

\$485,278,000



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-51**

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 1997-51 (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 Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS"), (ii) 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 (iii) a previously issued REMIC certificate specified herein (the "Underlying REMIC Certificate") evidencing a beneficial ownership interest in the related Fannie Mae REMIC Trust (the "Underlying REMIC Trust") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trust evidence direct beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each GNMA Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the Trust MBS, the "Pools" and "Mortgage Loans", respectively) which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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 and GNMA 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
PA	1	\$ 4,365,000	PAC	6.0%	FIX	31359QAA2	March 2005	D	2	\$ 64,550,000	SEQ	6.5%	FIX	31359QAN4	August 2019
PB	1	131,180,000	PAC	7.5	FIX	31359QAB0	August 2027	E	2	41,050,000	SEQ	6.5	FIX	31359QAP9	June 2024
A	1	2,975,000	PAC/AD	(2)	PO	31359QAC8	February 2026	KA	2	7,220,000	SEQ/AD/LIQ	7.0	FIX	31359QAQ7	June 2002
B	1	15,850,000	SCH/AD	7.5	FIX	31359QAD6	April 2011	KB	2	12,740,000	SEQ/AD	7.0	FIX	31359QAR5	March 2008
C	1	2,050,000	SUP/AD	7.5	FIX	31359QAE4	November 2013	KC	2	15,700,000	SEQ/AD	7.0	FIX	31359QAS3	December 2012
CA	1	700,000	SUP/AD	7.5	FIX	31359QAF1	February 2015	ZA	2	16,500,000	SEQ	7.5	FIX/Z	31359QAT1	July 2027
CB	1	370,000	SUP/AD	7.5	FIX	31359QAG9	July 2017	H	2	42,240,000	SEQ	10.0	FIX	31359QAU8	June 2024
F	1	19,240,000	CPT	(3)	FLT	31359QAJ3	February 2026	KD	2	(4)	NTL	7.5	FIX/IO	31359QAV6	December 2012
S	1	(4)	NTL	(3)	INV/IO	31359QAK0	February 2026	PK	3	85,278,000	SC/PT	6.5	FIX	31359QAW4	May 2012
Z	1	11,400,000	CPT	7.5	FIX/Z	31359QAH7	August 2027	PM	3	(4)	NTL	7.0	FIX/IO	31359QAX2	May 2012
CF	1	9,891,667	CPT	(3)	FLT	31359QAL8	July 2017	R		0	NPR	0	NPR	31359QAY0	August 2027
CS	1	1,978,333	CPT	(3)	INV	31359QAM6	July 2017	RL		0	NPR	0	NPR	31359QAZ7	August 2027

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) This Class will be a Principal Only Class and will bear no interest.
- (3) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.
- (4) The S, KD and PM Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$19,240,000, \$2,377,333 and \$6,091,286, 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 Certificates will be offered by Smith Barney Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Group 1 and Group 3 Classes will be available through the book-entry system of the Federal Reserve Banks and that the Group 2 Classes will be available through the book-entry facilities of The Depository Trust Company on or about July 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.

Smith Barney Inc.

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The yields to investors in the Group 1 and Group 2 Classes will be sensitive in varying degrees to, among other things, the rates of principal distributions on the Trust MBS and the GNMA Certificates, respectively, which in turn will be determined by the rates of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 3 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Underlying REMIC Certificate, 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 sequence affecting principal distributions for the Underlying REMIC Trust. 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 Index (as defined herein). Accordingly, investors should consider the following risks:

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

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

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

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

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

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

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

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

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying REMIC Disclosure Document, 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 Document, may also be obtained from Smith Barney Inc. by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220 (telephone 718-921-8466).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Reference Sheet	S- 4	<i>Z1 Accrual Amount</i>	S-17
Additional Risk Factors	S- 8	<i>Z2 Accrual Amount</i>	S-17
Additional Yield and Prepayment Considerations	S- 8	<i>Group 1 Cash Flow Distribution Amount</i>	S-17
Description of the Certificates	S- 8	<i>Group 2 Principal Distribution Amount</i>	S-18
General	S- 9	<i>ZA Accrual Amount</i>	S-18
<i>Structure</i>	S- 9	<i>Group 2 Cash Flow Distribution Amount</i>	S-18
<i>Fannie Mae Guaranty</i>	S- 9	<i>Group 3 Principal Distribution Amount</i>	S-19
<i>Characteristics of Certificates</i>	S- 9	Structuring Assumptions	S-19
<i>Authorized Denominations</i>	S-10	<i>Pricing Assumptions</i>	S-19
<i>Distribution Dates</i>	S-10	<i>Prepayment Assumptions</i>	S-19
<i>Record Date</i>	S-10	<i>Structuring Ranges</i>	S-19
<i>REMIC Trust Factors</i>	S-10	<i>Initial Effective Ranges</i>	S-20
<i>Optional Termination</i>	S-10	Principal Balance Schedules	S-21
<i>Voting the Underlying REMIC Certificate</i>	S-10	Yield Tables	S-28
<i>Liquid Asset</i>	S-10	General	S-28
Book-Entry Procedures	S-10	<i>The Principal Only Class</i>	S-28
General	S-10	<i>The Inverse Floating Rate Classes</i> ..	S-28
<i>Method of Distribution</i>	S-11	<i>The KD and PM Classes</i>	S-29
The Trust MBS	S-11	Weighted Average Lives of the Certificates	S-30
The GNMA Certificates	S-12	Decrement Tables	S-31
The Underlying REMIC Certificate ..	S-12	Characteristics of the R and RL Classes	S-35
Final Data Statement	S-13	Certain Additional Federal Income Tax Consequences	S-35
Distributions of Interest	S-13	REMIC Elections and Special Tax Attributes	S-35
<i>Categories of Classes</i>	S-13	Taxation of Beneficial Owners of Regular Certificates	S-36
General	S-13	Taxation of Beneficial Owners of Residual Certificates	S-36
<i>Interest Accrual Periods</i>	S-14	Plan of Distribution	S-36
<i>Accrual Classes</i>	S-14	General	S-36
<i>Notional Classes</i>	S-14	<i>Increase in Certificates</i>	S-37
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-14	Legal Matters	S-37
Calculation of LIBOR	S-15	Exhibit A	A- 1
Distributions of Principal	S-15		
<i>Categories of Classes and Components</i>	S-15		
<i>Components</i>	S-16		
<i>Principal Distribution Amount</i>	S-16		
<i>Group 1 Principal Distribution Amount</i>	S-17		

REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the GNMA Certificates (as of July 1, 1997)

	Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity or WARM (in months)	Approximate Calculated Loan Age or WALA (in months)	Approximate Weighted Average Coupon
Group 1	\$ 50,000,000	357	2	8.150%
	\$100,000,000	348	10	8.100%
Group 2	\$ 50,000,000	340	16	8.125%
	\$ 50,000,000	360	0	8.250%
	\$110,000,000	358	2	8.288%
	\$ 40,000,000	354	6	8.279%

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. The tables contained under “Description of the Certificates—The Trust MBS” herein set forth certain summary information regarding the assumed characteristics of the Mortgage Loans underlying the Trust MBS as of July 1, 1997 (the “Issue Date”). The tables contained under “Description of the Certificates—The GNMA Certificates” herein set forth certain summary information regarding the assumed characteristics of the Mortgage Loans underlying the GNMA Certificates as of the Issue Date. Certain additional information regarding the Trust MBS and the GNMA Certificates and the related Mortgage Loans may be obtained from Fannie Mae as described under “Description of the Certificates—Final Data Statement” herein. See “Description of the Certificates—Structuring Assumptions—Pricing Assumptions” herein.

Characteristics of the Underlying REMIC Certificate

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

See “Description of the Certificates—The Underlying REMIC Certificate” 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 initial interest rates determined as described below, and will bear interest during

each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.0875%	9.0%	0.4%	LIBOR + 40 basis points
S	2.9125%	8.6%	0.0%	8.6% – LIBOR
CF	6.5875%	9.0%	0.9%	LIBOR + 90 basis points
CS	12.0625%	40.5%	0.0%	40.5% – (5 × LIBOR)

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

Notional Classes

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

<u>Class</u>	
S	100% of F Class
KD	6.6666657319% of KA Class
	6.6666657319% of KB Class
	6.6666657319% of KC Class
PM	7.1428574779% of PK Class

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

Components

	<u>Original Principal Balance</u>	<u>Principal Type</u>
Z1 Component	\$ 2,400,000	PAC
Z2 Component	\$ 9,000,000	SUP
F1 Component	\$ 4,365,000	PAC
F2 Component	\$14,875,000	PAC
CF1 Component	\$ 2,791,667	SUP
CF2 Component	\$ 1,916,667	SUP
CF3 Component	\$ 5,183,333	SUP
CS1 Component	\$ 558,333	SUP
CS2 Component	\$ 383,333	SUP
CS3 Component	\$ 1,036,667	SUP

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions of principal of the Trust MBS, the GNMA Certificates or the Underlying REMIC Certificate and, in the case of the Group 1 and Group 2 Classes, the Z1 Accrual Amount, Z2 Accrual Amount and ZA Accrual Amount, as applicable. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2 and Group 3 Principal Distribution Amounts as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

Z1 Accrual Amount

To the A Class and F2 Component, in proportion to their original principal balances, to zero, and then to the Z1 Component.

Z2 Accrual Amount

1. To the B Class, to its Scheduled Balance.
2. To the C Class, CF1 Component and CS1 Component, in proportion to their original principal balances, to zero.
3. To the CA Class, CF2 Component and CS2 Component, in proportion to their original principal balances, to zero.
4. To the CB Class, CF3 Component and CS3 Component, in proportion to their original principal balances, to zero.
5. To the B Class, to zero, and then to the Z2 Component.

