

\$2,358,773,405



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1997-67

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “REMIC Certificates”) will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-67 (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) two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the “Group 1 MBS” and “Group 2 MBS” and, together, 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) certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence either direct or indirect 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 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-10 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.

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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(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	1	\$362,181,810	SEQ	6.750%	FIX	31359QYZ1	January 2023	ZA	2	\$ 20,020,275	SUP	7.500%	FIX/Z	31359QA38	October 2012
TA	1	166,909,099	SEQ	6.750	FIX	31359QZA5	January 2023	D	2	37,176,082	TAC	7.125	FIX	31359QA46	October 2012
TB	1	16,690,910	SEQ	9.500	FIX	31359QZB3	January 2023	ZB	2	1,509,622	SUP	7.500	FIX/Z	31359QA53	October 2012
P	1	106,718,181	SEQ	9.500	FIX	31359QZC1	January 2023	FB	2	22,574,021	CPT	(4)	FLT	31359QA61	October 2012
FC	1	50,000,000	TAC	(4)	FLT	31359QZD9	December 2019	SB	2	22,574,021(3)	NTL	(4)	INV/IO	31359QA79	October 2012
FE	1	50,000,000	SUP	(4)	FLT	31359QZE7	January 2023	HA	3	10,000,000	SEQ	7.000	FIX	31359QB37	December 2021
SE	1	100,000,000(3)	NTL	(4)	INV/IO	31359QZF4	January 2023	HB	3	115,727,693	SEQ	6.500	FIX	31359QB45	December 2021
SH	1	100,000,000(3)	NTL	(4)	INV/IO	31359QZG2	January 2023	HC	3	65,340,000	SEQ	9.500	FIX	31359QB52	December 2021
B	1	497,500,000	SEQ	7.500	FIX	31359QZH0	October 2027	HD	3	10,000,000	SEQ	6.000	FIX	31359QB60	December 2021
PA	2	18,300,000	PAC	6.250	FIX	31359QZL1	May 2000	HP	3	32,600,000	PAC	6.500	FIX	31359QB78	December 2018
PB	2	47,500,000	PAC	6.250	FIX	31359QZM9	June 2003	FG	3	20,000,000	SUP	(4)	FLT	31359QB86	December 2021
PC	2	16,600,000	PAC	6.250	FIX	31359QZN7	March 2005	SG	3	7,692,308	SUP	(4)	INV	31359QB94	December 2021
PD	2	39,400,000	PAC	6.250	FIX	31359QZP2	February 2007	FD	3	65,340,000	SEQ	(4)	FLT	31359QC28	December 2021
PE	2	47,550,000	PAC	6.250	FIX	31359QZQ0	November 2008	SD	3	65,340,000(3)	NTL	(4)	INV/IO	31359QC36	December 2021
PG	2	24,750,000	PAC	6.500	FIX	31359QZR8	November 2008	K	3	172,260,000	SEQ	7.500	FIX	31359QC44	August 2026
PH	2	53,100,000	PAC	6.500	FIX	31359QZS6	July 2010	L	3	51,040,000	SEQ	7.500	FIX	31359QC51	September 2027
PK	2	35,800,000	PAC	6.500	FIX	31359QZT4	June 2011	GA	4	28,339,850	SC/PT	4.000	FIX	31359QC69	February 2009
PL	2	58,300,000	PAC	6.500	FIX	31359QZU1	October 2012	GB	4	18,893,234	SC/PT	6.500	FIX	31359QC77	February 2009
PI	2	28,398,333(3)	NTL	7.500	FIX/IO	31359QZV9	October 2012	EA	5	11,540,320	SC/PT	(5)	PO	31359QC85	March 2023
YA	2	12,500,000	SCH	7.000	FIX	31359QZW7	October 2012	SO	5	11,540,320(3)	NTL	(4)	INV/IO	31359QC93	March 2023
PJ	2	23,586,667(3)	NTL	7.500	FIX/IO	31359QZX5	October 2012	SL	6	19,054,308(3)	NTL	(4)	INV/IO	31359QD27	May 2023
FA	2	30,000,000	TAC	(4)	FLT	31359QZY3	October 2012	SI	6	19,054,308(3)	NTL	(4)	INV/IO	31359QD35	May 2023
SA	2	30,000,000(3)	NTL	(4)	INV/IO	31359QZZ0	October 2012	R	6	0	NPR	0	NPR	31359QD43	October 2027
C	2	34,920,000	TAC	6.500	FIX	31359QA20	October 2012	RL	6	0	NPR	0	NPR	31359QD50	October 2027

- (1) The AB, SC, PM, PN and PR Classes are RCR Classes. See “Description of the Certificates — Combination and Recombination herein and Schedule 1 hereto for a description of the RCR Classes.
- (2) 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.
- (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.
- (5) This Class will be a Principal Only Class and will bear no interest.

The Certificates will be offered by Salomon Brothers 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 TA, TB, SE, SH, PG, PH, PK and PL Classes, the Group 3 Classes and the RCR Certificates will be available through the book-entry facilities of The Depository Trust Company and that all other Classes (except for the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks on or about September 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, Seven World Trade Center, New York, New York 10048, on or about the Settlement Date.

Salomon Brothers Inc

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Certain of the Classes of REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an “RCR Class”) of Combinable and Recombinable REMIC Certificates (“RCR Certificates”) as provided herein. Each RCR Certificate issued in such an exchange will represent a beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Certificates. The characteristics of the RCR Classes are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term “Certificates” includes REMIC Certificates and RCR Certificates and the term “Classes” includes the Classes of REMIC Certificates and the Classes of RCR Certificates. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 hereto.

The yields to investors in the Group 1, Group 2 and Group 3 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Group 1 MBS, Group 2 MBS and GNMA Certificates, respectively, 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 4, Group 5 and Group 6 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions (or notional balance reductions) of the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and, if applicable, the priority sequences affecting the Underlying REMIC Certificates. 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 the Principal Only Class), a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of 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 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 Prospectus Supplements for the Underlying REMIC Trusts (collectively, the “Underlying REMIC Disclosure Documents”) 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;
- 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 August 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying REMIC Disclosure Documents.

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 Documents, may also be obtained from Salomon Brothers Inc by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, Suite 1-H, Brooklyn, New York 11220 (telephone 718-567-2005).

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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 and the GNMA Certificates (as of September 1, 1997)

	Group	Approximate Principal Balance	Original Term to Maturity (in months)	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 MBS	1	\$1,250,000,000	360	339	18	8.12%
Group 2 MBS	2	\$ 500,000,000	180	176	3	8.00%
GNMA Certificates	3	\$ 550,000,001	360	305	52	8.00%

The actual remaining terms to maturity, calculated loan ages and (except for Group 3) 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 Certificates

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

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

Combination and Recombination

Holders of certain Classes of REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related RCR Classes as reflected on Schedule 1 hereto. The Holders of RCR Classes will be entitled to receive distributions of principal and interest from the related Classes of REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth all of the available combinations of the Classes of REMIC Certificates and the related RCR Classes.

Interest Rates

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover and on Schedule 1 hereto.

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified or 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>
FC	5.92500%	9.00000%	0.30%	LIBOR + 30 basis points
FE	5.92500%	9.00000%	0.30%	LIBOR + 30 basis points
SE	2.07500%	7.70000%	0.00%	7.7% – LIBOR
SH	1.00000%	1.00000%	0.00%	8.7% – LIBOR
SC	3.07500%	8.70000%	0.00%	8.7% – LIBOR
FA	6.08750%	8.00000%	0.40%	LIBOR + 40 basis points
SA	1.91250%	7.60000%	0.00%	7.6% – LIBOR
FB	6.02500%	9.00000%	0.40%	LIBOR + 40 basis points
SB	2.97500%	8.60000%	0.00%	8.6% – LIBOR
FG	5.92500%	9.00000%	0.30%	LIBOR + 30 basis points
SG	7.99500%	22.62000%	0.00%	22.62% – (2.6 × LIBOR)
FD	5.97500%	8.50000%	0.35%	LIBOR + 35 basis points
SD	2.52500%	8.15000%	0.00%	8.15% – LIBOR
SO	7.49584% (1)	20.76666%	0.00%	20.76666% – (2.33333 × LIBOR)
SL	5.39568% (1)	18.66616%	0.00%	18.66616% – (2.333271 × LIBOR)
SI	1.74995% (1)	1.74995%	0.00%	20.41612% – (2.333271 × LIBOR)

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

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

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class.

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:

Classes

SE	100%	of FC Class
	100%	of FE Class
SH	100%	of FC Class
	100%	of FE Class
SC	100%	of FC Class
	100%	of FE Class
PI	10.0000000000%	of PA Class
	10.0000000000%	of PB Class
	10.0000000000%	of PC Class
	10.0000000000%	of PD Class
	10.0000000000%	of PE Class
	6.6666666667%	of PG Class
	6.6666666667%	of PH Class
	6.6666675978%	of PK Class
	6.6666655232%	of PL Class
PJ	6.6666666667%	of PA Class
	6.6666673684%	of PB Class
	6.6666686747%	of PC Class
	6.6666675127%	of PD Class
	6.6666666667%	of PE Class
	6.6666666667%	of PG Class
	6.6666666667%	of PH Class
	6.6666675978%	of PK Class
	6.6666655232%	of PL Class
	6.6666640000%	of YA Class
SA	100%	of FA Class
SB	100%	of FB1 Component
	100%	of FB2 Component
SD	100%	of FD Class
SO	100%	of EA Class
SL	100%	of Class 1996-18-SC REMIC Certificate
SI	100%	of Class 1996-18-SC REMIC Certificate

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

Components

	<u>Original Principal Balance</u>	<u>Principal Type</u>
FB1	\$13,280,001.00	AD/TAC
FB2	\$ 9,294,020.00	AD/TAC

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 related Trust MBS, GNMA Certificates or Underlying REMIC Certificates, as applicable, and, in the case of the Group 2 Classes and Components, the accrued and unpaid interest on the related Accrual Classes. For such purposes, the Principal Distribution Amount will be allocated among the Groups of Classes as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

1. (a) 86.7109634551% of such amount to the A, TA, TB and P Classes, in proportion to their original principal balances, to zero, and

(b) 13.2890365449% of such amount in the following order:

first, to the FC Class, to its Targeted Balance,

second, to the FE Class, to zero; and

third, to the FC Class, to zero.

2. To the B Class, to zero.

Group 2 Principal Distribution Amount

ZA Accrual Amount

To the FA Class, FB1 Component and C Class, in proportion to their original principal balances, to zero, and then to the ZA Class.

ZB Accrual Amount

To the FB2 Component and D Class, in proportion to their original principal balances, to zero, and then to the ZB Class.

Group 2 Cash Flow Distribution Amount

1. To the PA and PB Classes, in that order, to their Planned Balances.

2. (a) 50% of the remaining amount to the PC and PE Classes, in that order, to their Planned Balances and

(b) 50% of such remaining amount to the PD and PG Classes, in that order, to their Planned Balances.

