

\$318,535,617



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-62**

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 1997-62 (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”) described herein and (ii) a certain previously issued REMIC certificate (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 (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein.

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	\$200,162,000	PAC	7.5%	FIX	31359QTE4	September 2027
F	1	15,372,400	TAC/AD	(4)	FLT	31359QTF1	August 2027
S	1	15,372,400(3)	NTL	(4)	INV/IO	31359QTG9	August 2027
CA	1	49,500,000	TAC/AD	7.0	FIX	31359QTH7	August 2027
ZA	1	11,989,600	SUP/AD	7.0	FIX/Z	31359QTJ3	August 2027
Z	1	22,976,000	SUP	7.5	FIX/Z	31359QTK0	September 2027
B	2	18,535,617	SC/PT	(2)	PO	31359QTL8	July 2027
ST	2	148,284,936(3)	NTL	(4)	INV/IO	31359QTM6	July 2027
SB	2	148,284,936(3)	NTL	(4)	INV/IO	31359QTN4	July 2027
R		0	NPR	0	NPR	31359QTP9	September 2027
RL		0	NPR	0	NPR	31359QTQ7	September 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 be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (4) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates (other than the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks on or about August 29, 1997 (the “Settlement Date”). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

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The yields to investors in the Group 1 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 2 Classes (as described herein) 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 with respect to 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 “Description of the Certificates—Yield Tables” herein.

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

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

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- the Underlying REMIC Disclosure Document;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”); 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 other Disclosure Documents, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying REMIC Disclosure Document, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10281-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

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

	<u>Group</u>	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Trust MBS	1	\$300,000,000	360	357	3	8.07%

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

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	6.04844%	9.5%	0.4%	LIBOR + 40 basis points
S	3.45156%	9.1%	0.0%	9.1% – LIBOR
SB	1.34375%	7.0%	0.0%	7.0% – LIBOR
ST	0.50000%	0.5%	0.0%	7.5% – LIBOR

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

Notional Classes

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

<u>Classes</u>	<u>Percentages of Specified Balances</u>
S	100% of F Class
ST	800% of B Class
SB	800% of B Class

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

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each applicable Class of Certificates will be determined as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the CA Class, to zero, and then to the ZA Class.

Z Accrual Amount

1. To the F, CA and ZA Classes, as follows:

a. 20% of such amount to the F Class, to zero, and

b. 80% of such amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the ZA Class, to zero, and *third*, to the CA Class, to zero.

2. To the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class, to its Planned Balance.

2. To the F, CA and ZA Classes, until the aggregate of the principal balances thereof is reduced to the Aggregate Targeted Balance, as follows:

a. 20% of the remaining amount to the F Class, to zero, and

b. 80% of such remaining amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the ZA Class, to zero, and, *third*, to the CA Class to zero.

3. To the Z Class, to zero.

4. To the F, CA and ZA Classes as follows:

a. 20% of the remaining amount to the F Class, to zero, and

b. 80% of such remaining amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the ZA Class, to zero, and, *third*, to the CA Class, to zero.

5. To the PA Class, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>
PA	18.2	7.5	7.5	7.5	6.3	4.7
F and S	12.2	10.6	3.4	3.4	2.5	1.8
CA	7.7	7.7	3.9	3.9	2.8	2.0
ZA	16.7	14.2	1.3	1.3	1.3	1.1
Z	28.2	22.4	16.5	2.2	1.3	0.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
B, ST and SB	15.2	10.3	2.7	1.7	1.2

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

The rate of distributions of principal of the applicable Group 2 Class will be directly related to the rate of principal distributions with respect to 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 has Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at rates faster or slower than would otherwise have been the case. Further, prepayments on the related Mortgage Loans may occur at rates faster or slower than those initially assumed. This Prospectus Supplement contains no information as to whether the Underlying REMIC Certificate has adhered to its Principal Balance Schedules, 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 or the Underlying REMIC Certificate, as applicable, will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or that such Mortgage Loans will prepay at the same rate. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or about the 18th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market 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 August 1, 1997 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of the Trust MBS and the Underlying REMIC Certificate (which evidences 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 Certificates (other than the R and RL Classes) will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.”

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

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R 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 Classes will be made on the 18th day of each month (or, if the 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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.