Group 1 Cash Flow Distribution Amount

1. To the PA Class and F1 Component, in proportion to their original principal balances, to their Planned Balances.
2. To the PB Class, to its Planned Balance.
3. To the A Class and F2 Component, in proportion to their original principal balances, to their Planned Balances.
4. To the Z1 Component, to its Planned Balance.
5. To the B Class, to its Scheduled Balance.
6. To the C Class, CF1 Component and CS1 Component, in proportion to their original principal balances, to zero.
7. To the CA Class, CF2 Component and CS2 Component, in proportion to their original principal balances, to zero.
8. To the CB Class, CF3 Component and CS3 Component, in proportion to their original principal balances, to zero.
9. To the B Class, to zero.
10. To the Z2 Component, to zero.
11. To the A Class and F2 Component, in proportion to their original principal balances, to zero.
12. To the Z1 Component, to zero.
13. To the PA Class and F1 Component, in proportion to their original principal balances, to zero.
14. To the PB Class, to zero.

Group 2 Principal Distribution Amount

ZA Accrual Amount

To the KA, KB and KC Classes, in that order, to zero, and then to the ZA Class.

Group 2 Cash Flow Distribution Amount

1. To the D and H Classes, in the proportions of 71.4285714286% and 28.5714285714%, respectively, until the D Class is reduced to zero.
2. To the E and H Classes, in the proportions of 71.4285714286% and 28.5714285714%, respectively, to zero.
3. To the KA, KB, KC and ZA Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the PK Class, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PA	3.3	0.6	0.6	0.6	0.6	0.6
PB	19.6	8.0	8.0	8.0	6.2	4.5

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
A	18.9	4.6	4.6	4.6	2.3	1.6
F and S	15.3	3.7	3.7	3.7	1.9	1.4

<u>Group 1 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
B	7.9	7.9	4.2	4.2	1.3	0.9

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
C	15.0	14.9	1.1	0.3	0.2
CA	16.9	16.5	2.5	0.6	0.4
CB	18.7	17.3	4.8	0.9	0.6
Z	28.5	23.0	18.6	2.3	1.5
CF and CS	17.3	16.5	3.3	0.7	0.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
D	14.4	4.6	3.6	2.0	1.6
E	24.6	12.8	9.8	4.8	3.6
KA	2.6	2.6	2.6	2.6	2.6
KB	7.9	7.9	7.9	6.6	5.1
KC	13.2	13.2	12.9	7.8	6.0
ZA	28.5	22.9	20.2	12.3	9.2
H	18.4	7.8	6.0	3.1	2.4
KD	9.2	9.2	9.0	6.3	5.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>350%</u>	<u>500%</u>
PK and PM	9.3	5.7	5.7	4.4	3.4

* 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 and Group 2 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS and GNMA Certificates, respectively, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS and the GNMA Certificates will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1 and Group 2 Classes will be related to the rate of amortization of the related Mortgage Loans, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rates of principal distributions on such Classes is likely to differ from the rate anticipated by investors, even if such Mortgage Loans prepay at the indicated constant percentages of PSA.

The rate of distributions of principal or reductions of notional balances of the Group 3 Classes will be directly related to the rate of principal distributions on the Underlying REMIC Certificate, which in turn will be sensitive to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequence affecting principal distributions for the Underlying REMIC Trust. As described in the Underlying REMIC Disclosure Document, the Underlying REMIC Certificate is subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificate. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise have been the case. 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 the Underlying REMIC Certificate otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificate may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

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

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will be distributed on or about the 18th or 20th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this

Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of July 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 GNMA Certificates, Trust MBS and Underlying REMIC Certificate (evidencing a beneficial ownership interest in the Underlying REMIC Trust).

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 Certificate are described in the Underlying REMIC Disclosure Document. 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 Underlying REMIC Disclosure Document.

Characteristics of Certificates. The Group 1 and Group 3 Classes will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.”

Each of the Group 2 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, which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus 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 and Group 3 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day) and distributions on the Group 2 Classes will be made on the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on such 20th day), commencing in the month following the Settlement Date, and each such date is referred to herein as a “Distribution Date” when used with respect to such Classes.

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

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

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

Voting the Underlying REMIC Certificate. In the event any issue arises under the trust agreement governing the Underlying REMIC Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying REMIC Certificate 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.

Liquid Asset. The KA Class is intended to qualify as a “liquid asset” for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

Book-Entry Procedures

General. The Group 1 and Group 3 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.

Each DTC Certificate will 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.

Method of Distribution. Fannie Mae’s fiscal agent for the Group 1 and Group 3 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.

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.

The Trust MBS

The Trust MBS underlying the Group 1 Classes will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-

family”) residential properties and having original maturities of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Group 1 MBS

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

Related Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	348 months
Approximate Weighted Average CAGE	10 months

The GNMA Certificates

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

GNMA Certificates

Aggregate Unpaid Principal Balance	\$200,000,000
GNMA Pass-Through Rate	7.5%

Related Mortgage Loans

Range of WACs	8.0% to 9.0%
Range of WARMs	241 months to 360 months
Approximate Weighted Average WARM	358 months
Approximate Weighted Average WALA	2 months

The Underlying REMIC Certificate

The Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust, the assets of which evidence the direct beneficial ownership interests in certain MBS.

The general characteristics of the Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. The general characteristics of the MBS are described in the MBS Prospectus. The Underlying REMIC Certificate provides that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificate, including the numerical designation of the 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 the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

To request further information regarding the Underlying REMIC Certificate, 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 date the Underlying

REMIC Disclosure Document was 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 document.

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth (a) 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 related Mortgage Loans, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Trust MBS as of the Issue Date, (b) with respect to each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date and (c) with respect to the Underlying REMIC Certificate, the current principal balance thereof 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, B, C, CA, CB, Z, D, E, KA, KB, KC, ZA, H, KD, PK and PM
Accrual	Z and ZA
Floating Rate	F and CF
Inverse Floating Rate	S and CS
Interest Only	S, KD and PM
Principal Only	A
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 Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
F, S, CF and CS Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th of the month of the Distribution Date
The Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The Z and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon for so long as the respective Classes remain outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The S, KD and PM Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates set forth on the cover or described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentages of the outstanding balances specified below immediately prior to the related Distribution Date:

<u>Class</u>	
S	100% of F Class
KD	6.6666657319% of KA Class
	6.6666657319% of KB Class
	6.6666657319% of KC Class
PM	7.1428574779% of PK Class

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.0875%	9.0%	0.4%	LIBOR + 40 basis points
S	2.9125%	8.6%	0.0%	8.6% – LIBOR
CF	6.5875%	9.0%	0.9%	LIBOR + 90 basis points
CS	12.0625%	40.5%	0.0%	40.5% – (5 × LIBOR)

The yields with respect to such Classes will be affected by changes in the index as set forth in the table above (the “Index”), which changes may not correlate with changes in mortgage interest rates.

It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

The establishment of the Index value by Fannie Mae and Fannie Mae’s determination of the rate 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 balance of the F, S, CF and CS Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.”

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to 5.6875%.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes and Components	
PAC	PA, F1, PB, A, F2 and Z1
Scheduled	B
Support	C, CA, CB, CF1, CF2, CF3, CS1, CS2, CS3 and Z2
Notional	S
Component	Z, F, CF and CS
Accretion Directed	A, F2, B, C, CF1, CS1, CA, CF2, CS2, CB, CF3 and CS3
Group 2 Classes	
Sequential Pay	D, E, H, KA, KB, KC and ZA
Notional	KD
Accretion Directed	KA, KB and KC
Liquid Asset	KA
Group 3 Classes	
Structured Collateral/Pass-Through	PK
Notional	PM
No Payment Residual	R and RL

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

Components. For purposes of calculating payments of principal, the Z, F, CF and CS Classes are comprised of multiple payment Components having the designations and original principal balances set forth below, and therefore the payment characteristics of the Z, F, CF and CS Classes will reflect a combination of the payment characteristics of such Components.

<u>Designation</u>	<u>Original Principal Balance</u>
Z1 Component	\$ 2,400,000
Z2 Component	\$ 9,000,000
F1 Component	\$ 4,365,000
F2 Component	\$14,875,000
CF1 Component	\$ 2,791,667
CF2 Component	\$ 1,916,667
CF3 Component	\$ 5,183,333
CS1 Component	\$ 558,333
CS2 Component	\$ 383,333
CS3 Component	\$ 1,036,667

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

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 aggregate distributions of principal to be made on the Trust MBS in the month of such Distribution Date (the “Group 1 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balances of the Z1 Component and Z2 Component (the “Z1 Accrual Amount” and “Z2 Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), (ii) the aggregate amount distributable as principal of the GNMA Certificates in the month of such Distribution Date calculated as described in the immediately following paragraph (the “Group 2 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the ZA Class (the “ZA Accrual Amount” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”) and (iii) the distribution of principal concurrently made on the Class 1997-26-PB REMIC Certificate (the “Group 3 Principal Distribution Amount”). The portion of the class of Underlying REMIC Certificate held by the Lower Tier REMIC will be as set forth in Exhibit A.

On or about the eighth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA Certificates during such month on the basis of published GNMA factors for such month. For any GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that; (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a GNMA Certificate bears an interest rate of 9.0% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates of the Group 2 Classes on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the GNMA factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

Z1 Accrual Amount

On each Distribution Date, the Z1 Accrual Amount, if any, will be distributed, concurrently, as principal of the A Class and F2 Component, in proportion to their original principal balances (or 16.666666667% and 83.333333333%, respectively), until the principal balances thereof are reduced to zero, and then to the Z1 Component.

} Accretion
Directed
Class and
Component
and Accrual
Component

Z2 Accrual Amount

On each Distribution Date, the Z2 Accrual Amount, if any, will be distributed as principal of the Classes and Components specified below in the following order of priority:

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

(ii) concurrently, to the C Class, CF1 Component and CS1 Component, in proportion to their original principal balances (or 37.9629629630%, 51.6975370370% and 10.3395000000%, respectively), until the principal balances thereof are reduced to zero;

(iii) concurrently, to the CA Class, CF2 Component and CS2 Component, in proportion to their original principal balances (or 23.333333333%, 63.8889000000% and 12.7777666667%, respectively), until the principal balances thereof are reduced to zero;

(iv) concurrently, to the CB Class, CF3 Component and CS3 Component, in proportion to their original principal balances (or 5.6145675266%, 78.6545220030% and 15.7309104704%, respectively), until the principal balances thereof are reduced to zero;

(v) to the B Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero, and then to the Z2 Component.