3. To the PH, PK and PL Classes, in that order, to their Planned Balances.

4. To the YA Class, to its Scheduled Balance.

5. (a) 67.1821313269% of the remaining amount in the following order:

first, to the FA Class, FB1 Component and C Class, in proportion to their original principal balances, to their Targeted Balances,

second, to the ZA Class, to zero, and

third, to the FA Class, FB1 Component and C Class, in proportion to their original principal balances, to zero, and

(b) 32.8178686731% of such remaining amount in the following order:

first, to the FB2 Component and D Class, in proportion to their original principal balances, to their Targeted Balances,

second, to the ZB Class, to zero, and

third, to the FB2 Component and D Class, in proportion to their original principal balances, to zero.

6. To the YA Class, to zero.

7. To the PA and PB Classes, in that order, to zero.

8. (a) 50% of the remaining amount to the PC and PE Classes, in that order, to zero, and
 (b) 50% of such remaining amount to the PD and PG Classes, in that order, to zero.
9. To the PH, PK and PL Classes, in that order, to zero.

Group 3 Principal Distribution Amount

1. (a) 81.5450542346% of such amount to the HA, HB, HC, HD and FD Classes, in proportion to their original principal balances, to zero, and
 (b) 18.4549457654% of such amount in the following order:
first, to the HP Class, to its Planned Balance,
second, to the FG and SG Classes, in proportion to their original principal balances, to zero, and
third, to the HP Class, to zero.
2. To the K and L Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the GA and GB Classes, in proportion to their original principal balances, to zero.

Group 5 Principal Distribution Amount

To the EA Class, to zero.

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Classes of REMIC Certificates to the related RCR Class.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
A, TA, TB, P, SE, SH, SC and AB.....	17.4	5.4	3.0	2.1	1.3
FC	12.4	3.0	3.0	2.6	1.7
FE	22.5	7.7	3.0	1.5	0.8
B	27.8	18.9	12.7	9.1	5.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
PA	1.6	1.3	1.3	1.3	1.3
PB	3.3	2.1	2.1	2.1	2.0
PC	5.2	3.0	3.0	3.0	2.6
PD	6.0	3.5	3.5	3.5	2.8
PE	7.5	4.5	4.5	4.5	3.3
PG	8.3	5.0	5.0	5.0	3.6
PH	9.7	6.4	6.4	6.4	4.5
PK	10.8	8.0	8.0	8.0	5.5
PL	12.1	11.0	11.0	11.0	8.2
PI	7.3	5.1	5.1	5.1	3.9
FA, SA and C	9.1	6.2	1.7	1.7	1.3
ZA	14.3	12.9	8.5	2.2	0.7
PM	9.2	6.0	6.0	6.0	4.2
PN	11.6	9.8	9.8	9.8	7.2
PR	9.7	6.6	6.6	6.6	4.6

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>275%</u>	<u>500%</u>
YA	12.6	10.3	10.3	10.3	2.3

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>275%</u>	<u>300%</u>	<u>500%</u>
PJ	8.0	5.8	5.8	5.8	5.6	4.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
D	11.9	8.8	4.6	3.7	1.9	1.2
ZB	14.9	14.4	13.8	0.7	0.4	0.2
FB and SB	10.3	7.2	3.4	2.5	1.8	1.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
HA, HB, HC, HD, FD and SD	15.8	4.9	3.4	1.8	1.0
FG and SG	20.9	6.5	3.3	0.8	0.4
K	26.7	15.5	11.9	6.8	3.9
L	29.5	23.1	21.1	14.6	9.0

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
HP.....	11.5	3.5	3.5	3.5	2.7	1.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
GA and GB	10.5	8.6	7.8	3.5	1.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
EA and SO	25.0	21.7	17.6	2.8	0.5

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
SL and SI	24.4	18.4	11.3	2.4	0.9

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal or reductions of notional balances of the Group 1, Group 2 and Group 3 Classes will be sensitive in varying degrees to the rate of principal distributions on the Group 1 MBS, Group 2 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 Group 1 MBS, Group 2 MBS or GNMA Certificates will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1, Group 2 and Group 3 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 (except in the case of Group 3) 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 (or reductions of notional balances) of the Group 4, Group 5 and Group 6 Classes will be directly related to the rate of distributions of principal (or reductions of notional balance) of the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting such Underlying REMIC Certificates. As described in the related Underlying REMIC Disclosure Documents, certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC 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 Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. One of the Underlying REMIC Certificates has a notional principal balance that is based on the principal balance of a class in the related Underlying REMIC Trust that itself is a Support class. In addition, one of the Underlying REMIC Certificates has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case. 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 class has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such class otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS, GNMA Certificates or the Underlying REMIC Certificates, 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 the 17th, 18th or 25th 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 September 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, GNMA Certificates and Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

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

Characteristics of Certificates. The TA, TB, SE, SH, PG, PH, PK and PL Classes, the Group 3 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

All other Classes (except for the R and the 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 Group 1 and Group 2 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), distributions on the Group 3 Classes will be made on the 17th day of each month (or, if such 17th day is not a business day, on the first business day next succeeding such 17th day), and distributions on the Group 4, Group 5 and Group 6 Classes will be made on the 25th day of each month (or, if the 25th day is not a business day, on the first business day next succeeding such 25th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Depository, all or a portion of the TA, TB, SE, SH, PG, PH, PK and PL Classes of REMIC Certificates may be exchanged for a proportionate interest in one or more RCR Classes as reflected on Schedule 1 hereto. Similarly, all or a portion of one or more RCR Classes may be exchanged as reflected on Schedule 1, for certain Classes of REMIC Certificates. This process may occur repeatedly.

Each RCR Class issued in an exchange will represent a beneficial ownership interest in, and will be entitled to receive a proportionate share of the distributions on, the related Classes of REMIC Certificates, and the Holders of an RCR Class will be treated as the beneficial owners of a proportionate interest in the related Classes of REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of such Classes, will depend upon distributions of principal of such Classes as well as any exchanges that occur. The aggregate outstanding principal balance of all the Classes of REMIC Certificates and RCR Classes (exclusive of any notional principal balance) will at all times equal the aggregate outstanding principal balance of the related Trust MBS, GNMA Certificates and Underlying REMIC Certificates.

Procedures. A Holder proposing to effect an exchange must notify Fannie Mae's Capital Markets Department through a dealer who is a member of Fannie Mae's "REMIC Dealer Group." Such notice must be given in writing or by telefax not later than two business days before the proposed exchange date (which date, subject to Fannie Mae's approval, can be any business day other than the first or last business day of the month). The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. Promptly after the receipt of a Holder's notice, Fannie Mae will telephone the dealer to provide instructions for delivering the Certificates and the exchange fee to Fannie Mae by wire transfer. A Holder's notice becomes irrevocable on the second business day before the proposed exchange date.

A fee will be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be submitted for exchange (but not less than \$2,000).

The first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction will be made on the Distribution Date in the month following the month of the exchange. Such distribution will be made to the Holder of record as of the close of business on the last day of the month of the exchange.

Certificates to be exchanged must be delivered to Fannie Mae as provided in Schedule 1, based on the original principal balances of the related Classes of REMIC Certificates or RCR Certificates and will not change as a result of any reductions (or increases) in the outstanding principal balances of the Certificates.

Additional Considerations. The characteristics of an RCR Class will reflect the characteristics of the Classes of REMIC Certificates used to form such RCR Class.

At any given time, a Holder's ability to exchange REMIC Certificates for RCR Certificates or to exchange RCR Certificates for REMIC Certificates will be limited by a number of factors. A Holder must, at the time of the proposed exchange, own the appropriate Classes in the appropriate proportions in order to effect a desired exchange. A Holder that does not own the appropriate Classes or the appropriate portions of such Classes may not be able to obtain the necessary Class or Classes of REMIC Certificates or the RCR Class or Classes. The Holder of a needed Class may refuse or be unable to sell at a reasonable price or any price, or certain Classes may have been purchased and placed into other financial structures. In addition, principal distributions will, over time, diminish the amounts available for exchange. Only the combinations listed on Schedule 1 are permitted.

Book-Entry Procedures

General. The DTC Certificates 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.

The Group 1, Group 2, Group 4, Group 5 and Group 6 Classes (except for the TA, TB, SE, SH, PG, PH, PK and PL Classes) will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

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

Fannie Mae’s fiscal agent for the Group 1, Group 2, Group 4, Group 5 and Group 6 Classes (except for the TA, TB, SE, SH, PG, PH, PK and PL Classes) is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

The Trust MBS

The Trust MBS included in each group specified below (each, an “MBS Group”) will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties and having an original maturity of up to 30 years in the case of the Mortgage Loans underlying the Group 1 MBS, and up to 15 years in the case of the Mortgage Loans underlying the Group 2 MBS. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Group 1 and Group 2 MBS and the related Mortgage Loans as of September 1, 1997 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$1,250,000,000
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	339 months
Approximate Weighted Average CAGE	18 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	100 months to 180 months
Approximate Weighted Average WAM	176 months
Approximate Weighted Average CAGE	3 months

The GNMA Certificates

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

GNMA Certificates

Aggregate Unpaid Principal Balance	\$550,000,001
GNMA Pass-Through Rate	7.50%

Mortgage Loans

WAC	8.00%
Range of WARMs	241 months to 360 months
Approximate Weighted Average WARM	305 months
Approximate Weighted Average WALA	52 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts, the assets of which evidence either the direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general

characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

The table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, 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 notional principal balance or principal balance of the entire class, the current principal factor for such class and the notional principal balance or 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 Certificates as of the Issue Date, the underlying security type and the related Class Group.

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

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 balances of the Underlying REMIC Certificates as of the Issue Date and (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 Mortgage Loans underlying each Trust MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Trust MBS as of the Issue Date and (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 maturity Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

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	A, TA, TB, P and B
Floating Rate	FC and FE
Inverse Floating Rate	SE and SH
Interest Only	SE and SH
RCR**	AB and SC

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	PA, PB, PC, PD, PE, PG, PH, PK, PL, PI, YA, PJ, C, ZA, D and ZB
Accrual	ZA and ZB
Floating Rate	FA and FB
Inverse Floating Rate	SA and SB
Interest Only	PI, PJ, SA and SB
RCR**	PM, PN and PR
Group 3 Classes	
Fixed Rate	HA, HB, HC, HD, HP, K and L
Floating Rate	FG and FD
Inverse Floating Rate	SG and SD
Interest Only	SD
Group 4 Classes	
Fixed Rate	GA and GB
Group 5 Classes	
Inverse Floating Rate	SO
Interest Only	SO
Principal Only	EA
Group 6 Classes	
Inverse Floating Rate	SL and SI
Interest Only	SL and SI
No Payment Residual	R and RL

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

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.

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class.

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 and the SC Class	One month period ending on the day preceding the Distribution Date
All Fixed Rate Classes and the AB, PM, PN and PR 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 ZB Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such Classes remain outstanding. 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 SE, SH, SC, PI, PJ, SA, SB, SD, SO, SL and SI Classes will be Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates set forth on the cover or as 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 any distributions of principal. 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 Floating Rate and Inverse Floating Rate Classes will bear interest during each Interest Accrual Period, subject to 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 index specified (the “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the Floating Rate and Inverse Floating Rate Classes and the SC Class 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 5.6250% in the case of the FC, FE, SE, SH, SC, FB, SB, FG, SG, FD and SD Classes, 5.6875% in the case of the FA and SA Classes and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SO, SL and SI Classes.