The Trust MBS

The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the 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 an original maturity of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Trust MBS	
Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	7.50%
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	357 months
Approximate Weighted Average CAGE	3 months

The Underlying REMIC Certificate

The Underlying REMIC Certificate represents beneficial ownership interests in the Underlying REMIC Trust, the assets of which evidence the direct beneficial ownership interests in certain MBS. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificate provides that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificate, including the numerical designation of the related 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 August 1, 1997 (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, among other information, the current principal balance of the Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each Trust MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, CA, ZA and Z
Accrual	ZA and Z
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Group 2 Classes	
Inverse Floating Rate	ST and SB
Interest Only	ST and SB
Principal Only	B
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>
All Floating Rate and Inverse Floating Rate Classes	One month period ending on the day preceding the Distribution Date
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The ZA and Z 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 until (i) the Distribution Date following the Distribution Date on which the principal balance of the CA Class is reduced to zero, in the case of the ZA Class, and (ii) the Distribution Date following the Distribution Date on which the principal balances of the F, CA and ZA Classes are reduced to zero, in the case of the Z Class. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The S, ST and SB Classes will be Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional Classes will be calculated as specified herein under “Reference Sheet—Notional Classes.”

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the Trust MBS, the 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 F, S, ST and SB Classes will bear interest during each Interest Accrual Period, subject to the applicable maximum and minimum interest rates, at rates determined as described herein under “Reference Sheet—Interest Rates.”

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

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

Calculation of LIBOR

On each Index Determination Date, until the principal balance and notional principal balances of the Floating Rate and Inverse Floating Rate 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 5.64844% in the case of the F and S Classes, and will be equal to LIBOR as determined for such Interest Accrual Period with respect to the related Underlying REMIC Certificate in the case of the SB and ST Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC(1)	PA
TAC(1)	CA and F
Notional	S
Accretion Directed	F, CA and ZA
Support	ZA and Z
Group 2 Classes	
Structured Collateral/Pass-Through	B
Notional	ST and SB
No Payment Residual	R and RL

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

(1) The Principal Balance Schedules are set forth herein beginning on page B-1.

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal 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 ZA and Z Classes (the “ZA Class Accrual Amount” and “Z Class Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”) and (ii) the distribution of principal concurrently made on the Class 1997-46-SC REMIC Certificate (the “Group 2 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.

Group 1 Principal Distribution Amount

ZA Class Accrual Amount

On each Distribution Date, the ZA Class Accrual Amount, if any, will be distributed as principal of the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero, and then to the ZA Class. } Accretion Directed Class and Accrual Class

Z Class Accrual Amount

On each Distribution Date, the Z Class Accrual Amount, if any, will be distributed as principal of the Classes specified below, without regard to the Aggregate Targeted Balance, as follows:

(i) to the F, CA and ZA Classes, as follows:

(a) 20% of such amount to the F Class, until the principal balance thereof is reduced to zero, and

(b) 80% of such amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and

(ii) then to the Z Class.

} Accretion Directed/
TAC/Support
Classes

} Accrual Class

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 in the following order of priority:

(i) to the PA Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; } PAC Class

(ii) to the F, CA and ZA Classes, as follows, until the aggregate of the principal balances thereof is reduced to the Aggregate Targeted Balance for such Distribution Date:

(a) 20% of the remaining amount to the F Class, until the principal balance thereof is reduced to zero, and

(b) 80% of such remaining amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero;

} TAC and
Support
Classes

- (iii) to the Z Class, until the principal balance thereof is reduced to zero; } Support Class
- (iv) to the F, CA and ZA Classes, as follows, without regard to the Aggregate Targeted Balance:
- (a) 20% of the remaining amount to the F Class, until the principal balance thereof is reduced to zero, and
- (b) 80% of such remaining amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and } TAC and Support Classes
- (v) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. } PAC Class

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the B Class, until the principal balance thereof is reduced to zero. } 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 on the Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS”;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is August 29, 1997.

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

Structuring Range and Rates. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant*

PSA rate within the Structuring Range or at the rates set forth below. The Principal Balance Schedules are set forth herein beginning on page B-1.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rates</u>
Planned Balance	PA	Between 100% and 275%
Aggregate Targeted Balance	F, CA and ZA	195%
Targeted Balance	CA	20%

There is no assurance that the balance or aggregate principal balance of any Class or group of Classes 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 of such Class or group of Classes will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce any such Class or group of Classes to its scheduled balance will be distributed or allocated, the ability to so reduce such Class or group of Classes will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments occur on the related Mortgage Loans at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce the applicable Class or group of Classes to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or group of Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable rates specified above.

