	*	*	*	*

* 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 REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Group 4 Classes and, in the case of all Classes other than the Group 4 Classes, the priority sequences of distributions of principal for the related Underlying REMIC Trusts. The weighted average lives of the Group 4 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. In particular, if the amount distributable as principal of the Group 4 Classes on any Distribution Date exceeds the amount required to reduce certain Group 4 Classes to their scheduled balances as set forth in the Principal Balance Schedules, such excess principal will be distributed on certain remaining Group 4 Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce such Classes to their scheduled balances, no principal will be distributed on certain remaining Group 4 Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the Trust MBS is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the TAC Classes than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

<u>Mortgage Loans relating to Underlying REMIC Trusts and Trust MBS specified below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
1996-6	360 months	347 months	7.0%	Group 1
1993-107	180 months	132 months	9.0%	Group 2
1994-15	360 months	320 months	9.5%	Group 3
Trust MBS	360 months	360 months	10.0%	Group 4
1991-G40-S	360 months	293 months	(1)	Group 5
1994-43-S	360 months	320 months	9.5%	Group 6
1993-102-SB	360 months	312 months	9.5%	Group 7

(1) It has been assumed that the Mortgage Loans underlying the related GNMA Certificates issued under the GNMA I program and GNMA II program bear interest at the per annum rates of 10.0% and 11.0%, respectively.

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

Percent of Original Principal Balances Outstanding

Date	A and SA† Classes					B, SB†, SC† and SD† Classes					E and SE† Classes					PA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	100%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	160%	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 1998	100	100	73	0	0	100	100	100	100	60	100	100	100	99	59	91	54	54	54	54
June 1999	100	100	49	0	0	100	100	100	83	18	100	100	100	79	19	80	0	0	0	0
June 2000	100	100	28	0	0	100	100	100	70	2	100	100	100	66	0	69	0	0	0	0
June 2001	100	100	11	0	0	100	100	100	59	0	100	100	100	57	0	56	0	0	0	0
June 2002	100	100	0	0	0	100	100	100	44	0	100	100	100	48	0	42	0	0	0	0
June 2003	100	100	0	0	0	100	100	88	31	0	100	100	100	40	0	26	0	0	0	0
June 2004	100	100	0	0	0	100	89	67	21	0	100	100	100	34	0	9	0	0	0	0
June 2005	100	100	0	0	0	100	64	46	13	0	100	100	100	28	0	0	0	0	0	0
June 2006	100	100	0	0	0	100	38	26	6	0	100	100	97	23	0	0	0	0	0	0
June 2007	100	100	0	0	0	54	11	8	1	0	100	100	88	19	0	0	0	0	0	0
June 2008	100	100	0	0	0	0	0	0	0	0	100	100	80	16	0	0	0	0	0	0
June 2009	100	100	0	0	0	0	0	0	0	0	100	100	71	13	0	0	0	0	0	0
June 2010	100	100	0	0	0	0	0	0	0	0	100	100	63	10	0	0	0	0	0	0
June 2011	100	94	0	0	0	0	0	0	0	0	100	92	56	8	0	0	0	0	0	0
June 2012	100	52	0	0	0	0	0	0	0	0	100	82	49	7	0	0	0	0	0	0
June 2013	100	6	0	0	0	0	0	0	0	0	100	73	42	5	0	0	0	0	0	0
June 2014	100	0	0	0	0	0	0	0	0	0	100	64	36	4	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	0	0	0	0	100	56	30	3	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0	0	0	0	100	47	25	2	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0	0	0	100	40	20	2	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0	0	100	32	16	1	0	0	0	0	0	0
June 2019	45	0	0	0	0	0	0	0	0	0	100	25	12	1	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	100	18	8	1	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	82	11	5	*	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	54	5	2	*	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	22	*	*	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
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	15.0	2.1	0.3	0.1	10.1	8.6	7.9	4.8	1.4	25.1	19.0	15.6	6.2	1.3	4.2	1.0	1.0	1.0	1.0