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	
TAC(1)	FC
Sequential Pay	A, TA, TB, P and B
Notional	SE and SH
Support	FE
RCR**	SC and AB
Group 2 Classes and Components	
PAC(1)	PA, PB, PC, PD, PE, PG, PH, PK and PL
Scheduled(1)	YA
TAC(1)	FA, FB1, C, D and FB2
Accretion Directed	FA, FB1, C, D and FB2
Support	ZA and ZB
Notional	PI, PJ, SA and SB
Component	FB
RCR**	PM, PN and PR
Group 3 Classes	
PAC(1)	HP
Sequential Pay	HA, HB, HC, HD, FD, K and L
Support	FG and SG
Notional	SD
Group 4 Classes	
Structured Collateral/Pass-Through	GA and GB
Group 5 Classes	
Structured Collateral/Pass-Through	EA
Notional	SO
Group 6 Classes	
Notional	SL and SI
No Payment Residual	R and RL

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

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

Components. For purposes of calculating payments of principal, the FB Class is comprised of multiple payment Components having the designations and original principal balances specified herein under “Reference Sheet—Components.” The payment characteristics of the FB Class will reflect a combination of the payment characteristics of such Components. Components are not separately transferable from the related Class of Certificates.

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 Group 1 MBS in the month of such Distribution Date (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal to be made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balances of the ZA and ZB Classes (the “ZA Accrual Amount” and “ZB Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), (iii) 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 3 Principal Distribution Amount”), (iv) the aggregate distributions of principal concurrently made on the Class 1994-58-F, Class 1994-58-S and Class 1994-58-SA REMIC Certificates on such Distribution Date (the “Group 4 Principal Distribution Amount”) and (v) the distribution of principal concurrently made on the Class 1993-21-SD REMIC Certificate (the “Group 5 Principal Distribution Amount”).

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA Certificates during such month on the basis of published GNMA factors for such month. For any GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the 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 8.0% 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 3 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

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the Group 1 Classes in the following order of priority:

(i) (a) 86.7109634551% of such amount, concurrently, to the A, TA, TB and P Classes, in proportion to their original principal balances (or 55.5067908046%, 25.5799385441%, 2.5579938697% and 16.3552767816%, respectively), until the principal balances thereof are reduced to zero, and

} Sequential
Pay
Classes

(b) 13.2890365449% of such amount in the following order of priority:

first, to the FC Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date;

} TAC
Class

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

} Support
Class

third, to the FC Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and

} TAC
Class

(ii) to the B Class, until the principal balance thereof is reduced to zero.

} Sequential
Pay
Class

Group 2 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, the ZA Accrual Amount will be distributed, concurrently, as principal of the FA Class, FB1 Component and C Class, in proportion to their original principal balances (or 38.3631708649%, 16.9820982483% and 44.6547308868%, respectively), until the principal balances thereof are reduced to zero, and then to the ZA Class.

} Accretion
Directed
Classes and
Component
and
Accrual
Class

ZB Accrual Amount

On each Distribution Date, the ZB Accrual Amount will be distributed, concurrently, as principal of the FB2 Component and D Class, in proportion to their original principal balances (or 19.9999991392% and 80.0000008608%, respectively), until the principal balances thereof are reduced to zero, and then to the ZB Class.

} Accretion
Directed
Class and
Component
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 and Components in the following order of priority:

(i) sequentially, to the PA and PB Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(ii) (a) 50% of the remaining amount, sequentially, to the PC and PE Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date, and

(b) 50% of such remaining amount, sequentially, to the PD and PG Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iii) sequentially, to the PH, PK and PL Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

} PAC
Classes

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

} Scheduled
Class

(v) (a) 67.1821313269% of the remaining amount in the following order of priority:

first, concurrently, to the FA Class, FB1 Component and C Class, in proportion to their original principal balances (or 38.3631708649%, 16.9820982483% and 44.6547308868%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;

} TAC Classes
and
Component

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

} Support
Class

third, concurrently, to the FA Class, FB1 Component and C Class, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero, and

} TAC Classes
and
Component

(b) 32.8178686731% of such remaining amount in the following order of priority:

first, concurrently, to the FB2 Component and D Class, in proportion to their original principal balances (or 19.9999991392% and 80.0000008608%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date; } TAC Class and Component

second, to the ZB Class, until the principal balance thereof is reduced to zero; and } Support Class

third, concurrently, to the FB2 Component and D Class, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero; } TAC Class and Component

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

(vii) sequentially, to the PA and PB Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; }

(viii) (a) 50% of the remaining amount, sequentially, to the PC and PE Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero, and }

(b) 50% of such remaining amount, sequentially, to the PD and PG Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; and }

(ix) sequentially, to the PH, PK and PL Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. }

Group 3 Principal Distribution Amount

(i) (a) 81.5450542346% of such amount, concurrently, to the HA, HB, HC, HD and FD Classes, in proportion to their original principal balances (or 3.7536453574%, 43.4400717550%, 24.5263187651%, 3.7536453574% and 24.5263187651%, respectively), until the principal balances thereof are reduced to zero, and } Sequential Pay Classes

(b) 18.4549457654% of such amount in the following order of priority:

first, to the HP Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; } PAC Class

second, concurrently, to the FG and SG Classes, in proportion to their original principal balances (or 72.2222214198% and 27.7777785802%, respectively), until the principal balances thereof are reduced to zero; and } Support Classes

third, to the HP Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; and } PAC Class

(ii) sequentially, to the K and L Classes, in that order, until the respective principal balances thereof are reduced to zero. } Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed, concurrently, as principal of the GA and GB Classes, in proportion to their original principal balances (or 59.9999991531 and 40.0000008469%, respectively), until the principal balances thereof are reduced to zero. } Structured Collateral/Pass-Through Classes

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the EA Class, until the principal balance thereof is reduced to zero. } Structured Collateral/Pass-Through Class

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Classes of REMIC Certificates to the related RCR 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 Certificates, the priority sequences affecting the principal distributions (or notional balance reductions) of the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS and GNMA Certificates have the original terms to maturity, remaining terms to maturity or WARMs, CAGEs or WALAs, and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the GNMA Certificates”;
- 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; and
- the closing date for the sale of the Certificates is September 30, 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 Rates and Ranges. 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 at the applicable rates or within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Components</u>	<u>Structuring Rates and Ranges</u>
Targeted Balance	FC	200%
Planned Balances	PA, PB, PC, PD, PE, PG, PH, PK, PL, PM, PN and PR	Between 100% and 300%
Scheduled Balance	YA	Between 100% and 275%
Targeted Balances	FA, FB1 and C	230%
Targeted Balances	FB2 and D	185%
Planned Balance	HP	Between 100% and 200%

There is no assurance that the 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 of 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 or allocated, the ability to so 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 occur on the related Mortgage Loans at rates falling within the applicable Structuring Ranges specified above, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related 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 applicable Structuring Range or at the applicable rate specified above.

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 938%
PB	Between 100% and 465%
PC	Between 100% and 374%
PD	Between 100% and 321%
PE	Between 100% and 301%
PG	Between 100% and 301%
PH	Between 100% and 300%
PK	Between 94% and 300%
PL	Between 73% and 300%
YA	Between 100% and 275%
HP	Between 100% and 200%
PM	Between 100% and 300%
PN	Between 94% and 300%
PR	Between 100% and 300%

The actual Effective Ranges 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 Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal

distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related 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 stability in principal payment of the PAC and Scheduled Classes will be supported in part by the Support Classes and TAC Classes and Components. When the Support Classes and TAC Classes and Components are retired, any outstanding PAC or Scheduled Classes may no longer have Effective Ranges 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 PI and PJ Classes.* The yields to investors in the PI and PJ Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PI and PJ Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of approximately 465% PSA and 467% PSA, respectively. If the actual prepayment rates 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 PI and PJ Classes, as applicable, 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 PI and PJ Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PI	30.125%
PJ	32.125%

* 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 PI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	230%	300%	500%
Pre-Tax Yields to Maturity	10.5%	7.1%	7.1%	7.1%	(1.8%)

Sensitivity of the PJ Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	230%	275%	300%	500%
Pre-Tax Yields to Maturity	11.2%	8.3%	8.3%	8.3%	7.5%	(1.7%)

The Principal Only Class. **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related 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>
EA	59.0%

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

<u>Class</u>	PSA Prepayment Assumption				
	50%	100%	175%	300%	500%
EA	2.3%	2.5%	3.0%	24.8%	137.4%

The Inverse Floating Rate Classes and the SC Class. **The yields to investors in the Inverse Floating Rate Classes and the SC Class will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related 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 such Classes (other than the SG 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 such Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes and the SC Class for the initial Interest Accrual Period are the actual and assumed rates appearing in the table under “Reference Sheet—Interest Rates” herein and 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>
SE	4.375%
SH	2.125%
SC	6.500%
SA	3.375%
SB	5.500%
SG	96.500%
SD	5.000%
SO	23.000%
SL	21.125%
SI	9.000%

* 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 SE 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>300%</u>	<u>500%</u>
3.625%	101.0%	93.9%	77.8%	59.0%	15.9%
5.625%	43.8%	36.6%	19.0%	(1.8)%	(46.0)%
7.625%	(23.1)%	(38.3)%	(71.6)%	*	*
7.700%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
7.70% and below	43.3%	36.2%	18.5%	(2.3)%	(46.6)%
8.25%	12.6%	3.8%	(18.0)%	(42.0)%	(87.8)%
8.70%	*	*	*	*	*

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

Sensitivity of the SC 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>300%</u>	<u>500%</u>
3.625%	81.4%	74.4%	58.2%	39.1%	(4.1)%
5.625%	43.6%	36.5%	18.8%	(2.0)%	(46.2)%
7.625%	6.7%	(2.7)%	(26.0)%	(50.9)%	(96.9)%
8.700%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
3.6875%	117.3%	113.0%	76.9%	76.9%	52.8%
5.6875%	48.8%	45.9%	(0.9)%	(0.9)%	(34.5)%
7.6000%	*	*	*	*	*

* 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>185%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
3.625%	88.9%	85.7%	66.5%	55.9%	46.5%	12.1%
5.625%	48.3%	45.8%	25.7%	14.5%	(1.9)%	(41.4)%
7.625%	8.8%	5.8%	(12.7)%	(19.3)%	(58.8)%	*
8.600%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>300%</u>	<u>500%</u>
3.625%	14.2%	14.5%	15.1%	18.4%	22.6%
5.625%	8.7%	8.9%	9.5%	13.1%	17.5%
7.625%	3.3%	3.5%	4.1%	7.8%	12.5%
8.700%	0.4%	0.6%	1.2%	5.0%	9.8%

**Sensitivity of the SD 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>155%</u>	<u>300%</u>	<u>500%</u>
3.625%	95.9%	87.5%	77.4%	45.2%	(9.1)%
5.625%	45.9%	37.9%	27.5%	(6.2)%	(59.3)%
7.625%	(4.3)%	(15.7)%	(30.5)%	(72.4)%	*
8.150%	*	*	*	*	*

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

**Sensitivity of the SO 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>300%</u>	<u>500%</u>
3.6875%	58.2%	58.2%	58.2%	18.2%	*
5.6875%	34.9%	34.8%	34.7%	(3.8)%	*
7.6875%	11.9%	11.7%	10.5%	(25.5)%	*
8.9001%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	175%	300%	500%
3.6875%	51.8%	51.7%	49.0%	8.9%	(99.7)%
5.6875%	26.8%	26.5%	22.2%	(24.2)%	*
7.6875%	(2.5)%	(4.2)%	(10.2)%	(77.4)%	*
8.0000%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	175%	300%	500%
8.00% and below	19.9%	19.4%	14.6%	(35.0)%	*
8.25%	12.3%	11.5%	6.1%	(47.9)%	*
8.75%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes and, in the case of the Group 4, Group 5, and Group 6 Classes, the priority sequences of principal distributions (or notional balance reductions) of the related Underlying REMIC Certificates. The weighted average lives of certain Group 1, Group 2 and Group 3 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 Documents.