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

<u>Related Class</u>	<u>Initial Effective Range</u>
PA	Between 100% and 275%

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

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

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 such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	8.2500%
SB	2.5625%
ST	1.2500%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
3.64844%	71.3%	71.3%	50.9%	40.6%	17.9%
5.64844%	42.1%	41.9%	18.1%	3.1%	(23.4)%
7.64844%	13.4%	12.4%	(19.0)%	(41.9)%	(73.3)%
9.10000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.65625%	145.2%	136.2%	115.7%	108.2%	76.2%
5.65625%	45.9%	43.0%	17.3%	(9.6)%	(47.3)%
7.00000% and above	*	*	*	*	*

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

**Sensitivity of the ST 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>200%</u>	<u>350%</u>	<u>500%</u>
7.00% and below	32.5%	30.5%	2.9%	(30.0)%	(68.7)%
7.25%	13.1%	11.6%	(16.4)%	(66.7)%	*
7.50%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
B	80.25%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
B	1.8%	2.3%	9.2%	13.6%	18.9%

Weighted Average Lives of the Certificates

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

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

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 rates 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, as applicable, 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 Trust MBS and Underlying REMIC Trust</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
1997-46	360 months	358 months	10.0%	Group 2

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

Percent of Original Principal Balances Outstanding

Date	PA Class						F and S† Classes						CA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	195%	275%	350%	500%	0%	100%	195%	275%	350%	500%	0%	100%	195%	275%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 1998	99	96	96	96	96	96	98	98	91	91	91	91	95	95	95	95	95	95
August 1999	98	88	88	88	88	88	95	95	73	73	73	42	90	90	90	90	90	52
August 2000	97	79	79	79	79	73	92	92	53	53	33	0	85	85	66	66	41	0
August 2001	96	70	70	70	70	50	90	90	36	36	4	0	79	79	45	45	5	0
August 2002	95	61	61	61	56	35	86	86	23	21	0	0	73	73	28	26	0	0
August 2003	93	53	53	53	43	24	83	83	11	10	0	0	66	66	14	13	0	0
August 2004	92	46	46	46	34	17	79	79	2	4	0	0	59	59	2	5	0	0
August 2005	90	38	38	38	26	11	76	76	0	1	0	0	51	51	0	1	0	0
August 2006	88	32	32	32	20	8	71	71	0	0	0	0	43	43	0	0	0	0
August 2007	86	26	26	26	16	5	67	65	0	0	0	0	34	34	0	0	0	0
August 2008	84	21	21	21	12	4	62	57	0	0	0	0	25	25	0	0	0	0
August 2009	82	17	17	17	9	3	57	47	0	0	0	0	14	14	0	0	0	0
August 2010	79	14	14	14	7	2	51	36	0	0	0	0	3	3	0	0	0	0
August 2011	76	11	11	11	6	1	45	23	0	0	0	0	0	0	0	0	0	0
August 2012	73	9	9	9	4	1	38	10	0	0	0	0	0	0	0	0	0	0
August 2013	69	7	7	7	3	1	31	0	0	0	0	0	0	0	0	0	0	0
August 2014	65	6	6	6	2	*	23	0	0	0	0	0	0	0	0	0	0	0
August 2015	60	5	5	5	2	*	15	0	0	0	0	0	0	0	0	0	0	0
August 2016	55	4	4	4	1	*	6	0	0	0	0	0	0	0	0	0	0	0
August 2017	50	3	3	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	44	2	2	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	37	2	2	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	29	1	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	21	1	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	12	1	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	2	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	7.5	7.5	7.5	6.3	4.7	12.2	10.6	3.4	3.4	2.5	1.8	7.7	7.7	3.9	3.9	2.8	2.0

Date	ZA Class						Z Class						B, ST† and SB† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	195%	275%	350%	500%	0%	100%	195%	275%	350%	500%	0%	100%	200%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 1998	107	107	71	71	71	71	108	108	108	88	69	32	98	84	77	83	69	
August 1999	115	115	3	3	3	0	116	116	116	56	1	0	95	66	48	35	0	
August 2000	123	123	0	0	0	0	125	125	125	22	0	0	92	65	34	5	0	
August 2001	132	132	0	0	0	0	135	135	135	3	0	0	88	64	23	0	0	
August 2002	142	142	0	0	0	0	145	145	145	0	0	0	85	63	15	0	0	
August 2003	152	152	0	0	0	0	157	157	157	0	0	0	81	62	9	0	0	
August 2004	163	163	0	0	0	0	169	169	169	0	0	0	76	61	5	0	0	
August 2005	175	175	0	0	0	0	182	182	162	0	0	0	72	60	2	0	0	
August 2006	187	187	0	0	0	0	196	196	155	0	0	0	66	59	1	0	0	
August 2007	201	192	0	0	0	0	211	211	147	0	0	0	60	58	1	0	0	
August 2008	215	189	0	0	0	0	228	228	138	0	0	0	57	57	1	0	0	
August 2009	231	181	0	0	0	0	245	245	127	0	0	0	55	53	1	0	0	
August 2010	248	169	0	0	0	0	264	264	117	0	0	0	54	49	1	0	0	
August 2011	229	119	0	0	0	0	285	285	106	0	0	0	52	44	*	0	0	
August 2012	196	50	0	0	0	0	307	307	95	0	0	0	50	39	*	0	0	
August 2013	159	0	0	0	0	0	331	315	84	0	0	0	48	33	*	0	0	
August 2014	120	0	0	0	0	0	356	291	74	0	0	0	46	27	*	0	0	
August 2015	77	0	0	0	0	0	384	266	65	0	0	0	44	20	*	0	0	
August 2016	32	0	0	0	0	0	414	240	56	0	0	0	41	13	*	0	0	
August 2017	0	0	0	0	0	0	435	215	48	0	0	0	39	5	*	0	0	
August 2018	0	0	0	0	0	0	435	191	41	0	0	0	36	0	*	0	0	
August 2019	0	0	0	0	0	0	435	166	34	0	0	0	32	0	*	0	0	
August 2020	0	0	0	0	0	0	435	143	28	0	0	0	29	0	*	0	0	
August 2021	0	0	0	0	0	0	435	120	22	0	0	0	25	0	*	0	0	
August 2022	0	0	0	0	0	0	435	97	17	0	0	0	21	0	*	0	0	
August 2023	0	0	0	0	0	0	435	75	13	0	0	0	17	0	*	0	0	
August 2024	0	0	0	0	0	0	352	54	9	0	0	0	12	0	*	0	0	
August 2025	0	0	0	0	0	0	247	34	5	0	0	0	0	0	*	0	0	
August 2026	0	0	0	0	0	0	130	14	2	0	0	0	0	0	*	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	16.7	14.2	1.3	1.3	1.3	1.1	28.2	22.4	16.5	2.2	1.3	0.8	15.2	10.3	2.7	1.7	1.2	