* 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	PB Class					PC Class					PD Class					PE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	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 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	79	79	79	79	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	6	6	6	0	100	100	100	100	2	100	100	100	100	100	100	100	100	100	100
June 2001	100	0	0	0	0	100	0	0	0	0	100	78	78	78	0	100	100	100	100	20
June 2002	100	0	0	0	0	100	0	0	0	0	100	7	7	7	0	100	100	100	100	0
June 2003	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	43	43	43	0
June 2004	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2005	93	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2006	79	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2007	64	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2008	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2009	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2010	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2011	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	100	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	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
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	2.4	2.4	2.4	2.4	14.2	3.4	3.4	3.4	2.9	16.6	4.4	4.4	4.4	3.3	19.2	5.9	5.9	5.9	3.8

Date	PG Class					PH Class					PJ Class					PK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	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 1998	100	100	100	100	100	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	100	100	100	100	100
June 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	0	100	100	100	100	18	100	100	100	100	100	100	100	100	100	100
June 2004	100	87	87	87	0	100	100	100	100	0	100	100	100	100	53	100	100	100	100	100
June 2005	100	45	45	45	0	100	100	100	100	0	100	100	100	100	11	100	100	100	100	100
June 2006	100	6	6	6	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	78
June 2007	100	0	0	0	0	100	42	42	42	0	100	100	100	100	0	100	100	100	100	54
June 2008	100	0	0	0	0	100	0	0	0	0	100	90	90	90	0	100	100	100	100	37
June 2009	100	0	0	0	0	100	0	0	0	0	100	58	58	58	0	100	100	100	100	25
June 2010	100	0	0	0	0	100	0	0	0	0	100	32	32	32	0	100	100	100	100	17
June 2011	100	0	0	0	0	100	0	0	0	0	100	11	11	11	0	100	100	100	100	12
June 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	92	92	92	8
June 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	74	74	74	5
June 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	59	59	59	4
June 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	2
June 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	37	37	37	2
June 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	29	29	29	1
June 2018	75	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	23	23	23	1
June 2019	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	17	17	17	*
June 2020	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0	100	13	13	13	*
June 2021	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0	100	10	10	10	*
June 2022	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	100	7	7	7	*
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	5	5	5	*
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	7.9	7.9	7.9	4.7	23.4	9.9	9.9	9.9	5.7	24.6	12.4	12.4	12.4	7.1	25.8	18.7	18.7	18.7	11.0