} Accretion
Directed
Classes and
Components
and Accrual
Component

Group 1 Cash Flow Distribution Amount

On each Distribution Date the Group 1 Cash Flow Distribution Amount will be distributed as principal of the Group 1 Classes and Components in the following order of priority:

(i) concurrently, to the PA Class and F1 Component, in proportion to their original principal balances (or 50% and 50%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

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

(iii) concurrently, to the A Class and F2 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iv) to the Z1 Component, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

(v) to the B Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;

} PAC
Classes and
Components

} Scheduled
Class

(vi) concurrently, to the C Class, CF1 Component and CS1 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero;

(vii) concurrently, to the CA Class, CF2 Component and CS2 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero;

(viii) concurrently, to the CB Class, CF3 Component and CS3 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero;

} Support
Classes and
Components

(ix) to the B Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero;

} Scheduled
Class

(x) to the Z2 Component, until the principal balance thereof is reduced to zero.

} Support
Component

(xi) concurrently, to the A Class and F2 Component, in proportion to their original principal balances, without regard to their Planned Balances and until the principal balances thereof are reduced to zero;

} PAC
Class and
Component

(xii) to the Z1 Component, without regard to its Planned Balance and until the principal balance thereof is reduced to zero;

(xiii) concurrently, to the PA Class and F1 Component, in proportion to their original principal balances, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and

} PAC
Classes and
Components

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

Group 2 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, the ZA Accrual Amount, if any, will be distributed, sequentially, as principal of the KA, KB and KC Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the ZA Class.

} Accretion
Directed
Classes and
Accrual
Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed as principal of the Group 2 Classes in the following order of priority:

(i) concurrently, to the D and H Classes, in the proportions of 71.4285714286% and 28.5714285714%, respectively, until the principal balance of the D Class is reduced to zero;

(ii) concurrently, to the E and H Classes, in the proportions of 71.4285714286% and 28.5714285714%, respectively, until the principal balances thereof are reduced to zero; and

} Sequential
Pay
Classes

(iii) sequentially, to the KA, KB, KC and ZA Classes, in that order, until the respective principal balances thereof are 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 PK Class, until the principal balance thereof is reduced to zero.

} Structured
Collateral/
Pass-Through
Class

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 Certificate, the priority sequence affecting the principal distributions in the Underlying REMIC Trust and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the GNMA Certificates have original terms to maturity of 360 months, and have the remaining terms to maturity, CAGEs and WALAs, as applicable, and interest rates, respectively, as specified:

Group 1	\$ 50,000,000	357	2	8.150%
	\$100,000,000	348	10	8.100%
	\$ 50,000,000	340	16	8.125%
Group 2	\$ 50,000,000	360	0	8.250%
	\$110,000,000	358	2	8.288%
	\$ 40,000,000	354	6	8.279%

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates, are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PB and F1	Between 100% and 250%
Planned Balances	A, F2 and Z1	Between 125% and 225%
Scheduled Balance	B	Between 140% and 175%

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

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

Initial Effective Ranges. The Effective Range for a Class or Component is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class or Component 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 underlying Mortgage Loans, as applicable, specified in the Pricing Assumptions.

<u>Related Classes and Components</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 1,035%
PB	Between 100% and 250%
F1	Between 100% and 1,035%
A	Between 125% and 225%
F2	Between 125% and 225%
B	Between 140% and 175%
Z1	Between 120% and 225%

The actual Effective Ranges at any time will be based upon the actual characteristics of the underlying Mortgage Loans, as applicable, at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes and Components might not be reduced to their scheduled balances even if prepayments on the related Mortgage Loans were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Components to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC Classes and Components and the Scheduled Class will be supported in part by the related Support Classes and Components and the PAC Classes and Components will be supported in part by the Scheduled Class. When the Support Classes and Components are retired, the outstanding PAC Classes or Components and the Scheduled Class 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>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
Initial Balance	\$4,365,000.00	\$4,365,000.00	\$131,180,000.00	\$2,975,000.00	\$14,875,000.00	\$2,400,000.00	\$15,850,000.00
August 1997	4,116,478.90	4,116,478.90	131,180,000.00	2,957,528.72	14,787,643.61	2,415,000.00	15,739,588.93
September 1997	3,851,162.00	3,851,162.00	131,180,000.00	2,938,690.45	14,693,452.24	2,430,093.75	15,623,970.94
October 1997	3,569,148.24	3,569,148.24	131,180,000.00	2,918,500.35	14,592,501.73	2,445,281.84	15,503,206.71
November 1997	3,270,545.19	3,270,545.19	131,180,000.00	2,896,975.15	14,484,875.74	2,460,564.85	15,377,363.61
December 1997	2,955,469.00	2,955,469.00	131,180,000.00	2,874,133.15	14,370,665.77	2,475,943.38	15,246,515.55
January 1998	2,624,044.33	2,624,044.33	131,180,000.00	2,849,994.19	14,249,970.97	2,491,418.02	15,110,742.90
February 1998	2,276,404.28	2,276,404.28	131,180,000.00	2,824,579.62	14,122,898.12	2,506,989.39	14,970,132.44
March 1998	1,912,690.31	1,912,690.31	131,180,000.00	2,797,912.29	13,989,561.45	2,522,658.07	14,824,777.19
April 1998	1,533,052.13	1,533,052.13	131,180,000.00	2,770,016.51	13,850,082.55	2,538,424.68	14,674,776.34
May 1998	1,137,647.64	1,137,647.64	131,180,000.00	2,740,918.04	13,704,590.22	2,554,289.84	14,520,235.05
June 1998	726,642.79	726,642.79	131,180,000.00	2,710,644.06	13,553,220.32	2,570,254.15	14,361,264.37
July 1998	300,211.47	300,211.47	131,180,000.00	2,679,223.12	13,396,115.61	2,586,318.24	14,197,981.06
August 1998	0.00	0.00	130,897,070.84	2,646,685.12	13,233,425.59	2,602,482.73	14,030,507.42
September 1998	0.00	0.00	129,983,608.16	2,613,061.26	13,065,306.31	2,618,748.24	13,858,971.11
October 1998	0.00	0.00	129,048,675.00	2,578,728.50	12,893,642.49	2,635,115.42	13,684,746.41
November 1998	0.00	0.00	128,092,545.23	2,543,708.78	12,718,543.87	2,651,584.89	13,507,921.43
December 1998	0.00	0.00	127,115,504.16	2,508,025.00	12,540,125.02	2,668,157.30	13,328,588.25
January 1999	0.00	0.00	126,117,848.31	2,471,701.04	12,358,505.19	2,684,833.28	13,146,842.78
February 1999	0.00	0.00	125,099,885.21	2,434,761.64	12,173,808.19	2,701,613.49	12,962,784.59
March 1999	0.00	0.00	124,061,933.18	2,397,232.44	11,986,162.19	2,718,498.57	12,776,516.79
April 1999	0.00	0.00	123,020,519.66	2,359,804.85	11,799,024.23	2,735,489.19	12,590,528.48
May 1999	0.00	0.00	121,975,719.00	2,322,483.27	11,612,416.36	2,752,586.00	12,404,833.06
June 1999	0.00	0.00	120,927,609.38	2,285,272.48	11,426,362.38	2,769,789.66	12,219,445.33
July 1999	0.00	0.00	119,876,272.78	2,248,177.54	11,240,887.68	2,787,100.84	12,034,381.46
August 1999	0.00	0.00	118,821,794.87	2,211,203.86	11,056,019.29	2,804,520.22	11,849,658.92
September 1999	0.00	0.00	117,764,264.96	2,174,357.15	10,871,785.74	2,822,048.48	11,665,296.46
October 1999	0.00	0.00	116,703,775.91	2,137,643.41	10,688,217.03	2,839,686.28	11,481,314.04
November 1999	0.00	0.00	115,640,424.03	2,101,068.93	10,505,344.63	2,857,434.32	11,297,732.73
December 1999	0.00	0.00	114,582,296.34	2,064,964.47	10,324,822.36	2,875,293.28	11,115,732.28
January 2000	0.00	0.00	113,529,365.58	2,029,325.67	10,146,628.35	2,893,263.86	10,935,288.92
February 2000	0.00	0.00	112,481,604.63	1,994,148.18	9,970,740.89	2,911,346.76	10,756,379.02
March 2000	0.00	0.00	111,438,986.51	1,959,427.69	9,797,138.42	2,929,542.68	10,578,979.18
April 2000	0.00	0.00	110,401,484.39	1,925,159.91	9,625,799.56	2,947,852.32	10,403,066.14
May 2000	0.00	0.00	109,369,071.56	1,891,340.62	9,456,703.07	2,966,276.40	10,228,616.84
June 2000	0.00	0.00	108,341,721.45	1,857,965.58	9,289,827.90	2,984,815.63	10,055,608.37
July 2000	0.00	0.00	107,319,407.64	1,825,030.62	9,125,153.12	3,003,470.73	9,884,018.01
August 2000	0.00	0.00	106,302,103.83	1,792,531.60	8,962,657.99	3,022,242.42	9,713,823.20
September 2000	0.00	0.00	105,289,783.86	1,760,464.38	8,802,321.91	3,041,131.43	9,545,001.56
October 2000	0.00	0.00	104,282,421.71	1,728,824.89	8,644,124.45	3,060,138.50	9,377,530.86
November 2000	0.00	0.00	103,279,991.48	1,697,609.06	8,488,045.31	3,079,264.37	9,211,389.05
December 2000	0.00	0.00	102,282,467.41	1,666,812.87	8,334,064.36	3,098,509.77	9,046,554.23
January 2001	0.00	0.00	101,289,823.88	1,636,432.33	8,182,161.63	3,117,875.46	8,883,004.68
February 2001	0.00	0.00	100,302,035.38	1,606,463.46	8,032,317.28	3,137,362.18	8,720,718.83
March 2001	0.00	0.00	99,319,076.55	1,576,902.32	7,884,511.62	3,156,970.69	8,559,675.26
April 2001	0.00	0.00	98,340,922.16	1,547,745.03	7,738,725.13	3,176,701.76	8,399,852.71
May 2001	0.00	0.00	97,367,547.09	1,518,987.69	7,594,938.43	3,196,556.15	8,241,230.08
June 2001	0.00	0.00	96,398,926.37	1,490,626.45	7,453,132.26	3,216,534.62	8,083,786.43
July 2001	0.00	0.00	95,435,035.15	1,462,657.50	7,313,287.52	3,236,637.96	7,927,500.96
August 2001	0.00	0.00	94,475,848.70	1,435,077.06	7,175,385.27	3,256,866.95	7,772,353.03
September 2001	0.00	0.00	93,521,342.42	1,407,881.34	7,039,406.71	3,277,222.37	7,618,322.14
October 2001	0.00	0.00	92,571,491.84	1,381,066.63	6,905,333.16	3,297,705.01	7,465,387.94