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

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

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

Characteristics of the R and RL Classes

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

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

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R 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 REMIC 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 195% PSA in the case of the Group 1 Classes and 200% PSA in the case of the Group 2 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.86% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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 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 Classes in addition to those contemplated as of the date hereof. In such event, the Trust MBS will be increased in principal balance, but it is expected that all such additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes 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 applicable Classes.

LEGAL MATTERS

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

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	August 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
1997-46	SC	June 1997	31359PG91	(2)	INV	July 2027	CPT	\$19,035,000	0.97376504	\$18,535,617.54	8.087%	346	13	MBS	2

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) This Class bears interest during its respective interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
Initial Balance	\$200,162,000.00	\$49,500,000.00	\$76,862,000.00
September 1997	199,758,874.80	49,315,180.67	76,526,087.39
October 1997	199,304,115.65	49,129,235.35	76,141,763.92
November 1997	198,798,207.10	48,942,157.19	75,708,830.49
December 1997	198,241,297.11	48,753,939.28	75,227,523.41
January 1998	197,633,560.04	48,564,574.66	74,698,151.50
February 1998	196,975,196.63	48,374,056.33	74,121,095.96
March 1998	196,266,433.88	48,182,377.27	73,496,810.14
April 1998	195,507,524.98	47,989,530.39	72,825,819.17
May 1998	194,698,749.19	47,795,508.56	72,108,719.46
June 1998	193,840,411.66	47,600,304.64	71,346,177.98
July 1998	192,932,843.31	47,403,911.39	70,538,931.54
August 1998	191,976,400.62	47,206,321.57	69,687,785.79
September 1998	190,971,465.40	47,007,527.89	68,793,614.14
October 1998	189,918,444.60	46,807,522.99	67,857,356.55
November 1998	188,817,770.01	46,606,299.49	66,880,018.18
December 1998	187,669,898.02	46,403,849.96	65,862,667.86
January 1999	186,475,309.28	46,200,166.91	64,806,436.50
February 1999	185,234,508.41	45,995,242.83	63,712,515.29
March 1999	183,948,023.67	45,789,070.15	62,582,153.86
April 1999	182,616,406.55	45,581,641.24	61,416,658.21
May 1999	181,240,231.43	45,372,948.45	60,217,388.65
June 1999	179,820,095.14	45,162,984.07	58,985,757.49
July 1999	178,356,616.59	44,951,740.33	57,723,226.72
August 1999	176,850,436.26	44,739,209.45	56,431,305.53
September 1999	175,302,215.79	44,525,383.55	55,111,547.78
October 1999	173,712,637.49	44,310,254.75	53,765,549.26
November 1999	172,082,403.80	44,093,815.10	52,394,945.04
December 1999	170,460,208.80	43,876,056.60	51,045,217.02
January 2000	168,846,010.61	43,656,971.21	49,716,088.56
February 2000	167,239,767.55	43,436,550.83	48,407,285.98
March 2000	165,641,438.20	43,214,787.32	47,118,538.55
April 2000	164,050,981.29	42,991,672.48	45,849,578.43
May 2000	162,468,355.82	42,767,198.07	44,600,140.68
June 2000	160,893,520.95	42,541,355.80	43,369,963.18
July 2000	159,326,436.10	42,314,137.33	42,158,786.65
August 2000	157,767,060.84	42,085,534.25	40,966,354.56
September 2000	156,215,355.01	41,855,538.12	39,792,413.16
October 2000	154,671,278.60	41,624,140.45	38,636,711.40
November 2000	153,134,791.84	41,391,332.68	37,499,000.93
December 2000	151,605,855.15	41,157,106.21	36,379,036.07
January 2001	150,084,429.15	40,921,452.39	35,276,573.77
February 2001	148,570,474.67	40,684,362.51	34,191,373.57
March 2001	147,063,952.75	40,445,827.80	33,123,197.59
April 2001	145,564,824.59	40,205,839.46	32,071,810.52
May 2001	144,073,051.64	39,964,388.61	31,036,979.53
June 2001	142,588,595.51	39,721,466.34	30,018,474.31
July 2001	141,111,418.03	39,477,063.66	29,016,067.00
August 2001	139,641,481.20	39,231,171.54	28,029,532.19
September 2001	138,178,747.24	38,983,780.91	27,058,646.85
October 2001	136,723,178.56	38,734,882.60	26,103,190.37
November 2001	135,274,737.73	38,484,467.44	25,162,944.47