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

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

Date	F, SG†, SH† and P Classes					PO Class					PL† Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	275%	500%	0%	100%	160%	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 1998	97	97	93	93	93	100	100	97	90	77	100	100	100	100	100	109	109	109	79	21
June 1999	95	95	81	81	41	100	100	89	69	32	100	100	100	100	100	118	118	118	29	0
June 2000	92	92	67	59	0	100	100	81	46	0	100	100	100	100	100	129	129	129	0	0
June 2001	88	88	54	37	0	100	100	74	29	0	100	100	100	100	87	140	140	140	0	0
June 2002	85	85	44	21	0	100	100	68	16	0	100	100	100	100	60	153	153	153	0	0
June 2003	81	81	34	10	0	100	100	63	8	0	100	92	92	92	41	166	166	166	0	0
June 2004	77	77	25	4	0	100	100	60	3	0	100	79	79	79	29	181	181	181	0	0
June 2005	72	72	18	1	0	100	100	58	*	0	100	66	66	66	20	197	197	197	0	0
June 2006	67	67	11	0	0	100	100	56	0	0	100	55	55	55	14	214	214	214	0	0
June 2007	62	60	3	0	0	100	99	54	0	0	100	45	45	45	9	233	233	233	0	0
June 2008	56	51	0	0	0	100	96	51	0	0	100	37	37	37	6	254	254	230	0	0
June 2009	50	40	0	0	0	100	92	48	0	0	100	30	30	30	4	276	276	216	0	0
June 2010	43	27	0	0	0	100	88	45	0	0	100	24	24	24	3	301	301	201	0	0
June 2011	35	13	0	0	0	100	83	41	0	0	100	20	20	20	2	327	327	185	0	0
June 2012	27	0	0	0	0	100	78	37	0	0	100	16	16	16	1	356	350	168	0	0
June 2013	18	0	0	0	0	100	72	34	0	0	100	13	13	13	1	388	326	152	0	0
June 2014	8	0	0	0	0	100	67	30	0	0	100	10	10	10	1	422	300	136	0	0
June 2015	0	0	0	0	0	100	61	27	0	0	100	8	8	8	*	449	274	121	0	0
June 2016	0	0	0	0	0	100	55	24	0	0	95	6	6	6	*	449	248	106	0	0
June 2017	0	0	0	0	0	100	49	20	0	0	86	5	5	5	*	449	222	92	0	0
June 2018	0	0	0	0	0	100	44	18	0	0	75	4	4	4	*	449	196	79	0	0
June 2019	0	0	0	0	0	100	38	15	0	0	64	3	3	3	*	449	171	67	0	0
June 2020	0	0	0	0	0	100	33	12	0	0	51	2	2	2	*	449	147	55	0	0
June 2021	0	0	0	0	0	100	27	10	0	0	37	2	2	2	*	449	123	45	0	0
June 2022	0	0	0	0	0	100	22	8	0	0	21	1	1	1	*	449	99	35	0	0
June 2023	0	0	0	0	0	100	17	6	0	0	3	1	1	1	*	449	77	26	0	0
June 2024	0	0	0	0	0	81	12	4	0	0	1	1	1	1	*	365	55	18	0	0
June 2025	0	0	0	0	0	57	7	2	0	0	*	*	*	*	*	256	34	11	0	0
June 2026	0	0	0	0	0	30	3	1	0	0	*	*	*	*	*	134	13	4	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	10.0	4.8	3.6	1.8	28.2	20.0	11.8	3.1	1.6	22.8	10.7	10.7	10.7	6.3	28.2	22.0	18.7	1.6	0.7

Date	PI† Class					J, SJ† and SK† Classes					L, SL† and SM† Classes					N, SN† and SO† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	275%	500%	0%	100%	250%	400%	600%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	97	84	84	84	84	100	100	92	82	69	100	100	100	100	78	100	100	100	100	52
June 1999	93	60	60	60	60	100	94	77	61	43	100	100	100	100	32	100	100	100	81	36
June 2000	89	41	41	41	29	100	86	64	45	26	100	100	100	88	6	100	100	100	59	33
June 2001	85	23	23	23	0	100	79	53	33	16	100	100	100	77	0	100	100	100	44	33
June 2002	80	6	6	6	0	100	72	43	24	9	100	100	100	69	0	100	100	100	35	33
June 2003	74	0	0	0	0	100	66	35	17	5	100	100	100	59	0	100	100	100	33	33
June 2004	68	0	0	0	0	99	60	29	12	2	100	100	100	50	0	100	100	100	33	33
June 2005	64	0	0	0	0	97	54	23	8	1	100	100	100	42	0	100	100	100	33	25
June 2006	60	0	0	0	0	94	48	18	5	0	100	100	100	36	0	100	100	100	33	17
June 2007	56	0	0	0	0	91	42	14	3	0	100	100	100	31	0	100	100	100	33	12
June 2008	52	0	0	0	0	88	37	11	2	0	100	100	100	26	0	100	100	100	33	8
June 2009	47	0	0	0	0	84	32	8	*	0	100	100	93	21	0	100	100	100	33	5
June 2010	41	0	0	0	0	80	27	5	0	0	100	100	82	17	0	100	100	100	28	4
June 2011	35	0	0	0	0	76	23	3	0	0	100	100	71	14	0	100	100	92	21	2
June 2012	29	0	0	0	0	71	18	2	0	0	100	100	62	11	0	100	100	78	16	2
June 2013	21	0	0	0	0	66	14	*	0	0	100	91	53	8	0	100	100	66	13	1
June 2014	13	0	0	0	0	60	10	0	0	0	100	79	45	6	0	100	96	55	9	1
June 2015	4	0	0	0	0	54	6	0	0	0	100	69	38	5	0	100	81	45	7	*
June 2016	0	0	0	0	0	47	2	0	0	0	100	58	31	4	0	100	68	37	5	*
June 2017	0	0	0	0	0	39	0	0	0	0	100	48	25	3	0	100	55	29	4	*
June 2018	0	0	0	0	0	30	0	0	0	0	100	39	20	2	0	100	42	21	2	*
June 2019	0	0	0	0	0	21	0	0	0	0	100	30	15	1	0	100	31	15	2	*
June 2020	0	0	0	0	0	10	0	0	0	0	100	21	10	1	0	100	20	9	1	*
June 2021	0	0	0	0	0	0	0	0	0	0	100	13	6	*	0	98	9	4	*	*
June 2022	0	0	0	0	0	0	0	0	0	0	66	6	2	*	0	51	1	*	*	*
June 2023	0	0	0	0	0	0	0	0	0	0	27	*	*	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
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.6	2.6	2.6	2.6	2.2	17.6	9.2	5.3	3.5	2.2	25.4	20.1	17.1	8.2	1.7	25.0	20.6	18.1	7.1	3.9