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

As described under “Distribution of Principal—Components” herein, for purposes of calculating payments of principal, the FB Class is comprised of multiple payment components. Since such components are not divisible, the payment characteristics of such Class 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 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 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:

Mortgage Loans Relating to Trust MBS, GNMA Certificates and Underlying REMIC Trusts	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
Group 1 MBS	360 months	360 months	10.0%	Group 1
Group 2 MBS	180 months	180 months	10.0%	Group 2
GNMA Certificates	360 months	360 months	8.0%	Group 3
1994-58	180 months	137 months	9.0%	Group 4
1993-21	360 months	306 months	10.5%	Group 5
1996-18	360 months	308 months	9.5%	Group 6

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 rates, 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	A, TA, TB, P, SE†, SH†, SC†, and AB Classes					FC Class					FE Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	99	90	82	74	58	98	82	82	82	82	100	98	82	66	34	100	100	100	100	100
September 1999	98	79	63	48	20	96	63	63	63	40	100	96	63	32	0	100	100	100	100	100
September 2000	97	69	46	26	0	94	46	46	46	0	100	92	46	6	0	100	100	100	100	90
September 2001	96	59	32	9	0	91	32	32	17	0	100	87	32	0	0	100	100	100	100	62
September 2002	94	50	19	0	0	89	19	19	0	0	100	82	19	0	0	100	100	100	91	43
September 2003	93	42	7	0	0	86	7	7	0	0	100	76	7	0	0	100	100	100	74	30
September 2004	91	33	0	0	0	82	0	0	0	0	100	67	0	0	0	100	100	96	60	20
September 2005	89	26	0	0	0	79	0	0	0	0	100	52	0	0	0	100	100	83	48	14
September 2006	87	19	0	0	0	74	0	0	0	0	100	37	0	0	0	100	100	72	38	10
September 2007	85	12	0	0	0	70	0	0	0	0	100	23	0	0	0	100	100	62	31	7
September 2008	82	5	0	0	0	65	0	0	0	0	100	10	0	0	0	100	100	53	25	4
September 2009	80	0	0	0	0	59	0	0	0	0	100	0	0	0	0	100	99	45	20	3
September 2010	77	0	0	0	0	53	0	0	0	0	100	0	0	0	0	100	90	39	16	2
September 2011	73	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	81	33	12	1
September 2012	70	0	0	0	0	39	0	0	0	0	100	0	0	0	0	100	74	28	10	1
September 2013	65	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	66	23	8	1
September 2014	61	0	0	0	0	22	0	0	0	0	100	0	0	0	0	100	59	19	6	*
September 2015	56	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	52	16	5	*
September 2016	50	0	0	0	0	1	0	0	0	0	100	0	0	0	0	100	46	13	4	*
September 2017	44	0	0	0	0	0	0	0	0	0	88	0	0	0	0	100	40	11	3	*
September 2018	37	0	0	0	0	0	0	0	0	0	75	0	0	0	0	100	34	9	2	*
September 2019	30	0	0	0	0	0	0	0	0	0	60	0	0	0	0	100	29	7	1	*
September 2020	22	0	0	0	0	0	0	0	0	0	43	0	0	0	0	100	24	5	1	*
September 2021	13	0	0	0	0	0	0	0	0	0	25	0	0	0	0	100	19	4	1	*
September 2022	2	0	0	0	0	0	0	0	0	0	5	0	0	0	0	100	14	3	*	*
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	9	2	*	*
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	5	1	*	*
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	1	*	*	*
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	5.4	3.0	2.1	1.3	12.4	3.0	3.0	2.6	1.7	22.5	7.7	3.0	1.5	0.8	27.8	18.9	12.7	9.1	5.4

* 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.

Date	PA Class					PB Class					PC Class					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1999	8	0	0	0	0	100	56	56	56	56	100	100	100	100	100	100	100	100	100	100
September 2000	0	0	0	0	0	64	0	0	0	0	100	44	44	44	0	100	76	76	76	28
September 2001	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0	100	22	22	22	0
September 2002	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	84	0	0	0	0
September 2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
September 2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.6	1.3	1.3	1.3	1.3	3.3	2.1	2.1	2.1	2.0	5.2	3.0	3.0	3.0	2.6	6.0	3.5	3.5	3.5	2.8

Date	PE Class					PG Class					PH Class					PK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2000	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2001	100	70	70	70	0	100	100	100	100	0	100	100	100	100	96	100	100	100	100	100
September 2002	100	27	27	27	0	100	52	52	52	0	100	100	100	100	2	100	100	100	100	100
September 2003	96	0	0	0	0	100	0	0	0	0	100	76	76	76	0	100	100	100	100	10
September 2004	67	0	0	0	0	100	0	0	0	0	100	13	13	13	0	100	100	100	100	0
September 2005	35	0	0	0	0	66	0	0	0	0	100	0	0	0	0	100	46	46	46	0
September 2006	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0	100	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
September 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.5	4.5	4.5	4.5	3.3	8.3	5.0	5.0	5.0	3.6	9.7	6.4	6.4	6.4	4.5	10.8	8.0	8.0	8.0	5.5

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

Date	PL Class					PI† Class					YA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1999	100	100	100	100	100	94	86	86	86	86	100	100	100	100	100
September 2000	100	100	100	100	100	88	70	70	70	57	100	100	100	100	0
September 2001	100	100	100	100	100	80	55	55	55	34	100	100	100	100	0
September 2002	100	100	100	100	100	72	42	42	42	22	100	100	100	100	0
September 2003	100	100	100	100	100	64	32	32	32	15	100	100	100	100	0
September 2004	100	100	100	100	68	54	24	24	24	9	100	91	91	91	0
September 2005	100	100	100	100	43	44	18	18	18	6	100	80	80	80	0
September 2006	100	93	93	93	27	34	13	13	13	4	100	66	66	66	0
September 2007	100	65	65	65	16	26	9	9	9	2	100	53	53	53	0
September 2008	100	43	43	43	9	16	6	6	6	1	100	39	39	39	0
September 2009	39	27	27	27	5	5	4	4	4	1	100	27	27	27	0
September 2010	14	14	14	14	2	2	2	2	2	*	15	15	15	15	0
September 2011	5	5	5	5	1	1	1	1	1	*	5	5	5	5	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	11.0	11.0	11.0	8.2	7.3	5.1	5.1	5.1	3.9	12.6	10.3	10.3	10.3	2.3

Date	PJ† Class						FA, SA† and C Classes					ZA Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	275%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	85	74	64	64	64	108	108	108	86	24
September 1999	95	89	89	89	89	89	83	72	41	41	11	116	116	116	53	0
September 2000	90	76	76	76	76	62	81	70	17	17	0	125	125	125	23	0
September 2001	84	64	64	64	64	41	78	67	0	0	0	135	135	134	11	0
September 2002	78	52	52	52	50	27	75	64	0	0	0	145	145	99	0	0
September 2003	71	42	42	42	38	17	72	62	0	0	0	157	157	85	0	0
September 2004	63	32	32	32	29	11	69	57	0	0	0	169	169	79	0	0
September 2005	54	24	24	24	21	7	66	47	0	0	0	182	182	71	0	0
September 2006	45	18	18	18	15	4	62	34	0	0	0	196	196	61	0	0
September 2007	34	13	13	13	11	3	59	19	0	0	0	211	211	50	0	0
September 2008	23	9	9	9	7	1	54	1	0	0	0	228	228	38	0	0
September 2009	10	5	5	5	4	1	50	0	0	0	0	245	172	27	0	0
September 2010	3	3	3	3	2	*	24	0	0	0	0	264	110	17	0	0
September 2011	1	1	1	1	1	*	0	0	0	0	0	193	45	7	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.0	5.8	5.8	5.8	5.6	4.1	9.1	6.2	1.7	1.7	1.3	14.3	12.9	8.5	2.2	0.7

* 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	D Class						ZB Class						FB and SB† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	185%	230%	300%	500%	0%	100%	185%	230%	300%	500%	0%	100%	185%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	89	80	75	75	71	58	108	108	108	18	0	0	87	77	70	68	67	61
September 1999	89	80	63	58	45	9	116	116	116	0	0	0	85	75	57	48	43	10
September 2000	88	80	51	40	19	0	125	125	125	0	0	0	84	74	41	27	18	0
September 2001	88	79	42	28	2	0	135	135	135	0	0	0	82	72	30	12	1	0
September 2002	88	79	36	21	0	0	145	145	145	0	0	0	80	70	22	9	0	0
September 2003	87	78	33	18	0	0	157	157	157	0	0	0	79	69	17	7	0	0
September 2004	87	77	31	17	0	0	169	169	169	0	0	0	77	65	13	7	0	0
September 2005	87	71	27	15	0	0	182	182	182	0	0	0	75	57	11	6	0	0
September 2006	86	63	22	13	0	0	196	196	196	0	0	0	72	46	9	5	0	0
September 2007	86	53	17	10	0	0	211	211	211	0	0	0	70	33	7	4	0	0
September 2008	85	41	11	8	0	0	228	228	228	0	0	0	67	17	5	3	0	0
September 2009	85	28	5	6	0	0	245	245	245	0	0	0	64	12	2	2	0	0
September 2010	66	14	0	3	0	0	264	264	255	0	0	0	41	6	0	1	0	0
September 2011	31	*	0	1	0	0	285	285	101	0	0	0	13	*	0	1	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	8.8	4.6	3.7	1.9	1.2	14.9	14.4	13.8	0.7	0.4	0.2	10.3	7.2	3.4	2.5	1.8	1.2

Date	PM Class					PN Class					PR Class					HA, HB, HC, HD, FD and SD† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	155%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	88	82	68	48
September 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	77	67	42	12
September 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	66	52	21	0
September 2001	100	100	100	100	65	100	100	100	100	100	100	100	100	100	76	94	56	39	3	0
September 2002	100	85	85	85	1	100	100	100	100	100	100	90	90	90	32	92	46	27	0	0
September 2003	100	52	52	52	0	100	100	100	100	66	100	67	67	67	3	90	37	17	0	0
September 2004	100	9	9	9	0	100	100	100	100	42	100	38	38	38	0	87	28	7	0	0
September 2005	89	0	0	0	0	100	79	79	79	27	93	14	14	14	0	85	20	0	0	0
September 2006	67	0	0	0	0	100	57	57	57	16	78	0	0	0	0	82	13	0	0	0
September 2007	20	0	0	0	0	100	40	40	40	10	45	0	0	0	0	79	6	0	0	0
September 2008	0	0	0	0	0	73	27	27	27	6	9	0	0	0	0	76	0	0	0	0
September 2009	0	0	0	0	0	24	17	17	17	3	0	0	0	0	0	73	0	0	0	0
September 2010	0	0	0	0	0	9	9	9	9	1	0	0	0	0	0	69	0	0	0	0
September 2011	0	0	0	0	0	3	3	3	3	*	0	0	0	0	0	65	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	6.0	6.0	6.0	4.2	11.6	9.8	9.8	9.8	7.2	9.7	6.6	6.6	6.6	4.6	15.8	4.9	3.4	1.8	1.0