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
December 2001	\$133,833,387.57	\$38,232,526.16	\$24,237,693.20
January 2002	132,399,091.03	37,979,049.45	23,327,222.94
February 2002	130,971,811.30	37,724,027.94	22,431,322.31
March 2002	129,551,511.71	37,467,452.21	21,549,782.22
April 2002	128,138,155.83	37,209,312.78	20,682,395.78
May 2002	126,731,707.37	36,949,600.10	19,828,958.32
June 2002	125,332,130.26	36,688,304.58	18,989,267.35
July 2002	123,939,388.59	36,425,416.56	18,163,122.51
August 2002	122,553,446.64	36,160,926.33	17,350,325.61
September 2002	121,174,268.90	35,894,824.10	16,550,680.53
October 2002	119,801,819.99	35,627,100.05	15,763,993.27
November 2002	118,436,064.76	35,357,744.27	14,990,071.84
December 2002	117,076,968.22	35,086,746.81	14,228,726.34
January 2003	115,724,495.54	34,814,097.66	13,479,768.85
February 2003	114,378,612.10	34,539,786.74	12,743,013.45
March 2003	113,039,283.45	34,263,803.90	12,018,276.19
April 2003	111,706,475.30	33,986,138.95	11,305,375.08
May 2003	110,380,153.55	33,706,781.62	10,604,130.03
June 2003	109,060,284.28	33,425,721.59	9,914,362.87
July 2003	107,746,833.71	33,142,948.46	9,235,897.30
August 2003	106,439,768.28	32,858,451.79	8,568,558.91
September 2003	105,139,054.57	32,572,221.05	7,912,175.09
October 2003	103,844,659.34	32,284,245.67	7,266,575.07
November 2003	102,556,549.51	31,994,515.00	6,631,589.89
December 2003	101,274,692.20	31,703,018.33	6,007,052.34
January 2004	99,999,054.66	31,409,744.88	5,392,796.98
February 2004	98,729,604.33	31,114,683.82	4,788,660.12
March 2004	97,466,308.82	30,817,824.23	4,194,479.78
April 2004	96,209,135.88	30,519,155.14	3,610,095.67
May 2004	94,958,053.45	30,218,665.50	3,035,349.19
June 2004	93,713,029.63	29,916,344.21	2,470,083.39
July 2004	92,474,032.68	29,612,180.09	1,914,142.97
August 2004	91,241,031.01	29,306,161.90	1,367,374.26
September 2004	90,013,993.22	28,998,278.32	829,625.17
October 2004	88,792,888.03	28,688,517.97	300,745.22
November 2004	87,577,684.37	28,376,869.39	0.00
December 2004	86,368,351.28	28,063,321.06	0.00
January 2005	85,164,858.00	27,747,861.40	0.00
February 2005	83,967,173.89	27,430,478.73	0.00
March 2005	82,775,268.49	27,111,161.32	0.00
April 2005	81,589,111.50	26,789,897.36	0.00
May 2005	80,408,672.76	26,466,674.98	0.00
June 2005	79,233,922.27	26,141,482.22	0.00
July 2005	78,064,830.18	25,814,307.06	0.00
August 2005	76,901,366.80	25,485,137.39	0.00
September 2005	75,743,502.58	25,153,961.06	0.00
October 2005	74,591,208.13	24,820,765.81	0.00
November 2005	73,444,454.22	24,485,539.32	0.00
December 2005	72,303,211.74	24,148,269.19	0.00
January 2006	71,167,451.76	23,808,942.96	0.00
February 2006	70,037,145.49	23,467,548.07	0.00
March 2006	68,912,264.26	23,124,071.90	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
April 2006.....	\$ 67,792,779.59	\$22,778,501.75	\$ 0.00
May 2006	66,680,767.15	22,430,824.83	0.00
June 2006	65,586,176.48	22,081,028.30	0.00
July 2006	64,508,740.81	21,729,099.20	0.00
August 2006	63,448,197.39	21,375,024.54	0.00
September 2006.....	62,404,287.47	21,018,791.20	0.00
October 2006	61,376,756.21	20,660,386.03	0.00
November 2006	60,365,352.60	20,299,795.76	0.00
December 2006	59,369,829.47	19,937,007.05	0.00