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

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

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

Characteristics of the R and RL Classes

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. Arnold & Porter, special tax counsel to Fannie Mae, will deliver its opinion to Fannie Mae that, assuming compliance with the Trust Agreement, the Lower Tier REMIC and the Trust will qualify 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 Lower Tier REMIC and the Trust as REMICs, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Class will be, and certain other Classes of Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 100% PSA in the case of the Group 1 Classes, 150% PSA in the case of the Group 2, Group 3, Group 6 and Group 7 Classes, 160% PSA in the case of the Group 4 Classes and 250% PSA in the case of the Group 5 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the GNMA Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class nor the RL Class will have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of sections 593 and 860E of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about May 20, 1997. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Fannie Mae intends to determine the accruals of OID on the Underlying REMIC Certificates using the same Prepayment Assumptions, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. The IRS, however, could take the position that the proper Prepayment Assumptions to be used with respect to the Underlying REMIC Certificates are the Prepayment Assumptions set forth in the related Underlying REMIC Disclosure Documents. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Underlying REMIC Certificates and the Trust MBS pursuant to a Fannie Mae commitment. The Dealer proposes to offer

the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 4 Certificates in addition to those contemplated as of the date hereof. In such event, the Trust MBS will be increased in principal balance, but it is expected that all such additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 4 Class bears to the aggregate original principal balance of all Group 4 Classes 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 the increase of the principal balances of the Group 4 Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

Issuer	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	June 1997 Class Factor	Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
GNMA	1996-6	S	May 1996	3837HONV1	(2)	INV	May 2020	SUP	\$12,029,445	0.75736955	\$ 9,110,735	7.000%	314	41	GNMA	1
Fannie Mae	1993-107	S	June 1993	31359AB81	(2)	INV	June 2008	SUP	10,346,471	0.95608689	7,648,695	7.029	126	50	MBS	2
Fannie Mae	1993-107	SA	June 1993	31359AB99	(2)	INV	June 2008	SUP	18,353,529	0.95608689	14,255,341	7.029	126	50	MBS	2
Fannie Mae	1994-15	SG	February 1994	31359GQA7	(2)	INV	February 2024	SUP	4,225,000	0.97544201	4,121,242	7.493	310	42	MBS	3
Fannie Mae	1991-G40	S	November 1991	31358KLA4	(2)	INV	November 2021	SEQ	9,500,000	1.00000000	8,500,000	10.004	250	102	GNMA	5
Fannie Mae	1994-43	S	March 1994	31359HBZ6	(2)	INV	February 2024	SUP	21,000,000	0.99446095	20,883,679	7.465	309	43	MBS	6
Fannie Mae	1993-102	SB	June 1993	31359AR76	(2)	INV	June 2023	TAC/SUP	20,905,790	0.92735275	19,387,041	7.532	299	50	MBS	7

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

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

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.

\$383,906,733



FannieMae

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**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-44**

PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

May 16, 1997