

\$260,000,000



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-75**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-75 (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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and the "Group 2 MBS" and, together, the "MBS") described herein. Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans (the "Pools" and "Mortgage Loans," respectively) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

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

(Cover continued on next page)

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

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

| Class | Group | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date | Class | Group | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date |
|-------|-------|------------------------|-------------------|---------------|------------------|--------------|-------------------------|-------|-------|------------------------|-------------------|---------------|------------------|--------------|-------------------------|
| PA | 1 | \$34,920,000 | PAC | 6.35% | FIX | 31359QN67 | November 2015 | DE | 1 | \$ 2,050,000 | SUP | 7.00% | FIX | 31359Q P 8 1 | August 2027 |
| PB | 1 | 31,040,000 | PAC | 6.35 | FIX | 31359QN75 | August 2021 | DF | 1 | 1,290,000 | SUP | 7.00 | FIX | 31359Q P 9 9 | September 2027 |
| PC | 1 | 4,220,000 | PAC | 6.50 | FIX | 31359QN83 | March 2022 | DG | 1 | 3,160,000 | SUP | 7.00 | FIX | 31359Q Q 2 3 | November 2027 |
| PG | 1 | 6,426,286(2) | NTL | 7.00 | FIX/IO | 31359QN91 | March 2022 | DH | 1 | 2,800,000 | SUP | 7.00 | FIX | 31359Q Q 3 1 | November 2027 |
| DT | 1 | 55,460,000 | PAC | 7.00 | FIX | 31359Q P 2 4 | November 2027 | A | 2 | 25,229,340 | SEQ | 6.50 | FIX | 31359Q Q 4 9 | November 2025 |
| DS | 1 | 48,210,000 | SCH/AD | 7.00 | FIX | 31359Q P 3 2 | May 2021 | AB | 2 | 17,200,000 | SEQ | 6.50 | FIX | 31359Q Q 5 6 | July 2022 |
| Z | 1 | 11,570,000 | SCH | 7.00 | FIX/Z | 31359Q P 4 0 | November 2027 | B | 2 | 11,170,660 | CPT/SEQ | 6.50 | FIX | 31359Q Q 6 4 | September 2026 |
| DA | 1 | 3,040,000 | SUP | 7.00 | FIX | 31359Q P 5 7 | April 2027 | C | 2 | 6,400,000 | SEQ | 6.50 | FIX | 31359Q Q 7 2 | November 2027 |
| DB | 1 | 1,060,000 | SUP | 7.00 | FIX | 31359Q P 6 5 | May 2027 | R | | 0 | NPR | 0 | NPR | 31359Q Q 8 0 | November 2027 |
| DC | 1 | 1,180,000 | SUP | 7.00 | FIX | 31359Q P 7 3 | June 2027 | RL | | 0 | NPR | 0 | NPR | 31359Q Q 2 6 | November 2027 |

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

(2) This Class will be a Notional Class, will not have a principal balance and will bear interest on its notional principal balance. The notional principal balance of the Notional Class initially will be as set forth above and thereafter will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Class" herein.

The Certificates will be offered by Smith Barney Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about October 30, 1997 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

Smith Barney Inc.

(Cover continued from previous page)

The yields to investors in the Group 1 and Group 2 Classes will be sensitive in varying degrees to, among other things, the rates of principal distributions on the Group 1 MBS and the Group 2 MBS, respectively, which in turn will be determined by the rates of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class. 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, 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 the 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.

See “Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors—Additional Yield and Prepayment Considerations” and “Description of the Certificates—Yield Table” 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 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 Mortgage Pass-Through Certificates dated August 1, 1997 (the “MBS Prospectus”); and
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Smith Barney Inc. by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220 (telephone 718-921-8466).