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
November 2001	\$ 0.00	\$ 0.00	\$ 91,626,272.62	\$1,354,629.22	\$ 6,773,146.09	\$3,318,315.67	\$ 7,313,530.22
December 2001	0.00	0.00	90,685,660.53	1,328,565.42	6,642,827.11	3,339,055.14	7,162,728.92
January 2002	0.00	0.00	89,749,631.47	1,302,871.59	6,514,357.97	3,359,924.23	7,012,964.14
February 2002	0.00	0.00	88,818,161.47	1,277,544.11	6,387,720.56	3,380,923.76	6,864,216.09
March 2002	0.00	0.00	87,891,226.68	1,252,579.38	6,262,896.90	3,402,054.53	6,716,465.12
April 2002	0.00	0.00	86,968,803.37	1,227,973.83	6,139,869.14	3,423,317.37	6,569,691.74
May 2002	0.00	0.00	86,050,867.93	1,203,723.91	6,018,619.57	3,444,713.11	6,423,876.59
June 2002	0.00	0.00	85,137,396.87	1,179,826.12	5,899,130.62	3,466,242.56	6,279,000.43
July 2002	0.00	0.00	84,228,366.82	1,156,276.97	5,781,384.84	3,487,906.58	6,135,044.18
August 2002	0.00	0.00	83,323,754.54	1,133,072.98	5,665,364.92	3,509,706.00	5,991,988.86
September 2002	0.00	0.00	82,423,536.89	1,110,210.73	5,551,053.67	3,531,641.66	5,849,815.65
October 2002	0.00	0.00	81,527,690.87	1,087,686.81	5,438,434.03	3,553,714.42	5,708,505.84
November 2002	0.00	0.00	80,636,193.58	1,065,497.81	5,327,489.07	3,575,925.13	5,568,040.85
December 2002	0.00	0.00	79,749,022.25	1,043,640.40	5,218,201.99	3,598,274.67	5,428,402.23
January 2003	0.00	0.00	78,866,154.21	1,022,111.22	5,110,556.12	3,620,763.88	5,289,571.67
February 2003	0.00	0.00	77,987,566.92	1,000,906.98	5,004,534.90	3,643,393.66	5,151,530.95
March 2003	0.00	0.00	77,113,237.96	980,024.38	4,900,121.90	3,666,164.87	5,014,261.99
April 2003	0.00	0.00	76,243,145.01	959,460.16	4,797,300.81	3,689,078.40	4,877,746.84
May 2003	0.00	0.00	75,377,265.87	939,211.09	4,696,055.45	3,712,135.14	4,741,967.64
June 2003	0.00	0.00	74,515,578.45	919,273.95	4,596,369.76	3,735,335.98	4,606,906.68
July 2003	0.00	0.00	73,658,060.78	899,645.56	4,498,227.78	3,758,681.83	4,472,546.35
August 2003	0.00	0.00	72,804,691.00	880,322.74	4,401,613.70	3,782,173.59	4,338,869.17
September 2003	0.00	0.00	71,955,447.36	861,302.36	4,306,511.79	3,805,812.18	4,205,857.75
October 2003	0.00	0.00	71,110,308.22	842,581.30	4,212,906.49	3,829,598.50	4,073,494.82
November 2003	0.00	0.00	70,269,252.06	824,156.46	4,120,782.30	3,853,533.50	3,941,763.23
December 2003	0.00	0.00	69,432,257.46	806,024.77	4,030,123.85	3,877,618.08	3,810,645.95
January 2004	0.00	0.00	68,599,303.11	788,183.18	3,940,915.91	3,901,853.19	3,680,126.02
February 2004	0.00	0.00	67,770,367.81	770,628.67	3,853,143.35	3,926,239.78	3,550,186.63
March 2004	0.00	0.00	66,945,430.47	753,358.23	3,766,791.13	3,950,778.77	3,420,811.05
April 2004	0.00	0.00	66,124,470.10	736,368.87	3,681,844.36	3,975,471.14	3,291,982.67
May 2004	0.00	0.00	65,307,465.84	719,657.64	3,598,288.22	4,000,317.84	3,163,684.96
June 2004	0.00	0.00	64,494,396.91	703,221.61	3,516,108.03	4,025,319.82	3,035,901.52
July 2004	0.00	0.00	63,685,242.65	687,057.84	3,435,289.21	4,050,478.07	2,908,616.03
August 2004	0.00	0.00	62,879,982.50	671,163.46	3,355,817.28	4,075,793.56	2,781,812.28
September 2004	0.00	0.00	62,078,596.01	655,535.57	3,277,677.87	4,101,267.27	2,655,474.16
October 2004	0.00	0.00	61,281,062.84	640,171.34	3,200,856.71	4,126,900.19	2,529,585.66
November 2004	0.00	0.00	60,487,362.74	625,067.93	3,125,339.65	4,152,693.32	2,404,130.85
December 2004	0.00	0.00	59,697,475.57	610,222.53	3,051,112.64	4,178,647.65	2,279,093.91
January 2005	0.00	0.00	58,911,381.29	595,632.35	2,978,161.74	4,204,764.20	2,154,459.10
February 2005	0.00	0.00	58,129,059.97	581,294.61	2,906,473.07	4,231,043.97	2,030,210.80
March 2005	0.00	0.00	57,350,491.78	567,206.58	2,836,032.91	4,257,488.00	1,906,333.45
April 2005	0.00	0.00	56,575,656.98	553,365.52	2,766,827.61	4,284,097.30	1,782,811.59
May 2005	0.00	0.00	55,804,535.94	539,768.73	2,698,843.63	4,310,872.91	1,659,629.85
June 2005	0.00	0.00	55,037,109.13	526,413.50	2,632,067.52	4,337,815.86	1,536,772.95
July 2005	0.00	0.00	54,273,357.13	513,297.18	2,566,485.92	4,364,927.21	1,414,225.70
August 2005	0.00	0.00	53,513,260.59	500,417.12	2,502,085.60	4,392,208.01	1,291,972.98
September 2005	0.00	0.00	52,756,800.29	487,770.68	2,438,853.40	4,419,659.31	1,169,999.77
October 2005	0.00	0.00	52,003,957.09	475,355.25	2,376,776.26	4,447,282.18	1,048,291.14
November 2005	0.00	0.00	51,254,711.96	463,168.24	2,315,841.22	4,475,077.69	926,832.22
December 2005	0.00	0.00	50,509,045.96	451,207.08	2,256,035.40	4,503,046.93	805,608.23
January 2006	0.00	0.00	49,766,940.24	439,469.21	2,197,346.03	4,531,190.97	684,604.47
February 2006	0.00	0.00	49,028,376.05	428,598.73	2,142,993.65	4,559,510.91	559,926.49