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

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

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

Date	HP Class						FG and SG Classes					K Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	200%	300%	500%	0%	100%	155%	300%	500%	0%	100%	155%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	98	98	98	98	89	97	76	64	32	0	100	100	100	100	100
September 1999	97	77	77	77	77	22	97	76	54	*	0	100	100	100	100	100
September 2000	94	57	57	57	38	0	97	76	46	0	0	100	100	100	100	75
September 2001	91	38	38	38	6	0	97	76	40	0	0	100	100	100	100	43
September 2002	87	21	21	21	0	0	97	76	35	0	0	100	100	100	80	20
September 2003	83	4	4	4	0	0	97	76	32	0	0	100	100	100	58	4
September 2004	79	0	0	0	0	0	97	62	15	0	0	100	100	100	41	0
September 2005	74	0	0	0	0	0	97	44	0	0	0	100	100	97	27	0
September 2006	69	0	0	0	0	0	97	28	0	0	0	100	100	82	15	0
September 2007	64	0	0	0	0	0	97	12	0	0	0	100	100	68	6	0
September 2008	58	0	0	0	0	0	97	0	0	0	0	100	98	56	0	0
September 2009	52	0	0	0	0	0	97	0	0	0	0	100	85	45	0	0
September 2010	45	0	0	0	0	0	97	0	0	0	0	100	74	35	0	0
September 2011	38	0	0	0	0	0	97	0	0	0	0	100	63	26	0	0
September 2012	30	0	0	0	0	0	97	0	0	0	0	100	52	18	0	0
September 2013	21	0	0	0	0	0	97	0	0	0	0	100	43	11	0	0
September 2014	12	0	0	0	0	0	97	0	0	0	0	100	33	5	0	0
September 2015	2	0	0	0	0	0	97	0	0	0	0	100	24	0	0	0
September 2016	0	0	0	0	0	0	87	0	0	0	0	100	16	0	0	0
September 2017	0	0	0	0	0	0	73	0	0	0	0	100	8	0	0	0
September 2018	0	0	0	0	0	0	58	0	0	0	0	100	*	0	0	0
September 2019	0	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
September 2020	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0
September 2021	0	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.5	3.5	3.5	3.5	2.7	1.6	20.9	6.5	3.3	0.8	0.4	26.7	15.5	11.9	6.8	3.9

Date	L Class					GA and GB Classes					EA and SO† Classes					SL† and SI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	155%	300%	500%	0%	100%	145%	300%	500%	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1998	100	100	100	100	100	100	100	100	89	41	100	100	100	80	0	100	100	100	84	35
September 1999	100	100	100	100	100	100	100	100	63	0	100	100	100	46	0	100	100	100	54	0
September 2000	100	100	100	100	100	100	100	100	47	0	100	100	100	29	0	100	100	97	32	0
September 2001	100	100	100	100	100	100	100	100	34	0	100	100	100	18	0	100	100	89	15	0
September 2002	100	100	100	100	100	100	100	95	25	0	100	100	100	14	0	100	100	82	5	0
September 2003	100	100	100	100	100	100	100	80	17	0	100	100	100	10	0	100	100	77	0	0
September 2004	100	100	100	100	79	100	85	63	11	0	100	100	100	8	0	100	100	71	0	0
September 2005	100	100	100	100	54	100	64	46	7	0	100	100	100	6	0	100	100	65	0	0
September 2006	100	100	100	100	37	100	41	29	4	0	100	100	100	4	0	100	100	59	0	0
September 2007	100	100	100	100	25	75	18	12	2	0	100	100	100	3	0	100	100	53	0	0
September 2008	100	100	100	96	17	24	*	*	*	0	100	100	100	2	0	100	100	48	0	0
September 2009	100	100	100	75	11	0	0	0	0	0	100	100	100	1	0	100	100	42	0	0
September 2010	100	100	100	59	8	0	0	0	0	0	100	100	96	1	0	100	97	37	0	0
September 2011	100	100	100	46	5	0	0	0	0	0	100	100	84	*	0	100	89	32	0	0
September 2012	100	100	100	36	3	0	0	0	0	0	100	100	73	*	0	100	80	28	0	0
September 2013	100	100	100	27	2	0	0	0	0	0	100	100	62	0	0	100	71	24	0	0
September 2014	100	100	100	21	1	0	0	0	0	0	100	100	52	0	0	100	62	20	0	0
September 2015	100	100	96	16	1	0	0	0	0	0	100	100	43	0	0	100	53	16	0	0
September 2016	100	100	78	11	1	0	0	0	0	0	100	100	34	0	0	100	44	13	0	0
September 2017	100	100	62	8	*	0	0	0	0	0	100	80	26	0	0	100	35	10	0	0
September 2018	100	100	47	6	*	0	0	0	0	0	100	61	19	0	0	100	27	7	0	0
September 2019	100	76	35	4	*	0	0	0	0	0	100	43	13	0	0	100	19	5	0	0
September 2020	100	52	23	2	*	0	0	0	0	0	100	25	7	0	0	100	11	2	0	0
September 2021	100	30	13	1	*	0	0	0	0	0	100	9	2	0	0	66	4	*	0	0
September 2022	100	9	4	*	*	0	0	0	0	0	45	0	0	0	0	28	0	0	0	0
September 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	23.1	21.1	14.6	9.0	10.5	8.6	7.8	3.5	1.0	25.0	21.7	17.6	2.8	0.5	24.4	18.4	11.3	2.4	0.9

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will 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 REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the REMIC Certificates and any related RCR 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 REMIC 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 200% PSA in the case of the Group 1 Classes, 230% PSA in the case of the Group 2 Classes, 155% PSA in the case of the Group 3 Classes, 145% PSA in the case of the Group 4 Classes and 175% PSA in the case of the Group 5 and Group 6 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the GNMA Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of REMIC 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.

The Taxpayer Relief Act of 1997 adds provisions to the Code that require the recognition of gain upon the “constructive sale of an appreciated financial position.” These provisions do not apply to Classes of Certificates other than the Notional Classes. Investors in the Notional Classes should consult their own tax advisors with respect to the possible application of these provisions.

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 August 20, 1997. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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

The Taxpayer Relief Act of 1997 adds provisions to the Code that will apply to an “electing large partnership.” If an electing large partnership holds an R or RL Certificate, all interests in the electing large partnership are treated as held by disqualified organizations for purposes of the tax imposed upon a pass-through entity by section 860E(e) of the Code. An exception to this tax, otherwise available to a pass-through entity that is furnished certain affidavits by record holders of interests in the entity and that does not know such affidavits are false, is not available to an electing large partnership.

Taxation of Beneficial Owners of RCR Certificates

General. The arrangement pursuant to which the RCR Classes will be created, sold and administered will be classified as a grantor trust under subpart E, Part I of subchapter J of the Code. The interests in the REMIC Certificates that have been exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of such trust and the RCR Certificates will evidence an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of investors in REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes will represent beneficial ownership of the underlying Regular Certificates set forth in Schedule 1. The RCR Certificates (the “Combination RCR Certificates”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the related Class or Classes of REMIC Certificates. A purchaser of a Combination RCR Certificate must allocate its purchase price among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of purchase. Such owner should account for its ownership interest in each related Class of REMIC Certificates as described under “—Taxation of Beneficial Owners of Regular Certificates” herein and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, such owner must allocate the sale proceeds among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. An exchange, as described under “Description of the Certificates—Combination and Recombination” herein, by a beneficial owner of (i) a combination of REMIC Certificates or (ii) all or a portion of an RCR Class for the related RCR Class or REMIC Certificates, respectively, will not be a taxable exchange. Such owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1, Group 2 or Group 3 Classes in addition to those contemplated as of the date hereof. In such event, the related Trust MBS or GNMA Certificates, as applicable, will be increased in principal balance, but it is expected that all such additional Trust MBS or GNMA Certificates, as applicable, will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS” and “—The GNMA Certificates,” as applicable. The proportion that the original principal balance of each Group 1, Group 2 or Group 3 Class bears to the aggregate original

principal balance of all Group 1, Group 2 or Group 3 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 applicable Classes and Components.

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance or Original Notional Principal Balance of Class	September 1997 Class Factor	Principal Balance or Notional 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
1994-58	F	March 1994	31359HFC3	(2)	FLT	February 2009	SUP	\$27,000,000	0.97187414	\$26,240,602	6.974%	129	47	MBS	4
1994-58	S	March 1994	31359HFD1	(2)	INV	February 2009	SUP	15,900,000	0.97187414	15,452,799	6.974	129	47	MBS	4
1994-58	SA	March 1994	31359HFE9	(2)	INV	February 2009	SUP	5,700,000	0.97187414	5,539,683	6.974	129	47	MBS	4
1993-21	SD	March 1993	31358T4M8	(2)	INV	March 2023	SCH	16,475,000	0.81413193	11,540,320	8.411	293	58	MBS	5
1996-18	SC	June 1996	31359KFU6	(2)	INV/IO	May 2023	NTL	20,054,308	1.00000000	19,054,308	7.519	294	54	MBS	6

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

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

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Class	Original Principal or Notional Principal Balance	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
TA	\$166,909,099	AB	\$183,600,009	7.0%	FIX	SEQ	31359QZK3	January 2023
TB	16,690,910							
Recombination 2								
SE	100,000,000	SC	100,000,000	(3)	INV/IO	NTL	31359QZJ6	January 2023
SH	100,000,000							
Recombination 3								
PG	24,750,000	PM	77,850,000	6.5	FIX	PAC(4)	31359QA87	July 2010
PH	53,100,000							
Recombination 4								
PK	35,800,000	PN	94,100,000	6.5	FIX	PAC(4)	31359QA95	October 2012
PL	58,300,000							
Recombination 5								
PG	24,750,000	PR	113,650,000	6.5	FIX	PAC(4)	31359QB29	June 2011
PH	53,100,000							
PK	35,800,000							

- (1) The principal balances and/or notional principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balances of the related Classes.
- (2) 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.
- (3) For a description of these interest rates, see “Description of the Certificates—Distribution of Interest” herein.
- (4) Although these RCR Classes will not have Principal Balance Schedules, principal distributions will be allocated to these Classes in amounts equal to the distributions of principal otherwise allocable to the REMIC Certificates exchanged therefor, which represent PAC Classes.