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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 (as of October 1, 1997)

| <u>Mortgage Loan Group</u> | <u>Approximate Principal Balance</u> | <u>Original Term to Maturity (in months)</u> | <u>Approximate Weighted Average Remaining Term to Maturity (in months)</u> | <u>Approximate Calculated Loan Age (in months)</u> | <u>Approximate Weighted Average Coupon</u> |
|----------------------------|--------------------------------------|--|--|--|--|
| Group 1 | \$ 50,000,000 | 360 | 360 | 0 | 7.75% |
| | 100,000,000 | 360 | 358 | 1 | 7.70% |
| | 50,000,000 | 360 | 356 | 3 | 7.65% |
| Group 2 | \$ 60,000,000 | 360 | 355 | 2 | 7.25% |

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

Interest Rates

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

Notional Class

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

Class

| | |
|----------|---------------------------|
| PG | 9.2857142857% of PA Class |
| | 9.2857142857% of PB Class |
| | 7.1428571429% of PC Class |

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

Components

| | <u>Original Principal Balance</u> | <u>Principal Type</u> |
|----------|-----------------------------------|-----------------------|
| B1 | \$6,750,660 | SEQ |
| B2 | 4,420,000 | SEQ |

Distributions of Principal

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

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

To the DS Class, to zero, and then to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the PA, PB, PC and DT Classes, in that order, to their Planned Balances.
2. To the DS and Z Classes, in that order, to their Scheduled Balances.
3. To the DA, DB and DC Classes, in that order, to zero.
4. (a) 69.8924731183% of the remaining amount to the DE, DF and DG Classes, in that order, to zero, and
(b) 30.1075268817% of such remaining amount to the DH Class, to zero.
5. To the DS and Z Classes, in that order, to zero.
6. To the PA, PB, PC and DT Classes, in that order, to zero.

Group 2 Principal Distribution Amount

1. To the A and AB Classes, in the proportions of 51.3% and 48.7%, respectively, until the AB Class is reduced to zero.
2. To the A Class and B1 Component, in the proportions of 51.3% and 48.7%, respectively, to zero.
3. To the B2 Component and C Class, in that order, to zero.

Weighted Average Lives (years) *

| <u>Group 1 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|------------------------|----------------------------------|------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>75%</u> | <u>155%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| PA | 8.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.3 |
| PB | 17.0 | 6.0 | 6.0 | 6.0 | 5.1 | 3.8 |
| PC | 19.8 | 8.0 | 8.0 | 8.0 | 6.2 | 4.5 |
| PG | 12.9 | 4.3 | 4.3 | 4.3 | 3.8 | 3.1 |
| DT | 23.0 | 13.4 | 13.4 | 13.4 | 10.2 | 7.3 |

| <u>Group 1 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | | | |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>145%</u> | <u>155%</u> | <u>180%</u> | <u>350%</u> | <u>500%</u> |
| DS | 14.9 | 8.5 | 4.3 | 4.3 | 4.3 | 2.3 | 1.8 |
| Z | 27.4 | 20.3 | 18.2 | 18.2 | 18.2 | 3.8 | 2.7 |

| <u>Group 1 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>155%</u> | <u>350%</u> | <u>500%</u> |
| DA | 29.3 | 24.3 | 2.5 | 0.4 | 0.3 |
| DB | 29.4 | 25.1 | 5.6 | 0.7 | 0.5 |
| DC | 29.5 | 25.6 | 10.6 | 0.8 | 0.6 |
| DE | 29.6 | 26.5 | 15.5 | 1.0 | 0.8 |
| DF | 29.7 | 27.5 | 19.5 | 1.2 | 0.9 |
| DG | 29.9 | 28.9 | 25.2 | 1.5 | 1.1 |
| DH | 29.8 | 27.9 | 21.0 | 1.3 | 0.9 |

| <u>Group 2 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>275%</u> | <u>350%</u> | <u>500%</u> |
| A | 19.3 | 8.6 | 4.2 | 3.5 | 2.7 |
| AB | 16.5 | 5.9 | 2.9 | 2.5 | 2.0 |
| B | 27.2 | 18.0 | 8.8 | 7.2 | 5.2 |
| C | 29.4 | 26.2 | 16.6 | 13.6 | 9.8 |

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

Substantially all of the Mortgage Loans underlying the Group 2 MBS are relocation mortgage loans (as defined herein under “Description of the Certificates—The MBS”). Accordingly, the rate of prepayment of such Mortgage Loans will depend in part on the occurrence and timing of any future relocation of the borrowers thereunder. Such prepayment experience would depend on, among other things, the circumstances of individual employees and employers and the characteristics of the specific relocation programs involved. Borrowers under relocation mortgage loans are thought by some within the mortgage industry to be more likely to be transferred by their employers than non-relocation mortgage loan borrowers, which would result in relocation mortgage loans experiencing a higher rate of prepayment than non-relocation mortgage loans. However, Fannie Mae cannot estimate what the prepayment experience of the related Mortgage Loans will be or how it might compare to that of non-relocation mortgage loans, nor is Fannie Mae aware of any conclusive studies or statistics on the rate of prepayment of mortgage loans such as the related Mortgage Loans.