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
March 2006	\$ 0.00	\$ 0.00	\$ 48,293,334.75	\$ 418,743.65	\$ 2,093,718.27	\$4,588,007.86	\$ 430,656.59
April 2006	0.00	0.00	47,566,868.43	409,041.75	2,045,208.75	4,616,682.90	296,868.03
May 2006	0.00	0.00	46,850,695.11	399,186.71	1,995,933.56	4,645,537.17	158,632.90
June 2006	0.00	0.00	46,144,672.81	389,182.47	1,945,912.36	4,674,571.78	16,022.12
July 2006	0.00	0.00	45,448,661.47	379,032.87	1,895,164.36	4,703,787.85	0.00
August 2006	0.00	0.00	44,762,522.94	368,741.68	1,843,708.39	4,733,186.53	0.00
September 2006	0.00	0.00	44,086,120.96	358,312.56	1,791,562.81	4,762,768.94	0.00
October 2006	0.00	0.00	43,419,321.11	347,749.12	1,738,745.61	4,792,536.25	0.00
November 2006	0.00	0.00	42,761,990.82	337,054.87	1,685,274.37	4,822,489.60	0.00
December 2006	0.00	0.00	42,113,999.32	326,233.25	1,631,166.25	4,852,630.16	0.00
January 2007	0.00	0.00	41,475,217.62	315,287.61	1,576,438.04	4,882,959.10	0.00
February 2007	0.00	0.00	40,845,518.48	304,221.23	1,521,106.16	4,913,477.59	0.00
March 2007	0.00	0.00	40,224,776.42	293,037.33	1,465,186.63	4,944,186.83	0.00
April 2007	0.00	0.00	39,612,867.64	281,739.02	1,408,695.10	4,975,088.00	0.00
May 2007	0.00	0.00	39,009,670.04	270,329.38	1,351,646.89	5,006,182.30	0.00
June 2007	0.00	0.00	38,415,063.19	258,811.39	1,294,056.94	5,037,470.94	0.00
July 2007	0.00	0.00	37,828,928.30	247,187.96	1,235,939.82	5,068,955.13	0.00
August 2007	0.00	0.00	37,251,148.20	235,461.96	1,177,309.78	5,100,636.10	0.00
September 2007	0.00	0.00	36,681,607.31	223,636.15	1,118,180.73	5,132,515.07	0.00
October 2007	0.00	0.00	36,120,191.63	211,713.25	1,058,566.26	5,164,593.29	0.00
November 2007	0.00	0.00	35,566,788.72	199,695.92	998,479.62	5,196,872.00	0.00
December 2007	0.00	0.00	35,021,287.68	187,586.74	937,933.72	5,229,352.45	0.00
January 2008	0.00	0.00	34,483,579.10	175,388.24	876,941.19	5,262,035.90	0.00
February 2008	0.00	0.00	33,953,555.08	163,102.87	815,514.33	5,294,923.63	0.00
March 2008	0.00	0.00	33,431,109.19	150,733.03	753,665.16	5,328,016.90	0.00
April 2008	0.00	0.00	32,916,136.46	138,281.07	691,405.34	5,361,317.01	0.00
May 2008	0.00	0.00	32,408,533.33	125,749.27	628,746.33	5,394,825.24	0.00
June 2008	0.00	0.00	31,908,197.67	113,139.84	565,699.22	5,428,542.90	0.00
July 2008	0.00	0.00	31,415,028.75	100,454.97	502,274.86	5,462,471.29	0.00
August 2008	0.00	0.00	30,928,927.20	87,696.76	438,483.80	5,496,611.73	0.00
September 2008	0.00	0.00	30,449,795.02	74,867.27	374,336.34	5,530,965.56	0.00
October 2008	0.00	0.00	29,977,535.53	61,968.50	309,842.51	5,565,534.09	0.00
November 2008	0.00	0.00	29,512,053.39	49,002.41	245,012.04	5,600,318.68	0.00
December 2008	0.00	0.00	29,053,254.56	35,970.89	179,854.44	5,635,320.67	0.00
January 2009	0.00	0.00	28,601,046.27	22,875.79	114,378.94	5,670,541.43	0.00
February 2009	0.00	0.00	28,155,337.03	9,718.91	48,594.56	5,705,982.31	0.00
March 2009	0.00	0.00	27,716,036.59	0.00	0.00	5,720,656.73	0.00
April 2009	0.00	0.00	27,283,055.95	0.00	0.00	5,676,890.60	0.00
May 2009	0.00	0.00	26,856,307.30	0.00	0.00	5,633,008.72	0.00
June 2009	0.00	0.00	26,435,704.06	0.00	0.00	5,589,022.12	0.00
July 2009	0.00	0.00	26,021,160.81	0.00	0.00	5,544,941.60	0.00
August 2009	0.00	0.00	25,612,593.31	0.00	0.00	5,500,777.67	0.00
September 2009	0.00	0.00	25,209,918.47	0.00	0.00	5,456,540.60	0.00
October 2009	0.00	0.00	24,813,054.33	0.00	0.00	5,412,240.42	0.00
November 2009	0.00	0.00	24,421,920.06	0.00	0.00	5,367,886.88	0.00
December 2009	0.00	0.00	24,036,435.93	0.00	0.00	5,323,489.52	0.00
January 2010	0.00	0.00	23,656,523.29	0.00	0.00	5,279,057.65	0.00
February 2010	0.00	0.00	23,282,104.59	0.00	0.00	5,234,600.31	0.00
March 2010	0.00	0.00	22,913,103.32	0.00	0.00	5,190,126.35	0.00
April 2010	0.00	0.00	22,549,444.03	0.00	0.00	5,145,644.37	0.00
May 2010	0.00	0.00	22,191,052.29	0.00	0.00	5,101,162.77	0.00
June 2010	0.00	0.00	21,837,854.70	0.00	0.00	5,056,689.72	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
July 2010	\$ 0.00	\$ 0.00	\$ 21,489,778.86	\$ 0.00	\$ 0.00	\$ 5,012,233.19	\$ 0.00
August 2010	0.00	0.00	21,146,753.36	0.00	0.00	4,967,800.94	0.00
September 2010.....	0.00	0.00	20,808,707.77	0.00	0.00	4,923,400.53	0.00
October 2010	0.00	0.00	20,475,572.62	0.00	0.00	4,879,039.32	0.00
November 2010	0.00	0.00	20,147,279.40	0.00	0.00	4,834,724.46	0.00
December 2010	0.00	0.00	19,823,760.53	0.00	0.00	4,790,462.93	0.00
January 2011	0.00	0.00	19,504,949.35	0.00	0.00	4,746,261.52	0.00
February 2011	0.00	0.00	19,190,780.13	0.00	0.00	4,702,126.83	0.00
March 2011	0.00	0.00	18,881,188.03	0.00	0.00	4,658,065.27	0.00
April 2011.....	0.00	0.00	18,576,109.11	0.00	0.00	4,614,083.08	0.00
May 2011	0.00	0.00	18,275,480.28	0.00	0.00	4,570,186.35	0.00
June 2011	0.00	0.00	17,979,239.34	0.00	0.00	4,526,380.97	0.00
July 2011	0.00	0.00	17,687,324.94	0.00	0.00	4,482,672.66	0.00
August 2011	0.00	0.00	17,399,676.56	0.00	0.00	4,439,067.01	0.00
September 2011.....	0.00	0.00	17,116,234.51	0.00	0.00	4,395,569.42	0.00
October 2011	0.00	0.00	16,836,939.93	0.00	0.00	4,352,185.15	0.00
November 2011	0.00	0.00	16,561,734.75	0.00	0.00	4,308,919.30	0.00
December 2011	0.00	0.00	16,290,561.72	0.00	0.00	4,265,776.81	0.00
January 2012	0.00	0.00	16,023,364.36	0.00	0.00	4,222,762.48	0.00
February 2012	0.00	0.00	15,760,086.96	0.00	0.00	4,179,880.98	0.00
March 2012	0.00	0.00	15,500,674.59	0.00	0.00	4,137,136.81	0.00
April 2012.....	0.00	0.00	15,245,073.06	0.00	0.00	4,094,534.35	0.00
May 2012	0.00	0.00	14,993,228.93	0.00	0.00	4,052,077.84	0.00
June 2012.....	0.00	0.00	14,745,089.50	0.00	0.00	4,009,771.39	0.00
July 2012	0.00	0.00	14,500,602.78	0.00	0.00	3,967,618.97	0.00
August 2012	0.00	0.00	14,259,717.50	0.00	0.00	3,925,624.43	0.00
September 2012.....	0.00	0.00	14,022,383.10	0.00	0.00	3,883,791.49	0.00
October 2012	0.00	0.00	13,788,549.71	0.00	0.00	3,842,123.74	0.00
November 2012	0.00	0.00	13,558,168.14	0.00	0.00	3,800,624.67	0.00
December 2012	0.00	0.00	13,331,189.88	0.00	0.00	3,759,297.64	0.00
January 2013	0.00	0.00	13,107,567.09	0.00	0.00	3,718,145.90	0.00
February 2013	0.00	0.00	12,887,252.59	0.00	0.00	3,677,172.56	0.00
March 2013	0.00	0.00	12,670,199.83	0.00	0.00	3,636,380.67	0.00
April 2013.....	0.00	0.00	12,456,362.92	0.00	0.00	3,595,773.13	0.00
May 2013	0.00	0.00	12,245,696.60	0.00	0.00	3,555,352.74	0.00
June 2013	0.00	0.00	12,038,156.22	0.00	0.00	3,515,122.21	0.00
July 2013	0.00	0.00	11,833,697.75	0.00	0.00	3,475,084.14	0.00
August 2013	0.00	0.00	11,632,277.77	0.00	0.00	3,435,241.03	0.00
September 2013.....	0.00	0.00	11,433,853.45	0.00	0.00	3,395,595.29	0.00
October 2013	0.00	0.00	11,238,382.55	0.00	0.00	3,356,149.23	0.00
November 2013	0.00	0.00	11,045,823.42	0.00	0.00	3,316,905.06	0.00
December 2013	0.00	0.00	10,856,134.98	0.00	0.00	3,277,864.90	0.00
January 2014.....	0.00	0.00	10,669,276.71	0.00	0.00	3,239,030.79	0.00
February 2014	0.00	0.00	10,485,208.65	0.00	0.00	3,200,404.68	0.00
March 2014	0.00	0.00	10,303,891.39	0.00	0.00	3,161,988.43	0.00
April 2014.....	0.00	0.00	10,125,286.07	0.00	0.00	3,123,783.82	0.00
May 2014	0.00	0.00	9,949,354.35	0.00	0.00	3,085,792.56	0.00
June 2014	0.00	0.00	9,776,058.44	0.00	0.00	3,048,016.24	0.00
July 2014	0.00	0.00	9,605,361.05	0.00	0.00	3,010,456.42	0.00
August 2014	0.00	0.00	9,437,225.42	0.00	0.00	2,973,114.55	0.00
September 2014.....	0.00	0.00	9,271,615.29	0.00	0.00	2,935,992.02	0.00
October 2014	0.00	0.00	9,108,494.89	0.00	0.00	2,899,090.15	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
November 2014	\$ 0.00	\$ 0.00	\$ 8,947,828.96	\$ 0.00	\$ 0.00	\$2,862,410.18	\$ 0.00
December 2014	0.00	0.00	8,789,582.72	0.00	0.00	2,825,953.28	0.00
January 2015	0.00	0.00	8,633,721.87	0.00	0.00	2,789,720.55	0.00
February 2015	0.00	0.00	8,480,212.58	0.00	0.00	2,753,713.03	0.00
March 2015	0.00	0.00	8,329,021.49	0.00	0.00	2,717,931.70	0.00
April 2015	0.00	0.00	8,180,115.70	0.00	0.00	2,682,377.46	0.00
May 2015	0.00	0.00	8,033,462.76	0.00	0.00	2,647,051.16	0.00
June 2015	0.00	0.00	7,889,030.67	0.00	0.00	2,611,953.59	0.00
July 2015	0.00	0.00	7,746,787.88	0.00	0.00	2,577,085.47	0.00
August 2015	0.00	0.00	7,606,703.27	0.00	0.00	2,542,447.47	0.00
September 2015	0.00	0.00	7,468,746.15	0.00	0.00	2,508,040.19	0.00
October 2015	0.00	0.00	7,332,886.25	0.00	0.00	2,473,864.20	0.00
November 2015	0.00	0.00	7,199,093.73	0.00	0.00	2,439,919.99	0.00
December 2015	0.00	0.00	7,067,339.14	0.00	0.00	2,406,208.03	0.00
January 2016	0.00	0.00	6,937,593.46	0.00	0.00	2,372,728.70	0.00
February 2016	0.00	0.00	6,809,828.07	0.00	0.00	2,339,482.35	0.00
March 2016	0.00	0.00	6,684,014.73	0.00	0.00	2,306,469.28	0.00