Principal Balance Schedules

<u>Distribution Date</u>	<u>FC Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PK Class Planned Balance</u>
Initial Balance	\$50,000,000.00	\$18,300,000.00	\$47,500,000.00	\$16,600,000.00	\$39,400,000.00	\$47,550,000.00	\$24,750,000.00	\$53,100,000.00	\$35,800,000.00
October 1997	49,391,531.49	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
November 1997	48,757,464.01	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
December 1997	48,098,326.60	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
January 1998	47,414,673.77	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
February 1998	46,707,084.71	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
March 1998	45,976,162.52	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
April 1998	45,222,533.36	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
May 1998	44,446,845.52	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
June 1998	43,649,768.57	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
July 1998	42,831,992.34	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
August 1998	41,994,225.92	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
September 1998	41,137,196.66	18,300,000.00	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
October 1998	40,289,489.69	15,431,338.77	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
November 1998	39,451,005.28	12,483,789.25	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
December 1998	38,621,644.78	9,458,680.10	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
January 1999	37,801,310.57	6,357,382.22	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
February 1999	36,989,906.07	3,181,307.73	47,500,000.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
March 1999	36,187,335.74	0.00	47,431,908.92	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
April 1999	35,393,505.06	0.00	44,110,677.19	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
May 1999	34,608,320.48	0.00	40,719,141.89	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
June 1999	33,831,689.49	0.00	37,258,869.18	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
July 1999	33,063,520.54	0.00	33,731,460.83	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
August 1999	32,303,723.04	0.00	30,138,553.01	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
September 1999	31,552,207.40	0.00	26,481,815.00	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
October 1999	30,808,884.95	0.00	22,762,947.90	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
November 1999	30,073,667.98	0.00	18,983,683.34	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
December 1999	29,346,469.72	0.00	15,145,782.10	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
January 2000	28,627,204.29	0.00	11,325,161.19	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
February 2000	27,915,786.76	0.00	7,521,728.07	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
March 2000	27,212,133.08	0.00	3,735,390.68	16,600,000.00	39,400,000.00	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
April 2000	26,516,160.11	0.00	0.00	16,583,028.72	39,383,028.72	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
May 2000	25,827,785.59	0.00	0.00	14,706,818.59	37,506,818.59	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
June 2000	25,146,928.12	0.00	0.00	12,839,019.64	35,639,019.64	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
July 2000	24,473,507.18	0.00	0.00	10,979,586.75	33,779,586.75	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
August 2000	23,807,443.12	0.00	0.00	9,128,475.06	31,928,475.06	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
September 2000	23,148,657.10	0.00	0.00	7,285,639.91	30,085,639.91	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
October 2000	22,497,071.16	0.00	0.00	5,451,036.89	28,251,036.89	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
November 2000	21,852,608.14	0.00	0.00	3,624,621.81	26,424,621.81	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
December 2000	21,215,191.71	0.00	0.00	1,806,350.69	24,606,350.69	47,550,000.00	24,750,000.00	53,100,000.00	35,800,000.00
January 2001	20,584,746.36	0.00	0.00	0.00	22,796,179.80	47,546,179.80	24,750,000.00	53,100,000.00	35,800,000.00
February 2001	19,961,197.37	0.00	0.00	0.00	20,994,065.60	45,744,065.60	24,750,000.00	53,100,000.00	35,800,000.00
March 2001	19,344,470.83	0.00	0.00	0.00	19,199,964.80	43,949,964.80	24,750,000.00	53,100,000.00	35,800,000.00
April 2001	18,734,493.60	0.00	0.00	0.00	17,413,834.31	42,163,834.31	24,750,000.00	53,100,000.00	35,800,000.00
May 2001	18,131,193.33	0.00	0.00	0.00	15,635,631.28	40,385,631.28	24,750,000.00	53,100,000.00	35,800,000.00
June 2001	17,534,498.43	0.00	0.00	0.00	13,865,313.06	38,615,313.06	24,750,000.00	53,100,000.00	35,800,000.00
July 2001	16,944,338.09	0.00	0.00	0.00	12,102,837.20	36,852,837.20	24,750,000.00	53,100,000.00	35,800,000.00
August 2001	16,360,642.24	0.00	0.00	0.00	10,348,161.52	35,098,161.52	24,750,000.00	53,100,000.00	35,800,000.00

<u>Distribution Date</u>	<u>FC Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PK Class Planned Balance</u>
September 2001.....	\$15,783,341.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,601,244.00	\$33,351,244.00	\$24,750,000.00	\$53,100,000.00	\$35,800,000.00
October 2001	15,212,367.44	0.00	0.00	0.00	6,862,042.85	31,612,042.85	24,750,000.00	53,100,000.00	35,800,000.00
November 2001	14,647,652.05	0.00	0.00	0.00	5,130,516.51	29,880,516.51	24,750,000.00	53,100,000.00	35,800,000.00
December 2001	14,089,128.26	0.00	0.00	0.00	3,406,623.61	28,156,623.61	24,750,000.00	53,100,000.00	35,800,000.00
January 2002	13,536,729.64	0.00	0.00	0.00	1,690,323.00	26,440,323.00	24,750,000.00	53,100,000.00	35,800,000.00
February 2002	12,990,390.48	0.00	0.00	0.00	0.00	24,731,573.72	24,731,573.72	53,100,000.00	35,800,000.00
March 2002	12,450,045.77	0.00	0.00	0.00	0.00	23,030,335.06	23,030,335.06	53,100,000.00	35,800,000.00
April 2002.....	11,915,631.20	0.00	0.00	0.00	0.00	21,336,566.48	21,336,566.48	53,100,000.00	35,800,000.00
May 2002	11,387,083.12	0.00	0.00	0.00	0.00	19,650,227.65	19,650,227.65	53,100,000.00	35,800,000.00
June 2002	10,864,338.58	0.00	0.00	0.00	0.00	17,971,278.45	17,971,278.45	53,100,000.00	35,800,000.00
July 2002	10,347,335.29	0.00	0.00	0.00	0.00	16,299,678.97	16,299,678.97	53,100,000.00	35,800,000.00
August 2002	9,836,011.63	0.00	0.00	0.00	0.00	14,635,389.49	14,635,389.49	53,100,000.00	35,800,000.00
September 2002.....	9,330,306.63	0.00	0.00	0.00	0.00	12,978,370.50	12,978,370.50	53,100,000.00	35,800,000.00
October 2002	8,830,159.97	0.00	0.00	0.00	0.00	11,328,582.69	11,328,582.69	53,100,000.00	35,800,000.00
November 2002	8,335,511.97	0.00	0.00	0.00	0.00	9,685,986.95	9,685,986.95	53,100,000.00	35,800,000.00
December 2002	7,846,303.59	0.00	0.00	0.00	0.00	8,050,544.36	8,050,544.36	53,100,000.00	35,800,000.00
January 2003	7,362,476.43	0.00	0.00	0.00	0.00	6,422,216.20	6,422,216.20	53,100,000.00	35,800,000.00
February 2003	6,883,972.68	0.00	0.00	0.00	0.00	4,800,963.97	4,800,963.97	53,100,000.00	35,800,000.00
March 2003	6,410,735.17	0.00	0.00	0.00	0.00	3,186,749.31	3,186,749.31	53,100,000.00	35,800,000.00
April 2003.....	5,942,707.34	0.00	0.00	0.00	0.00	1,579,534.11	1,579,534.11	53,100,000.00	35,800,000.00
May 2003	5,479,833.22	0.00	0.00	0.00	0.00	0.00	0.00	53,058,560.88	35,800,000.00
June 2003	5,022,057.45	0.00	0.00	0.00	0.00	0.00	0.00	49,871,901.07	35,800,000.00
July 2003	4,569,325.24	0.00	0.00	0.00	0.00	0.00	0.00	46,699,013.70	35,800,000.00
August 2003	4,121,582.40	0.00	0.00	0.00	0.00	0.00	0.00	43,539,824.04	35,800,000.00
September 2003.....	3,678,775.31	0.00	0.00	0.00	0.00	0.00	0.00	40,394,257.73	35,800,000.00
October 2003	3,240,850.92	0.00	0.00	0.00	0.00	0.00	0.00	37,301,573.63	35,800,000.00
November 2003	2,807,756.76	0.00	0.00	0.00	0.00	0.00	0.00	34,268,336.26	35,800,000.00
December 2003	2,379,440.90	0.00	0.00	0.00	0.00	0.00	0.00	31,293,484.74	35,800,000.00
January 2004	1,955,851.97	0.00	0.00	0.00	0.00	0.00	0.00	28,375,976.43	35,800,000.00
February 2004	1,536,939.14	0.00	0.00	0.00	0.00	0.00	0.00	25,514,786.64	35,800,000.00
March 2004	1,122,652.14	0.00	0.00	0.00	0.00	0.00	0.00	22,708,908.30	35,800,000.00
April 2004.....	712,941.23	0.00	0.00	0.00	0.00	0.00	0.00	19,957,351.70	35,800,000.00
May 2004	307,757.17	0.00	0.00	0.00	0.00	0.00	0.00	17,259,144.15	35,800,000.00
June 2004.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,613,329.73	35,800,000.00
July 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,018,969.00	35,800,000.00
August 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,475,138.71	35,800,000.00
September 2004.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,980,931.53	35,800,000.00
October 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,535,455.80	35,800,000.00
November 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,137,835.23	35,800,000.00
December 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,587,208.68
January 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,282,729.87
February 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,023,567.15
March 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,808,903.25
April 2005.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,637,935.02
May 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,509,873.22
June 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,423,942.26
July 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,379,379.98
August 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,375,437.42