January 2007	58,389,943.37	19,572,006.49	0.00
February 2007	57,425,454.52	19,204,780.58	0.00
March 2007	56,476,126.81	18,835,315.73	0.00
April 2007.....	55,541,727.66	18,463,598.29	0.00
May 2007	54,622,028.06	18,089,614.50	0.00
June 2007	53,716,802.43	17,713,350.52	0.00
July 2007	52,825,828.62	17,334,792.45	0.00
August 2007	51,948,887.85	16,953,926.28	0.00
September 2007.....	51,085,764.64	16,570,737.91	0.00
October 2007	50,236,246.81	16,185,213.19	0.00
November 2007	49,400,125.35	15,797,337.84	0.00
December 2007	48,577,194.44	15,407,097.52	0.00
January 2008	47,767,251.39	15,014,477.79	0.00
February 2008	46,970,096.56	14,619,464.13	0.00
March 2008	46,185,533.35	14,222,041.93	0.00
April 2008.....	45,413,368.14	13,822,196.49	0.00
May 2008	44,653,410.24	13,419,913.01	0.00
June 2008	43,905,471.86	13,015,176.61	0.00
July 2008	43,169,368.06	12,607,972.32	0.00
August 2008	42,444,916.69	12,198,285.07	0.00
September 2008.....	41,731,938.38	11,786,099.72	0.00
October 2008	41,030,256.47	11,371,401.00	0.00
November 2008	40,339,696.99	10,954,173.58	0.00
December 2008	39,660,088.60	10,534,402.02	0.00
January 2009	38,991,262.58	10,112,070.79	0.00
February 2009	38,333,052.74	9,687,164.27	0.00
March 2009	37,685,295.43	9,259,666.74	0.00
April 2009.....	37,047,829.51	8,829,562.37	0.00
May 2009	36,420,496.23	8,396,835.26	0.00
June 2009	35,803,139.31	7,961,469.39	0.00
July 2009	35,195,604.81	7,523,448.66	0.00
August 2009	34,597,741.13	7,082,756.85	0.00
September 2009.....	34,009,398.98	6,639,377.68	0.00
October 2009	33,430,431.34	6,193,294.71	0.00
November 2009	32,860,693.42	5,744,491.47	0.00
December 2009	32,300,042.64	5,292,951.32	0.00
January 2010	31,748,338.57	4,838,657.57	0.00
February 2010	31,205,442.93	4,381,593.41	0.00
March 2010	30,671,219.54	3,921,741.93	0.00
April 2010.....	30,145,534.29	3,459,086.10	0.00
May 2010	29,628,255.10	2,993,608.80	0.00
June 2010	29,119,251.91	2,525,292.82	0.00
July 2010	28,618,396.64	2,054,120.82	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
August 2010	\$ 28,125,563.15	\$ 1,580,075.37	\$ 0.00
September 2010	27,640,627.24	1,103,138.92	0.00
October 2010	27,163,466.56	623,293.82	0.00
November 2010	26,693,960.66	140,522.32	0.00
December 2010	26,231,990.92	0.00	0.00
January 2011	25,777,440.50	0.00	0.00
February 2011	25,330,194.36	0.00	0.00
March 2011	24,890,139.22	0.00	0.00
April 2011	24,457,163.51	0.00	0.00
May 2011	24,031,157.35	0.00	0.00
June 2011	23,612,012.57	0.00	0.00
July 2011	23,199,622.61	0.00	0.00
August 2011	22,793,882.56	0.00	0.00
September 2011	22,394,689.09	0.00	0.00
October 2011	22,001,940.47	0.00	0.00
November 2011	21,615,536.50	0.00	0.00
December 2011	21,235,378.51	0.00	0.00
January 2012	20,861,369.34	0.00	0.00
February 2012	20,493,413.33	0.00	0.00
March 2012	20,131,416.24	0.00	0.00
April 2012	19,775,285.31	0.00	0.00
May 2012	19,424,929.16	0.00	0.00
June 2012	19,080,257.82	0.00	0.00
July 2012	18,741,182.71	0.00	0.00
August 2012	18,407,616.58	0.00	0.00
September 2012	18,079,473.53	0.00	0.00
October 2012	17,756,668.94	0.00	0.00
November 2012	17,439,119.52	0.00	0.00
December 2012	17,126,743.24	0.00	0.00
January 2013	16,819,459.31	0.00	0.00
February 2013	16,517,188.20	0.00	0.00
March 2013	16,219,851.58	0.00	0.00