April 2016	0.00	0.00	6,560,125.60	0.00	0.00	2,273,689.74	0.00
May 2016	0.00	0.00	6,438,133.23	0.00	0.00	2,241,143.93	0.00
June 2016	0.00	0.00	6,318,010.54	0.00	0.00	2,208,832.01	0.00
July 2016	0.00	0.00	6,199,730.83	0.00	0.00	2,176,754.10	0.00
August 2016	0.00	0.00	6,083,267.77	0.00	0.00	2,144,910.27	0.00
September 2016	0.00	0.00	5,968,595.39	0.00	0.00	2,113,300.55	0.00
October 2016	0.00	0.00	5,855,688.09	0.00	0.00	2,081,924.91	0.00
November 2016	0.00	0.00	5,744,520.62	0.00	0.00	2,050,783.31	0.00
December 2016	0.00	0.00	5,635,068.07	0.00	0.00	2,019,875.66	0.00
January 2017	0.00	0.00	5,527,305.89	0.00	0.00	1,989,201.83	0.00
February 2017	0.00	0.00	5,421,209.86	0.00	0.00	1,958,761.65	0.00
March 2017	0.00	0.00	5,316,756.10	0.00	0.00	1,928,554.91	0.00
April 2017	0.00	0.00	5,213,921.06	0.00	0.00	1,898,581.38	0.00
May 2017	0.00	0.00	5,112,681.52	0.00	0.00	1,868,840.79	0.00
June 2017	0.00	0.00	5,013,014.58	0.00	0.00	1,839,332.83	0.00
July 2017	0.00	0.00	4,914,897.65	0.00	0.00	1,810,057.17	0.00
August 2017	0.00	0.00	4,818,308.47	0.00	0.00	1,781,013.43	0.00
September 2017	0.00	0.00	4,723,225.07	0.00	0.00	1,752,201.21	0.00
October 2017	0.00	0.00	4,629,625.80	0.00	0.00	1,723,620.09	0.00
November 2017	0.00	0.00	4,537,489.31	0.00	0.00	1,695,269.60	0.00
December 2017	0.00	0.00	4,446,794.54	0.00	0.00	1,667,149.25	0.00
January 2018	0.00	0.00	4,357,520.72	0.00	0.00	1,639,258.54	0.00
February 2018	0.00	0.00	4,269,647.38	0.00	0.00	1,611,596.91	0.00
March 2018	0.00	0.00	4,183,154.33	0.00	0.00	1,584,163.80	0.00
April 2018	0.00	0.00	4,098,021.65	0.00	0.00	1,556,958.63	0.00
May 2018	0.00	0.00	4,014,229.71	0.00	0.00	1,529,980.77	0.00
June 2018	0.00	0.00	3,931,759.15	0.00	0.00	1,503,229.58	0.00
July 2018	0.00	0.00	3,850,590.88	0.00	0.00	1,476,704.40	0.00
August 2018	0.00	0.00	3,770,706.08	0.00	0.00	1,450,404.54	0.00
September 2018	0.00	0.00	3,692,086.18	0.00	0.00	1,424,329.29	0.00
October 2018	0.00	0.00	3,614,712.87	0.00	0.00	1,398,477.94	0.00
November 2018	0.00	0.00	3,538,568.11	0.00	0.00	1,372,849.72	0.00
December 2018	0.00	0.00	3,463,634.09	0.00	0.00	1,347,443.88	0.00
January 2019	0.00	0.00	3,389,893.27	0.00	0.00	1,322,259.62	0.00
February 2019	0.00	0.00	3,317,328.34	0.00	0.00	1,297,296.14	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
March 2019	\$ 0.00	\$ 0.00	\$ 3,245,922.23	\$ 0.00	\$ 0.00	\$ 1,272,552.62	\$ 0.00
April 2019	0.00	0.00	3,175,658.12	0.00	0.00	1,248,028.21	0.00
May 2019	0.00	0.00	3,106,519.42	0.00	0.00	1,223,722.06	0.00
June 2019	0.00	0.00	3,038,489.76	0.00	0.00	1,199,633.30	0.00
July 2019	0.00	0.00	2,971,553.02	0.00	0.00	1,175,761.03	0.00
August 2019	0.00	0.00	2,905,693.29	0.00	0.00	1,152,104.35	0.00
September 2019	0.00	0.00	2,840,894.88	0.00	0.00	1,128,662.35	0.00
October 2019	0.00	0.00	2,777,142.33	0.00	0.00	1,105,434.09	0.00
November 2019	0.00	0.00	2,714,420.39	0.00	0.00	1,082,418.63	0.00
December 2019	0.00	0.00	2,652,714.02	0.00	0.00	1,059,615.01	0.00
January 2020	0.00	0.00	2,592,008.40	0.00	0.00	1,037,022.26	0.00
February 2020	0.00	0.00	2,532,288.90	0.00	0.00	1,014,639.40	0.00
March 2020	0.00	0.00	2,473,541.12	0.00	0.00	992,465.43	0.00
April 2020	0.00	0.00	2,415,750.84	0.00	0.00	970,499.34	0.00
May 2020	0.00	0.00	2,358,904.04	0.00	0.00	948,740.13	0.00
June 2020	0.00	0.00	2,302,986.91	0.00	0.00	927,186.77	0.00
July 2020	0.00	0.00	2,247,985.83	0.00	0.00	905,838.21	0.00
August 2020	0.00	0.00	2,193,887.36	0.00	0.00	884,693.42	0.00
September 2020	0.00	0.00	2,140,678.26	0.00	0.00	863,751.34	0.00
October 2020	0.00	0.00	2,088,345.47	0.00	0.00	843,010.90	0.00
November 2020	0.00	0.00	2,036,876.11	0.00	0.00	822,471.04	0.00
December 2020	0.00	0.00	1,986,257.49	0.00	0.00	802,130.68	0.00
January 2021	0.00	0.00	1,936,477.09	0.00	0.00	781,988.73	0.00
February 2021	0.00	0.00	1,887,522.57	0.00	0.00	762,044.10	0.00
March 2021	0.00	0.00	1,839,381.76	0.00	0.00	742,295.69	0.00
April 2021	0.00	0.00	1,792,042.66	0.00	0.00	722,742.40	0.00
May 2021	0.00	0.00	1,745,493.44	0.00	0.00	703,383.11	0.00
June 2021	0.00	0.00	1,699,722.44	0.00	0.00	684,216.71	0.00
July 2021	0.00	0.00	1,654,718.16	0.00	0.00	665,242.08	0.00
August 2021	0.00	0.00	1,610,469.27	0.00	0.00	646,458.08	0.00
September 2021	0.00	0.00	1,566,964.58	0.00	0.00	627,863.59	0.00
October 2021	0.00	0.00	1,524,193.08	0.00	0.00	609,457.46	0.00
November 2021	0.00	0.00	1,482,143.90	0.00	0.00	591,238.56	0.00
December 2021	0.00	0.00	1,440,806.32	0.00	0.00	573,205.75	0.00
January 2022	0.00	0.00	1,400,169.79	0.00	0.00	555,357.87	0.00
February 2022	0.00	0.00	1,360,223.89	0.00	0.00	537,693.78	0.00
March 2022	0.00	0.00	1,320,958.36	0.00	0.00	520,212.32	0.00
April 2022	0.00	0.00	1,282,363.07	0.00	0.00	502,912.34	0.00
May 2022	0.00	0.00	1,244,428.05	0.00	0.00	485,792.67	0.00
June 2022	0.00	0.00	1,207,143.46	0.00	0.00	468,852.16	0.00
July 2022	0.00	0.00	1,170,499.59	0.00	0.00	452,089.65	0.00
August 2022	0.00	0.00	1,134,486.89	0.00	0.00	435,503.97	0.00
September 2022	0.00	0.00	1,099,095.93	0.00	0.00	419,093.95	0.00
October 2022	0.00	0.00	1,064,317.41	0.00	0.00	402,858.43	0.00
November 2022	0.00	0.00	1,030,142.18	0.00	0.00	386,796.23	0.00
December 2022	0.00	0.00	996,561.19	0.00	0.00	370,906.20	0.00
January 2023	0.00	0.00	963,565.55	0.00	0.00	355,187.15	0.00
February 2023	0.00	0.00	931,146.47	0.00	0.00	339,637.93	0.00
March 2023	0.00	0.00	899,295.30	0.00	0.00	324,257.36	0.00
April 2023	0.00	0.00	868,003.51	0.00	0.00	309,044.26	0.00
May 2023	0.00	0.00	837,262.68	0.00	0.00	293,997.48	0.00
June 2023	0.00	0.00	807,064.52	0.00	0.00	279,115.85	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>F1 Component Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>A Class Planned Balance</u>	<u>F2 Component Planned Balance</u>	<u>Z1 Component Planned Balance</u>	<u>B Class Scheduled Balance</u>
July 2023	\$ 0.00	\$ 0.00	\$ 777,400.86	\$ 0.00	\$ 0.00	\$ 264,398.19	\$ 0.00
August 2023	0.00	0.00	748,263.63	0.00	0.00	249,843.34	0.00
September 2023	0.00	0.00	719,644.90	0.00	0.00	235,450.12	0.00
October 2023	0.00	0.00	691,536.82	0.00	0.00	221,217.39	0.00
November 2023	0.00	0.00	663,931.68	0.00	0.00	207,143.97	0.00
December 2023	0.00	0.00	636,821.87	0.00	0.00	193,228.69	0.00
January 2024	0.00	0.00	610,199.88	0.00	0.00	179,470.41	0.00
February 2024	0.00	0.00	584,058.32	0.00	0.00	165,867.95	0.00
March 2024	0.00	0.00	558,389.89	0.00	0.00	152,420.17	0.00
April 2024	0.00	0.00	533,187.41	0.00	0.00	139,125.90	0.00
May 2024	0.00	0.00	508,443.79	0.00	0.00	125,984.00	0.00
June 2024	0.00	0.00	484,152.05	0.00	0.00	112,993.31	0.00
July 2024	0.00	0.00	460,305.30	0.00	0.00	100,152.69	0.00
August 2024	0.00	0.00	436,896.75	0.00	0.00	87,460.99	0.00
September 2024	0.00	0.00	413,919.72	0.00	0.00	74,917.06	0.00
October 2024	0.00	0.00	391,367.61	0.00	0.00	62,519.77	0.00
November 2024	0.00	0.00	369,233.91	0.00	0.00	50,267.99	0.00
December 2024	0.00	0.00	347,512.22	0.00	0.00	38,160.58	0.00
January 2025	0.00	0.00	326,196.23	0.00	0.00	26,196.40	0.00
February 2025	0.00	0.00	305,279.70	0.00	0.00	14,374.33	0.00
March 2025	0.00	0.00	284,756.50	0.00	0.00	2,693.25	0.00
April 2025	0.00	0.00	264,620.58	0.00	0.00	0.00	0.00
May 2025	0.00	0.00	244,865.97	0.00	0.00	0.00	0.00
June 2025	0.00	0.00	225,486.80	0.00	0.00	0.00	0.00
July 2025	0.00	0.00	206,477.28	0.00	0.00	0.00	0.00
August 2025	0.00	0.00	187,831.69	0.00	0.00	0.00	0.00
September 2025	0.00	0.00	169,544.40	0.00	0.00	0.00	0.00
October 2025	0.00	0.00	151,609.87	0.00	0.00	0.00	0.00
November 2025	0.00	0.00	134,022.62	0.00	0.00	0.00	0.00
December 2025	0.00	0.00	120,658.51	0.00	0.00	0.00	0.00
January 2026	0.00	0.00	107,552.49	0.00	0.00	0.00	0.00
February 2026	0.00	0.00	94,700.56	0.00	0.00	0.00	0.00
March 2026	0.00	0.00	82,098.77	0.00	0.00	0.00	0.00
April 2026	0.00	0.00	69,743.23	0.00	0.00	0.00	0.00
May 2026	0.00	0.00	57,630.11	0.00	0.00	0.00	0.00
June 2026	0.00	0.00	45,755.63	0.00	0.00	0.00	0.00
July 2026	0.00	0.00	34,116.07	0.00	0.00	0.00	0.00
August 2026	0.00	0.00	29,943.68	0.00	0.00	0.00	0.00
September 2026	0.00	0.00	25,852.44	0.00	0.00	0.00	0.00
October 2026	0.00	0.00	21,841.08	0.00	0.00	0.00	0.00
November 2026	0.00	0.00	17,908.36	0.00	0.00	0.00	0.00
December 2026	0.00	0.00	14,053.05	0.00	0.00	0.00	0.00
January 2027	0.00	0.00	10,273.95	0.00	0.00	0.00	0.00
February 2027	0.00	0.00	6,569.87	0.00	0.00	0.00	0.00
March 2027	0.00	0.00	2,939.64	0.00	0.00	0.00	0.00
April 2027 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable Classes to various constant percentages of PSA and, where specified, to changes in the 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 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 Index will remain constant.*