<u>Distribution Date</u>	<u>FC Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PK Class Planned Balance</u>
September 2005.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$16,411,378.60
October 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,486,480.30
November 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,600,031.84
December 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,751,334.86
January 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,939,703.14
February 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,164,462.36
March 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,424,949.91
April 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,720,514.71
May 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,050,517.00
June 2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414,328.13
July 2006 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>YA Class Scheduled Balance</u>	<u>FA Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>FB1 Component Targeted Balance</u>	<u>D Class Targeted Balance</u>	<u>FB2 Component Targeted Balance</u>	<u>HP Class Planned Balance</u>
Initial Balance	\$58,300,000.00	\$12,500,000.00	\$30,000,000.00	\$34,920,000.00	\$13,280,001.00	\$37,176,082.00	\$9,294,020.00	\$32,600,000.00
October 1997	58,300,000.00	12,500,000.00	29,366,362.80	34,182,446.30	12,999,510.91	36,611,837.77	9,152,958.95	32,600,000.00
November 1997	58,300,000.00	12,500,000.00	28,681,382.76	33,385,129.54	12,696,293.06	36,005,300.42	9,001,324.62	32,600,000.00
December 1997	58,300,000.00	12,500,000.00	27,945,563.55	32,528,635.98	12,370,570.40	35,356,871.09	8,839,217.30	32,600,000.00
January 1998	58,300,000.00	12,500,000.00	27,159,471.48	31,613,624.80	12,022,593.61	34,666,992.98	8,666,747.78	32,600,000.00
February 1998	58,300,000.00	12,500,000.00	26,323,734.91	30,640,827.43	11,652,640.86	33,936,150.99	8,484,037.29	32,600,000.00
March 1998	58,300,000.00	12,500,000.00	25,439,043.53	29,611,046.67	11,261,017.45	33,164,871.17	8,291,217.35	32,600,000.00
April 1998	58,300,000.00	12,500,000.00	24,506,147.48	28,525,155.66	10,848,055.43	32,353,720.22	8,088,429.62	32,600,000.00
May 1998	58,300,000.00	12,500,000.00	23,525,856.34	27,384,096.78	10,414,113.19	31,503,304.84	7,875,825.79	32,600,000.00
June 1998	58,300,000.00	12,500,000.00	22,499,038.06	26,188,880.30	9,959,574.93	30,614,270.99	7,653,567.33	32,600,000.00
July 1998	58,300,000.00	12,500,000.00	21,426,617.64	24,940,582.93	9,484,850.12	29,687,303.19	7,421,825.40	32,600,000.00
August 1998	58,300,000.00	12,500,000.00	20,309,575.84	23,640,346.28	8,990,372.92	28,723,123.66	7,180,780.53	32,600,000.00
September 1998	58,300,000.00	12,500,000.00	19,148,947.64	22,289,375.06	8,476,601.46	27,722,491.40	6,930,622.48	32,008,564.31
October 1998	58,300,000.00	12,500,000.00	18,685,166.34	21,749,533.62	8,271,300.92	27,439,348.05	6,859,836.64	31,420,015.69
November 1998	58,300,000.00	12,500,000.00	18,200,356.81	21,185,215.33	8,056,691.89	27,142,088.04	6,785,521.65	30,834,339.04
December 1998	58,300,000.00	12,500,000.00	17,695,364.24	20,597,403.97	7,833,148.49	26,831,225.95	6,707,806.13	30,251,519.37
January 1999	58,300,000.00	12,500,000.00	17,171,070.03	19,987,125.52	7,601,060.91	26,507,297.81	6,626,824.10	29,671,541.77
February 1999	58,300,000.00	12,500,000.00	16,628,390.11	19,355,446.09	7,360,834.58	26,170,860.25	6,542,714.71	29,094,391.36
March 1999	58,300,000.00	12,500,000.00	16,068,272.97	18,703,469.74	7,112,889.37	25,822,489.43	6,455,622.01	28,520,053.40
April 1999	58,300,000.00	12,500,000.00	15,491,697.78	18,032,336.22	6,857,658.73	25,462,780.11	6,365,694.68	27,948,513.18
May 1999	58,300,000.00	12,500,000.00	14,899,672.31	17,343,218.57	6,595,588.77	25,092,344.49	6,273,085.79	27,379,756.07
June 1999	58,300,000.00	12,500,000.00	14,293,230.85	16,637,320.71	6,327,137.33	24,711,811.19	6,177,952.47	26,813,767.53
July 1999	58,300,000.00	12,500,000.00	13,673,432.02	15,915,874.87	6,052,773.03	24,321,824.06	6,080,455.69	26,250,533.08
August 1999	58,300,000.00	12,500,000.00	13,041,356.54	15,180,139.01	5,772,974.26	23,923,041.01	5,980,759.93	25,690,038.35
September 1999	58,300,000.00	12,500,000.00	12,398,104.93	14,431,394.14	5,488,228.19	23,516,132.83	5,879,032.89	25,132,268.99
October 1999	58,300,000.00	12,500,000.00	11,744,795.15	13,670,941.56	5,199,029.71	23,101,781.95	5,775,445.18	24,577,210.76
November 1999	58,300,000.00	12,500,000.00	11,082,560.23	12,900,100.11	4,905,880.37	22,680,681.18	5,670,169.99	24,024,849.47
December 1999	58,300,000.00	12,500,000.00	10,412,545.83	12,120,203.34	4,609,287.30	22,253,532.43	5,563,382.81	23,475,171.03
January 2000	58,300,000.00	12,500,000.00	9,759,620.76	11,360,198.57	4,320,259.12	21,836,979.55	5,459,244.59	22,928,161.39
February 2000	58,300,000.00	12,500,000.00	9,123,524.91	10,619,782.99	4,038,680.66	21,430,894.27	5,357,723.28	22,383,806.60
March 2000	58,300,000.00	12,500,000.00	8,504,001.54	9,898,657.79	3,764,438.30	21,035,149.70	5,258,787.14	21,842,092.78
April 2000	58,300,000.00	12,500,000.00	7,900,797.29	9,196,528.04	3,497,419.86	20,649,620.29	5,162,404.80	21,303,006.09
May 2000	58,300,000.00	12,500,000.00	7,313,662.10	8,513,102.68	3,237,514.67	20,274,181.86	5,068,545.19	20,766,532.79
June 2000	58,300,000.00	12,500,000.00	6,742,349.20	7,848,094.46	2,984,613.47	19,908,711.55	4,977,177.62	20,232,659.21
July 2000	58,300,000.00	12,500,000.00	6,186,615.03	7,201,219.89	2,738,608.46	19,553,087.79	4,888,271.69	19,701,371.74
August 2000	58,300,000.00	12,500,000.00	5,646,219.24	6,572,199.19	2,499,393.24	19,207,190.36	4,801,797.33	19,172,656.82
September 2000	58,300,000.00	12,500,000.00	5,120,924.62	5,960,756.26	2,266,862.80	18,870,900.30	4,717,724.82	18,646,501.00
October 2000	58,300,000.00	12,500,000.00	4,610,497.07	5,366,618.59	2,040,913.52	18,544,099.93	4,636,024.73	18,122,890.89
November 2000	58,300,000.00	12,500,000.00	4,114,705.57	4,789,517.28	1,821,443.13	18,226,672.85	4,556,667.97	17,601,813.15
December 2000	58,300,000.00	12,500,000.00	3,633,322.10	4,229,186.93	1,608,350.70	17,918,503.88	4,479,625.73	17,083,254.51
January 2001	58,300,000.00	12,500,000.00	3,166,121.67	3,685,365.63	1,401,536.63	17,619,479.11	4,404,869.54	16,567,201.78
February 2001	58,300,000.00	12,500,000.00	2,712,882.22	3,157,794.91	1,200,902.62	17,329,485.84	4,332,371.23	16,053,641.83
March 2001	58,300,000.00	12,500,000.00	2,273,384.61	2,646,219.69	1,006,351.66	17,048,412.58	4,262,102.92	15,542,561.60
April 2001	58,300,000.00	12,500,000.00	1,847,412.59	2,150,388.25	817,788.03	16,776,149.05	4,194,037.04	15,033,948.11
May 2001	58,300,000.00	12,500,000.00	1,434,752.72	1,670,052.17	635,117.25	16,512,586.15	4,128,146.32	14,527,788.41
June 2001	58,300,000.00	12,500,000.00	1,035,194.40	1,204,966.28	458,246.09	16,257,615.96	4,064,403.77	14,024,069.64
July 2001	58,300,000.00	12,500,000.00	648,529.77	754,888.66	287,082.53	16,011,131.72	4,002,782.71	13,522,779.03
August 2001	58,300,000.00	12,500,000.00	274,553.74	319,580.55	121,535.80	15,773,027.83	3,943,256.74	13,023,903.82

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>YA Class Scheduled Balance</u>	<u>FA Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>FB1 Component Targeted Balance</u>	<u>D Class Targeted Balance</u>	<u>FB2 Component Targeted Balance</u>	<u>HP Class Planned Balance</u>
September 2001.....	\$58,300,000.00	\$12,500,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$15,543,199.82	\$3,885,799.75	\$12,527,431.36
October 2001	58,300,000.00	12,500,000.00	0.00	0.00	0.00	15,321,544.35	3,830,385.88	12,033,349.06
November 2001	58,300,000.00	12,500,000.00	0.00	0.00	0.00	15,107,959.20	3,776,989.60	11,541,644.36
December 2001	58,300,000.00	12,500,000.00	0.00	0.00	0.00	14,902,343.26	3,725,585.61	11,052,304.81
January 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	14,704,596.50	3,676,148.93	10,565,318.00
February 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	14,514,619.99	3,628,654.80	10,080,671.57
March 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	14,332,315.85	3,583,078.77	9,598,353.24
April 2002.....	58,300,000.00	12,500,000.00	0.00	0.00	0.00	14,157,587.28	3,539,396.63	9,118,350.81
May 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,990,338.51	3,497,584.44	8,640,652.11
June 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,830,474.84	3,457,618.52	8,165,245.06
July 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,677,902.56	3,419,475.46	7,692,117.60
August 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,532,529.00	3,383,132.07	7,221,257.79
September 2002.....	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,394,262.50	3,348,565.45	6,752,653.70
October 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,263,012.38	3,315,752.92	6,286,293.49
November 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,138,688.96	3,284,672.06	5,822,165.38
December 2002	58,300,000.00	12,500,000.00	0.00	0.00	0.00	13,021,203.52	3,255,300.70	5,360,257.64
January 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,910,468.32	3,227,616.91	4,900,558.59
February 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,806,396.58	3,201,598.97	4,443,056.63
March 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,708,902.46	3,177,225.44	3,987,740.21
April 2003.....	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,617,901.04	3,154,475.09	3,534,597.84
May 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,533,308.35	3,133,326.92	3,083,618.09
June 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,455,041.33	3,113,760.16	2,634,789.59
July 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,383,017.82	3,095,754.29	2,188,101.01
August 2003	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,317,156.56	3,079,288.98	1,743,541.11
September 2003.....	58,300,000.00	12,500,000.00	0.00	0.00	0.00	12,257,377.20	3,064,344.13	1,301,098.70
October 2003	58,300,000.00	12,460,667.18	0.00	0.00	0.00	12,203,600.23	3,050,899.89	860,762.62
November 2003	58,300,000.00	12,383,631.45	0.00	0.00	0.00	12,153,576.33	3,038,393.92	422,521.79
December 2003	58,300,000.00	12,302,632.78	0.00	0.00	0.00	12,098,628.85	3,024,657.05	0.00
January 2004	58,300,000.00	12,217,835.04	0.00	0.00	0.00	12,038,892.48	3,009,722.96	0.00
February 2004	58,300,000.00	12,129,397.82	0.00	0.00	0.00	11,974,499.24	2,993,624.65	0.00
March 2004	58,300,000.00	12,037,476.55	0.00	0.00	0.00	11,905,578.58	2,976,394.49	0.00
April 2004.....	58,300,000.00	11,942,222.56	0.00	0.00	0.00	11,832,257.36	2,958,064.18	0.00
May 2004	58,300,000.00	11,843,783.20	0.00	0.00	0.00	11,754,659.95	2,938,664.83	0.00
June 2004	58,300,000.00	11,742,301.91	0.00	0.00	0.00	11,672,908.24	2,918,226.90	0.00
July 2004	58,300,000.00	11,637,918.30	0.00	0.00	0.00	11,587,121.68	2,896,780.27	0.00
August 2004	58,300,000.00	11,530,768.24	0.00	0.00	0.00	11,497,417.37	2,874,354.19	0.00
September 2004.....	58,300,000.00	11,420,983.97	0.00	0.00	0.00	11,403,910.04	2,850,977.36	0.00
October 2004	58,300,000.00	11,308,694.14	0.00	0.00	0.00	11,306,712.11	2,826,677.87	0.00
November 2004	58,300,000.00	11,194,023.92	0.00	0.00	0.00	11,205,933.75	2,801,483.29	0.00
December 2004	58,300,000.00	11,077,095.05	0.00	0.00	0.00	11,101,682.91	2,775,420.58	0.00
January 2005	58,300,000.00	10,958,025.95	0.00	0.00	0.00	10,994,065.34	2,748,516.19	0.00
February 2005	58,300,000.00	10,836,931.78	0.00	0.00	0.00	10,883,184.66	2,720,796.02	0.00
March 2005	58,300,000.00	10,713,924.49	0.00	0.00	0.00	10,769,142.36	2,692,285.44	0.00
April 2005.....	58,300,000.00	10,589,112.95	0.00	0.00	0.00	10,652,037.86	2,663,009.32	0.00
May 2005	58,300,000.00	10,462,602.95	0.00	0.00	0.00	10,531,968.56	2,632,992.00	0.00
June 2005	58,300,000.00	10,334,497.32	0.00	0.00	0.00	10,409,029.83	2,602,257.32	0.00
July 2005	58,300,000.00	10,204,895.99	0.00	0.00	0.00	10,283,315.10	2,570,828.64	0.00
August 2005	58,300,000.00	10,073,896.03	0.00	0.00	0.00	10,154,915.86	2,538,728.83	0.00