April 2013	15,927,372.32	0.00	0.00
May 2013	15,639,674.46	0.00	0.00
June 2013	15,356,683.23	0.00	0.00
July 2013	15,078,324.97	0.00	0.00
August 2013	14,804,527.17	0.00	0.00
September 2013	14,535,218.42	0.00	0.00
October 2013	14,270,328.42	0.00	0.00
November 2013	14,009,787.91	0.00	0.00
December 2013	13,753,528.73	0.00	0.00
January 2014	13,501,483.75	0.00	0.00
February 2014	13,253,586.85	0.00	0.00
March 2014	13,009,772.94	0.00	0.00
April 2014	12,769,977.95	0.00	0.00
May 2014	12,534,138.74	0.00	0.00
June 2014	12,302,193.18	0.00	0.00
July 2014	12,074,080.08	0.00	0.00
August 2014	11,849,739.18	0.00	0.00
September 2014	11,629,111.15	0.00	0.00
October 2014	11,412,137.59	0.00	0.00
November 2014	11,198,760.96	0.00	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
December 2014	\$ 10,988,924.63	\$ 0.00	\$ 0.00
January 2015	10,782,572.84	0.00	0.00
February 2015	10,579,650.65	0.00	0.00
March 2015	10,380,104.02	0.00	0.00
April 2015	10,183,879.70	0.00	0.00
May 2015	9,990,925.26	0.00	0.00
June 2015	9,801,189.10	0.00	0.00
July 2015	9,614,620.39	0.00	0.00
August 2015	9,431,169.09	0.00	0.00
September 2015	9,250,785.94	0.00	0.00
October 2015	9,073,422.41	0.00	0.00
November 2015	8,899,030.75	0.00	0.00
December 2015	8,727,563.92	0.00	0.00
January 2016	8,558,975.61	0.00	0.00
February 2016	8,393,220.24	0.00	0.00
March 2016	8,230,252.89	0.00	0.00
April 2016	8,070,029.39	0.00	0.00
May 2016	7,912,506.20	0.00	0.00
June 2016	7,757,640.48	0.00	0.00
July 2016	7,605,390.04	0.00	0.00
August 2016	7,455,713.33	0.00	0.00
September 2016	7,308,569.47	0.00	0.00
October 2016	7,163,918.18	0.00	0.00
November 2016	7,021,719.82	0.00	0.00
December 2016	6,881,935.35	0.00	0.00
January 2017	6,744,526.35	0.00	0.00
February 2017	6,609,454.97	0.00	0.00
March 2017	6,476,683.95	0.00	0.00
April 2017	6,346,176.63	0.00	0.00
May 2017	6,217,896.89	0.00	0.00
June 2017	6,091,809.17	0.00	0.00
July 2017	5,967,878.47	0.00	0.00
August 2017	5,846,070.33	0.00	0.00
September 2017	5,726,350.82	0.00	0.00
October 2017	5,608,686.53	0.00	0.00
November 2017	5,493,044.58	0.00	0.00
December 2017	5,379,392.58	0.00	0.00
January 2018	5,267,698.65	0.00	0.00
February 2018	5,157,931.42	0.00	0.00
March 2018	5,050,059.98	0.00	0.00
April 2018	4,944,053.92	0.00	0.00
May 2018	4,839,883.29	0.00	0.00
June 2018	4,737,518.60	0.00	0.00
July 2018	4,636,930.83	0.00	0.00
August 2018	4,538,091.40	0.00	0.00
September 2018	4,440,972.18	0.00	0.00
October 2018	4,345,545.47	0.00	0.00
November 2018	4,251,784.01	0.00	0.00
December 2018	4,159,660.95	0.00	0.00
January 2019	4,069,149.87	0.00	0.00
February 2019	3,980,224.76	0.00	0.00
March 2019	3,892,859.99	0.00	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
April 2019	\$ 3,807,030.37	\$ 0.00	\$ 0.00
May 2019	3,722,711.07	0.00	0.00
June 2019	3,639,877.65	0.00	0.00
July 2019	3,558,506.07	0.00	0.00
August 2019	3,478,572.63	0.00	0.00
September 2019	3,400,054.04	0.00	0.00
October 2019	3,322,927.34	0.00	0.00
November 2019	3,247,169.95	0.00	0.00
December 2019	3,172,759.62	0.00	0.00
January 2020	3,099,674.46	0.00	0.00
February 2020	3,027,892.93	0.00	0.00
March 2020	2,957,393.81	0.00	0.00
April 2020	2,888,156.22	0.00	0.00
May 2020	2,820,159.60	0.00	0.00
June 2020	2,753,383.72	0.00	0.00