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

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

<u>Class</u>	<u>Price</u>
A	72.359375%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
A	2.0%	7.8%	7.8%	7.8%	15.0%	21.7%

The Inverse Floating Rate Classes. **The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the Trust MBS. 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 below, it is possible that, under certain Index and prepayment scenarios, investors in the S Class would not fully recoup their initial investments.**

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

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate

Classes for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	4.90625%
CS	91.71875%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
3.6875%	102.4%	81.4%	81.4%	81.4%	67.6%	40.3%
5.6875%	54.5%	35.1%	35.1%	35.1%	10.1%	(22.9)%
7.6875%	13.0%	(9.5)%	(9.5)%	(9.5)%	(58.8)%	(97.2)%
8.6000%	*	*	*	*	*	*

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

**Sensitivity of the CS 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>175%</u>	<u>350%</u>	<u>500%</u>
3.6875%	25.2%	25.2%	27.4%	38.4%	46.7%
5.6875%	13.7%	13.7%	16.0%	27.4%	35.9%
7.6875%	2.7%	2.7%	5.1%	16.8%	25.4%
8.1000%	0.5%	0.6%	2.9%	14.6%	23.2%

The KD and PM Classes. The yields to investors in the KD and PM Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the GNMA Certificates and the Underlying REMIC Certificate, as applicable. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the KD and PM Classes would be 0% if prepayments of the Mortgage Loans underlying the GNMA Certificates and the Underlying REMIC Certificate, as applicable, were to occur at constant rates of approximately 459% PSA and 349% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the applicable levels for as little as one month while equaling such levels for the remaining months, the investors in the KD and PM Classes would not fully recoup their initial investments.

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 KD and PM Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
KD	39.234375%
PM	30.872850%

* 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 KD Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	11.5%	11.5%	11.4%	5.3%	(2.2)%

Sensitivity of the PM Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	8.3%	7.9%	7.9%	(0.1)%	(10.5)%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 1 and Group 2 Classes and, in the case of the Group 3 Classes, the priority sequence of distributions of principal for the Underlying REMIC Trust. The weighted average lives of the Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. In particular, if the amount distributable as principal of the Group 1 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes and Components to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on certain remaining Group 1 Classes and Components, as applicable, on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce such Group 1 Classes and Components to their scheduled amounts, no principal will be distributed on certain remaining Group 1 Classes and Components on such Distribution Date. Accordingly, the rates of principal payments on the related Mortgage Loans are expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the Scheduled Class, than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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.

As described under “Distribution of Principal—Components” herein, for purposes of calculating payments of principal, the Z, F, CF and CS Classes are comprised of multiple payment components. Since such components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

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 the Trust MBS, the GNMA Certificates and Underlying REMIC Trust specified below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Trust MBS	360 months	360 months	10.0%	Group 1
GNMA Certificates	360 months	360 months	9.0%	Group 2
1997-26	180 months	177 months	8.5%	Group 3

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or WALAs 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 CAGEs or WALAs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs or WALAs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	PA Class						PB Class						A Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	175%	250%	350%	500%	0%	100%	175%	250%	350%	500%	0%	125%	175%	225%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 1998	87	7	7	7	7	7	100	100	100	100	100	100	99	90	90	90	90	90	
July 1999	73	0	0	0	0	0	100	91	91	91	91	91	98	76	76	76	76	76	
July 2000	58	0	0	0	0	0	100	82	82	82	82	82	97	61	61	61	61	5	
July 2001	40	0	0	0	0	0	100	73	73	73	73	66	44	49	49	49	49	0	
July 2002	22	0	0	0	0	0	100	64	64	64	64	52	31	39	39	39	39	0	
July 2003	1	0	0	0	0	0	100	56	56	56	56	40	21	30	30	30	30	0	
July 2004	0	0	0	0	0	0	98	49	49	49	49	31	15	23	23	23	23	0	
July 2005	0	0	0	0	0	0	97	41	41	41	41	24	10	17	17	17	17	0	
July 2006	0	0	0	0	0	0	95	35	35	35	35	19	7	8	8	8	8	0	
July 2007	0	0	0	0	0	0	93	29	29	29	29	15	5	8	8	8	8	0	
July 2008	0	0	0	0	0	0	91	24	24	24	24	11	3	3	3	3	3	0	
July 2009	0	0	0	0	0	0	88	20	20	20	20	9	2	0	0	0	0	0	
July 2010	0	0	0	0	0	0	85	16	16	16	16	7	2	0	0	0	0	0	
July 2011	0	0	0	0	0	0	82	13	13	13	13	5	1	0	0	0	0	0	
July 2012	0	0	0	0	0	0	79	11	11	11	11	4	1	0	0	0	0	0	
July 2013	0	0	0	0	0	0	75	9	9	9	9	3	*	0	0	0	0	0	
July 2014	0	0	0	0	0	0	71	7	7	7	7	2	*	0	0	0	0	0	
July 2015	0	0	0	0	0	0	66	6	6	6	6	2	*	0	0	0	0	0	
July 2016	0	0	0	0	0	0	61	5	5	5	5	1	*	0	0	0	0	0	
July 2017	0	0	0	0	0	0	55	4	4	4	4	1	*	0	0	0	0	0	
July 2018	0	0	0	0	0	0	49	3	3	3	3	1	*	0	0	0	0	0	
July 2019	0	0	0	0	0	0	42	2	2	2	2	*	*	0	0	0	0	0	
July 2020	0	0	0	0	0	0	35	2	2	2	2	*	*	0	0	0	0	0	
July 2021	0	0	0	0	0	0	26	1	1	1	1	*	*	0	0	0	0	0	
July 2022	0	0	0	0	0	0	17	1	1	1	1	*	*	0	0	0	0	0	
July 2023	0	0	0	0	0	0	7	1	1	1	1	*	*	0	0	0	0	0	
July 2024	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	
July 2025	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	
July 2026	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	3.3	0.6	0.6	0.6	0.6	0.6	19.6	8.0	8.0	8.0	8.0	6.2	4.5	18.9	4.6	4.6	4.6	2.3	1.6

Date	B Class						C Class						CA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	140%	175%	350%	500%	0%	100%	175%	350%	500%	0%	100%	175%	350%	500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	96	96	90	90	90	39	100	100	59	0	0	0	0	100	100	100	0	0
July 1999	91	91	76	76	0	0	100	100	0	0	0	0	100	100	98	0	0	0
July 2000	86	86	62	62	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2001	80	80	50	50	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2002	74	74	39	39	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2003	68	68	28	28	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2004	61	61	18	18	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2005	54	54	9	9	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2006	45	45	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2007	37	37	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2008	28	28	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2009	18	18	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2010	7	7	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
July 2011	0	0	0	0	0	0	85	85	0	0	0	0	100	100	0	0	0	0
July 2012	0	0	0	0	0	0	49	49	0	0	0	0	100	100	0	0	0	0
July 2013	0	0	0	0	0	0	9	9	0	0	0	0	100	100	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	7.9	4.2	4.2	1.3	0.9	15.0	14.9	1.1	0.3	0.2	16.9	16.5	2.5	0.6	0.4		

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under "Weighted Average Lives of the Certificates" herein.