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>YA Class Scheduled Balance</u>	<u>FA Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>FB1 Component Targeted Balance</u>	<u>D Class Targeted Balance</u>	<u>FB2 Component Targeted Balance</u>	<u>HP Class Planned Balance</u>
September 2005.....	\$58,300,000.00	\$ 9,941,591.74	\$ 0.00	\$ 0.00	\$ 0.00	\$10,023,921.68	\$2,505,980.29	\$ 0.00
October 2005	58,300,000.00	9,808,074.70	0.00	0.00	0.00	9,890,420.29	2,472,604.94	0.00
November 2005	58,300,000.00	9,673,433.84	0.00	0.00	0.00	9,754,497.59	2,438,624.27	0.00
December 2005	58,300,000.00	9,537,755.51	0.00	0.00	0.00	9,616,237.65	2,404,059.28	0.00
January 2006	58,300,000.00	9,401,123.51	0.00	0.00	0.00	9,475,722.80	2,368,930.57	0.00
February 2006	58,300,000.00	9,263,619.19	0.00	0.00	0.00	9,333,033.62	2,333,258.28	0.00
March 2006	58,300,000.00	9,125,321.47	0.00	0.00	0.00	9,188,248.99	2,297,062.12	0.00
April 2006.....	58,300,000.00	8,986,306.92	0.00	0.00	0.00	9,041,446.10	2,260,361.40	0.00
May 2006	58,300,000.00	8,846,649.78	0.00	0.00	0.00	8,892,700.50	2,223,175.01	0.00
June 2006	58,300,000.00	8,706,422.07	0.00	0.00	0.00	8,742,086.13	2,185,521.42	0.00
July 2006	57,111,330.40	8,565,693.61	0.00	0.00	0.00	8,589,675.33	2,147,418.72	0.00
August 2006	55,540,916.86	8,424,532.06	0.00	0.00	0.00	8,435,538.88	2,108,884.61	0.00
September 2006.....	54,002,491.14	8,283,002.98	0.00	0.00	0.00	8,279,746.04	2,069,936.40	0.00
October 2006	52,495,467.24	8,141,169.90	0.00	0.00	0.00	8,122,364.54	2,030,591.03	0.00
November 2006	51,019,269.40	7,999,094.34	0.00	0.00	0.00	7,963,460.66	1,990,865.06	0.00
December 2006	49,573,331.89	7,856,835.88	0.00	0.00	0.00	7,803,099.19	1,950,774.69	0.00
January 2007	48,157,098.85	7,714,452.18	0.00	0.00	0.00	7,641,343.54	1,910,335.78	0.00
February 2007	46,770,024.13	7,571,999.06	0.00	0.00	0.00	7,478,255.67	1,869,563.82	0.00
March 2007	45,411,571.10	7,429,530.51	0.00	0.00	0.00	7,313,896.20	1,828,473.95	0.00
April 2007.....	44,081,212.53	7,287,098.76	0.00	0.00	0.00	7,148,324.38	1,787,081.00	0.00
May 2007	42,778,430.39	7,144,754.30	0.00	0.00	0.00	6,981,598.14	1,745,399.44	0.00
June 2007	41,502,715.71	7,002,545.95	0.00	0.00	0.00	6,813,774.12	1,703,443.44	0.00
July 2007	40,253,568.44	6,860,520.87	0.00	0.00	0.00	6,644,907.64	1,661,226.82	0.00
August 2007	39,030,497.27	6,718,724.62	0.00	0.00	0.00	6,475,052.80	1,618,763.11	0.00
September 2007.....	37,833,019.50	6,577,201.20	0.00	0.00	0.00	6,304,262.46	1,576,065.53	0.00
October 2007	36,660,660.89	6,435,993.07	0.00	0.00	0.00	6,132,588.26	1,533,146.98	0.00
November 2007	35,512,955.51	6,295,141.20	0.00	0.00	0.00	5,960,080.65	1,490,020.08	0.00
December 2007	34,389,445.61	6,154,685.11	0.00	0.00	0.00	5,786,788.92	1,446,697.15	0.00
January 2008	33,289,681.46	6,014,662.91	0.00	0.00	0.00	5,612,761.21	1,403,190.23	0.00
February 2008	32,213,221.25	5,875,111.31	0.00	0.00	0.00	5,438,044.52	1,359,511.06	0.00
March 2008	31,159,630.91	5,736,065.68	0.00	0.00	0.00	5,262,684.77	1,315,671.12	0.00
April 2008.....	30,128,484.01	5,597,560.07	0.00	0.00	0.00	5,086,726.77	1,271,681.62	0.00
May 2008	29,119,361.62	5,459,627.26	0.00	0.00	0.00	4,910,214.29	1,227,553.51	0.00
June 2008	28,131,852.17	5,322,298.77	0.00	0.00	0.00	4,733,190.04	1,183,297.45	0.00
July 2008	27,165,551.35	5,185,604.91	0.00	0.00	0.00	4,555,695.69	1,138,923.86	0.00
August 2008	26,220,061.97	5,049,574.78	0.00	0.00	0.00	4,377,771.92	1,094,442.92	0.00
September 2008.....	25,294,993.83	4,914,236.35	0.00	0.00	0.00	4,199,458.43	1,049,864.55	0.00
October 2008	24,389,963.62	4,779,616.45	0.00	0.00	0.00	4,020,793.92	1,005,198.43	0.00
November 2008	23,504,594.79	4,645,740.81	0.00	0.00	0.00	3,841,816.17	960,453.99	0.00
December 2008	22,638,517.44	4,512,634.09	0.00	0.00	0.00	3,662,561.98	915,640.45	0.00
January 2009	21,791,368.20	4,380,319.90	0.00	0.00	0.00	3,483,067.29	870,766.78	0.00
February 2009	20,962,790.12	4,248,820.86	0.00	0.00	0.00	3,303,367.09	825,841.73	0.00
March 2009	20,152,432.57	4,118,158.57	0.00	0.00	0.00	3,123,495.50	780,873.83	0.00
April 2009.....	19,359,951.12	3,988,353.67	0.00	0.00	0.00	2,943,485.79	735,871.41	0.00
May 2009	18,585,007.44	3,859,425.87	0.00	0.00	0.00	2,763,370.36	690,842.55	0.00
June 2009	17,827,269.19	3,731,393.97	0.00	0.00	0.00	2,583,180.77	645,795.16	0.00
July 2009	17,086,409.92	3,604,275.88	0.00	0.00	0.00	2,402,947.78	600,736.91	0.00
August 2009	16,362,108.98	3,478,088.62	0.00	0.00	0.00	2,222,701.33	555,675.30	0.00

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>YA Class Scheduled Balance</u>	<u>FA Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>FB1 Component Targeted Balance</u>	<u>D Class Targeted Balance</u>	<u>FB2 Component Targeted Balance</u>	<u>HP Class Planned Balance</u>
September 2009.....	\$15,654,051.40	\$ 3,352,848.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,042,470.57	\$ 510,617.61	\$ 0.00
October 2009	14,961,927.80	3,228,570.59	0.00	0.00	0.00	1,862,283.88	465,570.95	0.00
November 2009	14,285,434.31	3,105,269.77	0.00	0.00	0.00	1,682,168.89	420,542.20	0.00
December 2009	13,624,272.45	2,982,959.74	0.00	0.00	0.00	1,502,152.46	375,538.09	0.00
January 2010	12,978,149.06	2,861,653.54	0.00	0.00	0.00	1,322,260.74	330,565.17	0.00
February 2010	12,346,776.20	2,741,363.48	0.00	0.00	0.00	1,142,519.15	285,629.77	0.00
March 2010	11,729,871.04	2,622,101.17	0.00	0.00	0.00	962,952.41	240,738.09	0.00
April 2010.....	11,127,155.82	2,503,877.49	0.00	0.00	0.00	783,584.56	195,896.13	0.00
May 2010	10,538,357.71	2,386,702.68	0.00	0.00	0.00	604,438.94	151,109.73	0.00
June 2010	9,963,208.76	2,270,586.30	0.00	0.00	0.00	425,538.25	106,384.56	0.00
July 2010	9,401,445.81	2,155,537.28	0.00	0.00	0.00	246,904.51	61,726.13	0.00
August 2010	8,852,810.39	2,041,563.93	0.00	0.00	0.00	68,559.14	17,139.78	0.00
September 2010.....	8,317,048.67	1,928,673.95	0.00	0.00	0.00	0.00	0.00	0.00
October 2010	7,793,911.34	1,816,874.48	0.00	0.00	0.00	0.00	0.00	0.00
November 2010	7,283,153.58	1,706,172.05	0.00	0.00	0.00	0.00	0.00	0.00
December 2010	6,784,534.93	1,596,572.68	0.00	0.00	0.00	0.00	0.00	0.00
January 2011	6,297,819.27	1,488,081.82	0.00	0.00	0.00	0.00	0.00	0.00
February 2011	5,822,774.69	1,380,704.43	0.00	0.00	0.00	0.00	0.00	0.00
March 2011	5,359,173.47	1,274,444.94	0.00	0.00	0.00	0.00	0.00	0.00
April 2011.....	4,906,791.97	1,169,307.30	0.00	0.00	0.00	0.00	0.00	0.00
May 2011	4,465,410.57	1,065,294.98	0.00	0.00	0.00	0.00	0.00	0.00
June 2011	4,034,813.60	962,411.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2011	3,614,789.29	860,657.92	0.00	0.00	0.00	0.00	0.00	0.00
August 2011.....	3,205,129.67	760,037.88	0.00	0.00	0.00	0.00	0.00	0.00
September 2011.....	2,805,630.53	660,552.59	0.00	0.00	0.00	0.00	0.00	0.00
October 2011	2,416,091.34	562,203.36	0.00	0.00	0.00	0.00	0.00	0.00
November 2011	2,036,315.20	464,991.09	0.00	0.00	0.00	0.00	0.00	0.00
December 2011	1,666,108.76	368,916.32	0.00	0.00	0.00	0.00	0.00	0.00
January 2012	1,305,282.18	273,979.20	0.00	0.00	0.00	0.00	0.00	0.00
February 2012	953,649.05	180,179.54	0.00	0.00	0.00	0.00	0.00	0.00
March 2012	611,026.35	87,516.78	0.00	0.00	0.00	0.00	0.00	0.00
April 2012.....	277,234.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2012 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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\$2,358,773,405



FannieMae

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Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 1997-67

Salomon Brothers Inc

**Prospectus Supplement
Dated August 14, 1997**