July 2020	2,687,808.65	0.00	0.00
August 2020	2,623,414.79	0.00	0.00
September 2020	2,560,182.84	0.00	0.00
October 2020	2,498,093.79	0.00	0.00
November 2020	2,437,128.95	0.00	0.00
December 2020	2,377,269.90	0.00	0.00
January 2021	2,318,498.53	0.00	0.00
February 2021	2,260,796.99	0.00	0.00
March 2021	2,204,147.72	0.00	0.00
April 2021	2,148,533.45	0.00	0.00
May 2021	2,093,937.16	0.00	0.00
June 2021	2,040,342.11	0.00	0.00
July 2021	1,987,731.81	0.00	0.00
August 2021	1,936,090.03	0.00	0.00
September 2021	1,885,400.82	0.00	0.00
October 2021	1,835,648.44	0.00	0.00
November 2021	1,786,817.43	0.00	0.00
December 2021	1,738,892.56	0.00	0.00
January 2022	1,691,858.85	0.00	0.00
February 2022	1,645,701.53	0.00	0.00
March 2022	1,600,406.08	0.00	0.00
April 2022	1,555,958.22	0.00	0.00
May 2022	1,512,343.88	0.00	0.00
June 2022	1,469,549.21	0.00	0.00
July 2022	1,427,560.58	0.00	0.00
August 2022	1,386,364.58	0.00	0.00
September 2022	1,345,948.01	0.00	0.00
October 2022	1,306,297.87	0.00	0.00
November 2022	1,267,401.39	0.00	0.00
December 2022	1,229,245.97	0.00	0.00
January 2023	1,191,819.22	0.00	0.00
February 2023	1,155,108.96	0.00	0.00
March 2023	1,119,103.19	0.00	0.00
April 2023	1,083,790.09	0.00	0.00
May 2023	1,049,158.06	0.00	0.00
June 2023	1,015,195.64	0.00	0.00
July 2023	981,891.58	0.00	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>CA Class Targeted Balance</u>	<u>Aggregate Targeted Balance</u>
August 2023	\$ 949,234.82	\$ 0.00	\$ 0.00
September 2023	917,214.43	0.00	0.00
October 2023	885,819.70	0.00	0.00
November 2023	855,040.06	0.00	0.00
December 2023	824,865.13	0.00	0.00
January 2024	795,284.68	0.00	0.00
February 2024	766,288.63	0.00	0.00
March 2024	737,867.10	0.00	0.00
April 2024	710,010.34	0.00	0.00
May 2024	682,708.74	0.00	0.00
June 2024	655,952.88	0.00	0.00
July 2024	629,733.47	0.00	0.00
August 2024	604,041.36	0.00	0.00
September 2024	578,867.57	0.00	0.00
October 2024	554,203.24	0.00	0.00
November 2024	530,039.66	0.00	0.00
December 2024	506,368.26	0.00	0.00
January 2025	483,180.62	0.00	0.00
February 2025	460,468.42	0.00	0.00
March 2025	438,223.51	0.00	0.00
April 2025	416,437.85	0.00	0.00
May 2025	395,103.53	0.00	0.00
June 2025	374,212.78	0.00	0.00
July 2025	353,757.94	0.00	0.00
August 2025	333,731.47	0.00	0.00
September 2025	314,125.97	0.00	0.00
October 2025	294,934.15	0.00	0.00
November 2025	276,148.82	0.00	0.00
December 2025	257,762.93	0.00	0.00
January 2026	239,769.53	0.00	0.00
February 2026	222,161.80	0.00	0.00
March 2026	204,932.99	0.00	0.00
April 2026	188,076.51	0.00	0.00
May 2026	171,585.83	0.00	0.00
June 2026	155,454.56	0.00	0.00
July 2026	139,676.40	0.00	0.00
August 2026	124,245.13	0.00	0.00
September 2026	109,154.68	0.00	0.00
October 2026	94,399.02	0.00	0.00
November 2026	79,972.27	0.00	0.00
December 2026	65,868.62	0.00	0.00
January 2027	52,082.34	0.00	0.00
February 2027	38,607.83	0.00	0.00
March 2027	25,439.55	0.00	0.00
April 2027	12,572.05	0.00	0.00
May 2027 and thereafter	0.00	0.00	0.00

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.

\$318,535,617



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-62**

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PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

July 24, 1997