Date	CB Class					F and S† Classes						Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	175%	350%	500%	0%	125%	175%	225%	350%	500%	0%	100%	175%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	100	25	0	96	71	71	71	71	71	108	108	108	108	108
July 1999	100	100	100	0	0	92	58	58	58	58	0	116	116	116	77	14
July 2000	100	100	100	0	0	88	47	47	47	4	0	125	125	125	26	0
July 2001	100	100	65	0	0	83	38	38	38	0	0	135	135	135	0	0
July 2002	100	100	39	0	0	77	30	30	30	0	0	145	145	145	0	0
July 2003	100	100	21	0	0	72	23	23	23	0	0	157	157	157	0	0
July 2004	100	100	9	0	0	70	18	18	18	0	0	169	169	169	0	0
July 2005	100	100	2	0	0	69	13	13	13	0	0	182	182	182	0	0
July 2006	100	100	0	0	0	67	10	10	10	0	0	196	196	195	0	0
July 2007	100	100	0	0	0	66	6	6	6	0	0	211	211	193	0	0
July 2008	100	100	0	0	0	64	3	3	3	0	0	228	228	189	0	0
July 2009	100	100	0	0	0	62	0	0	0	0	0	245	245	182	0	0
July 2010	100	100	0	0	0	60	0	0	0	0	0	264	264	168	0	0
July 2011	100	100	0	0	0	58	0	0	0	0	0	285	285	154	0	0
July 2012	100	100	0	0	0	56	0	0	0	0	0	307	305	140	0	0
July 2013	100	100	0	0	0	53	0	0	0	0	0	331	295	125	0	0
July 2014	100	78	0	0	0	51	0	0	0	0	0	356	308	112	0	0
July 2015	80	0	0	0	0	48	0	0	0	0	0	384	322	98	0	0
July 2016	39	0	0	0	0	45	0	0	0	0	0	414	291	86	0	0
July 2017	0	0	0	0	0	41	0	0	0	0	0	443	259	74	0	0
July 2018	0	0	0	0	0	38	0	0	0	0	0	451	228	63	0	0
July 2019	0	0	0	0	0	34	0	0	0	0	0	459	198	52	0	0
July 2020	0	0	0	0	0	30	0	0	0	0	0	467	167	43	0	0
July 2021	0	0	0	0	0	25	0	0	0	0	0	476	138	34	0	0
July 2022	0	0	0	0	0	20	0	0	0	0	0	486	109	26	0	0
July 2023	0	0	0	0	0	15	0	0	0	0	0	497	80	18	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	473	53	12	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	332	26	6	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	175	5	1	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.7	17.3	4.8	0.9	0.6	15.3	3.7	3.7	3.7	1.9	1.4	28.5	23.0	18.6	2.3	1.5

Date	CF and CS Classes					D Class					E Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	350%	500%	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	88	13	0	98	94	93	85	79	100	100	100	100	100
July 1999	100	100	71	0	0	97	84	78	53	36	100	100	100	100	100
July 2000	100	100	52	0	0	95	70	59	16	0	100	100	100	100	82
July 2001	100	100	34	0	0	93	56	42	0	0	100	100	100	78	29
July 2002	100	100	20	0	0	91	44	26	0	0	100	100	100	41	0
July 2003	100	100	11	0	0	89	32	11	0	0	100	100	100	12	0
July 2004	100	100	5	0	0	86	21	0	0	0	100	100	97	0	0
July 2005	100	100	1	0	0	83	10	0	0	0	100	100	78	0	0
July 2006	100	100	0	0	0	80	*	0	0	0	100	100	61	0	0
July 2007	100	100	0	0	0	77	0	0	0	0	100	85	45	0	0
July 2008	100	100	0	0	0	73	0	0	0	0	100	71	31	0	0
July 2009	100	100	0	0	0	69	0	0	0	0	100	58	17	0	0
July 2010	100	100	0	0	0	64	0	0	0	0	100	45	5	0	0
July 2011	96	96	0	0	0	60	0	0	0	0	100	34	0	0	0
July 2012	85	85	0	0	0	54	0	0	0	0	100	22	0	0	0
July 2013	74	74	0	0	0	48	0	0	0	0	100	12	0	0	0
July 2014	60	41	0	0	0	42	0	0	0	0	100	2	0	0	0
July 2015	42	0	0	0	0	35	0	0	0	0	100	0	0	0	0
July 2016	21	0	0	0	0	28	0	0	0	0	100	0	0	0	0
July 2017	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
July 2018	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
July 2019	0	0	0	0	0	*	0	0	0	0	100	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	16.5	3.3	0.7	0.4	14.4	4.6	3.6	2.0	1.6	24.6	12.8	9.8	4.8	3.6

* 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	KA Class					KB Class					KC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	82	82	82	82	82	100	100	100	100	100	100	100	100	100	100
July 1999	63	63	63	63	63	100	100	100	100	100	100	100	100	100	100
July 2000	43	43	43	43	43	100	100	100	100	100	100	100	100	100	100
July 2001	20	20	20	20	20	100	100	100	100	100	100	100	100	100	100
July 2002	0	0	0	0	0	98	98	98	98	62	100	100	100	100	100
July 2003	0	0	0	0	0	83	83	83	83	0	100	100	100	100	45
July 2004	0	0	0	0	0	68	68	68	19	0	100	100	100	100	0
July 2005	0	0	0	0	0	51	51	51	0	0	100	100	100	37	0
July 2006	0	0	0	0	0	32	32	32	0	0	100	100	100	0	0
July 2007	0	0	0	0	0	13	13	13	0	0	100	100	100	0	0
July 2008	0	0	0	0	0	0	0	0	0	0	93	93	93	0	0
July 2009	0	0	0	0	0	0	0	0	0	0	74	74	74	0	0
July 2010	0	0	0	0	0	0	0	0	0	0	54	54	54	0	0
July 2011	0	0	0	0	0	0	0	0	0	0	33	33	13	0	0
July 2012	0	0	0	0	0	0	0	0	0	0	10	10	0	0	0
July 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.6	2.6	2.6	2.6	2.6	7.9	7.9	7.9	6.6	5.1	13.2	13.2	12.9	7.8	6.0

Date	ZA Class					H Class					KD† Class					PK and PM† Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%	0%	100%	145%	350%	500%	0%	100%	140%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	108	108	108	108	108	99	97	95	91	87	96	96	96	96	96	100	100	100	100	100	100
July 1999	116	116	116	116	116	98	90	87	71	61	93	93	93	93	93	100	100	100	92	72	72
July 2000	125	125	125	125	125	97	81	75	49	32	88	88	88	88	88	100	86	86	67	46	46
July 2001	135	135	135	135	135	96	73	64	30	11	84	84	84	84	84	100	70	70	48	29	29
July 2002	145	145	145	145	145	94	66	55	16	0	79	79	79	79	66	99	55	55	33	18	18
July 2003	157	157	157	157	157	93	58	46	5	0	74	74	74	74	20	90	41	41	23	11	11
July 2004	169	169	169	169	137	91	51	38	0	0	68	68	68	51	0	79	30	30	15	6	6
July 2005	182	182	182	182	95	90	45	30	0	0	62	62	62	16	0	69	20	20	9	3	3
July 2006	196	196	196	168	65	88	39	24	0	0	56	56	56	0	0	57	12	12	5	2	2
July 2007	211	211	211	130	45	86	33	17	0	0	49	49	49	0	0	44	5	5	2	1	1
July 2008	228	228	228	101	31	83	28	12	0	0	41	41	41	0	0	30	0	0	*	*	*
July 2009	245	245	245	78	21	81	23	7	0	0	33	33	33	0	0	14	0	0	0	0	0
July 2010	264	264	264	60	14	78	18	2	0	0	24	24	24	0	0	0	0	0	0	0	0
July 2011	285	285	285	46	10	75	13	0	0	0	14	14	6	0	0	0	0	0	0	0	0
July 2012	307	307	263	35	7	72	9	0	0	0	4	4	0	0	0	0	0	0	0	0	0
July 2013	316	316	231	27	4	68	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014	316	316	203	20	3	65	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015	316	289	176	15	2	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	316	257	153	11	1	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	316	228	131	9	1	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	316	199	111	6	1	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	316	172	94	5	*	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	316	146	77	3	*	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	316	122	62	2	*	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	316	99	49	2	*	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	316	76	37	1	*	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	307	55	26	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	213	35	16	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	112	15	7	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	22.9	20.2	12.3	9.2	18.4	7.8	6.0	3.1	2.4	9.2	9.2	9.0	6.3	5.0	9.3	5.7	5.7	4.4	3.4	3.4

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will 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 Class and the Accrual Classes 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 175% PSA in the case of the Group 1 Classes, 145% PSA in the case of the Group 2 Classes and 140% PSA in the case of the Group 3 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates or the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, the H Class will be, and certain other 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 June 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 Certificate using the same Prepayment Assumption, 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 Assumption to be used with respect to the Underlying REMIC Certificate is the Prepayment Assumption set forth in the Underlying REMIC Disclosure Document. 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 Trust MBS, the GNMA Certificates and the Underlying REMIC Certificate pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

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

LEGAL MATTERS

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

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Underlying REMIC Certificate

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	July 1997 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
97-26	PB	April 1997	31359PLM6	7.0%	FIX	May 2012	PAC	\$85,278,000	1.00000000	\$85,278,000	6.585%	132	45	MBS	3

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

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.

\$485,278,000



FannieMae

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-51

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Supplement	
Table of Contents	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 8
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-35
Plan of Distribution	S-36
Legal Matters	S-37
Exhibit A	A- 1
REMIC Prospectus	
Prospectus Supplement	2
Summary of Prospectus	3
Risk Factors	8
Description of the Certificates	10
The Trust Agreement	23
Certain Federal Income Tax Consequences	25
Legal Investment Considerations	37
Legal Opinion	37
ERISA Considerations	37
Glossary	39
GNMA Prospectus	
Prospectus Supplement	2
Summary of Prospectus	3
Risk Factors	8
Description of the Certificates	10
The Trust Agreement	22
GNMA and the GNMA Programs	24
Certain Federal Income Tax Consequences	25
Legal Investment Considerations	37
Legal Opinion	37
ERISA Considerations	37
Glossary	39

PROSPECTUS SUPPLEMENT

June 12, 1997

Smith Barney Inc.