It is highly unlikely that the Mortgage Loans underlying the Group 1 MBS or Group 2 MBS will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or will prepay at the same rate. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of October 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 MBS.

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. 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 and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

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

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

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 Certificates 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), commencing in the month following the Settlement Date, and each such date is referred to herein as a “Distribution Date” when used with respect to such Classes.

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

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

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

The MBS

The MBS underlying the Group 1 and Group 2 Classes will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the MBS. The Mortgage Loans underlying the MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single family”) residential properties and having original maturities of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. In addition, substantially all of the Mortgage Loans underlying the Group 2 MBS were originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that commonly relocate their employees (“relocation mortgage loans”), as opposed to being originated in connection with the non-recurring relocation of an employer’s place of business. The characteristics of the MBS and the related Mortgage Loans as of October 1, 1997 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

| | |
|--|---------------|
| Aggregate Unpaid Principal Balance | \$200,000,000 |
| MBS Pass-Through Rate | 7.00% |

Related Mortgage Loans

| | |
|---|--------------------------|
| Range of WACs (per annum percentages) | 7.25% to 9.50% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM | 358 months |
| Approximate Weighted Average CAGE | 1 month |

Group 2 MBS

| | |
|--|--------------|
| Aggregate Unpaid Principal Balance | \$60,000,000 |
| MBS Pass-Through Rate | 6.50% |

Related Mortgage Loans

| | |
|---|--------------------------|
| Range of WACs (per annum percentages) | 6.75% to 9.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM | 355 months |
| Approximate Weighted Average CAGE | 2 months |

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth with respect to the Group 1 MBS and Group 2 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the related Mortgage Loans, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes and Components

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

| <u>Interest Type*</u> | <u>Classes and Components</u> |
|---------------------------------------|--|
| Group 1 Classes | |
| Fixed Rate | PA, PB, PC, PG, DT, DS, Z, DA, DB, DC, DE, DF, DG and DH |
| Accrual | Z |
| Interest Only | PG |
| Group 2 Classes and Components | |
| Fixed Rate | A, AB, B1, B2 and C |
| No Payment Residual | R and RL |

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

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

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

| <u>Classes</u> | <u>Interest Accrual Period</u> |
|--|--|
| All interest-bearing 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 Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon until the Distribution Date following the Distribution Date on which the principal balance of the DS Class is reduced to zero. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be made as described herein.

Notional Class. The PG Class will be a Notional Class. The Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover during each Interest Accrual Period on its notional principal balance. The notional principal balance of the Notional Class will be calculated as specified above under “Reference Sheet—Notional Class.”

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

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 | |
| PAC** | PA, PB, PC and DT |
| Scheduled** | DS and Z |
| Support | DA, DB, DC, DE, DF, DG and DH |
| Notional | PG |
| Accretion Directed | DS |
| Group 2 Classes and Components | |
| Sequential Pay | A, AB, B1, B2 and C |
| No Payment Residual | R and RL |

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

** The Principal Balance Schedules are set forth herein beginning on page A-1.

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal to be made on the Group 1 MBS in the month of such Distribution Date (the “Group 1 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the Z Class (the “Group 1 Accrual Amount” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”) and (ii) the aggregate distributions of principal to be made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 Principal Distribution Amount”).

Components. For purposes of calculating payments of principal, the B Class is comprised of multiple payment Components having the designations and original principal balances set forth herein under “Reference Sheet—Components”, and therefore the payment characteristics of such Class will reflect a combination of the payment characteristics of such Components.

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

On each Distribution Date, the Group 1 Accrual Amount, if any, will be distributed as principal of the DS Class, until the principal balance thereof is reduced to zero, and then to the Z Class.

} Accretion
Directed
Class and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- (i) sequentially, to the PA, PB, PC and DT Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC Classes
- (ii) sequentially, to the DS and Z Classes, in that order, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date; } Scheduled Classes
- (iii) sequentially, to the DA, DB and DC Classes, in that order, until the respective principal balances thereof are reduced to zero; }
- (iv) (a) 69.8924731183% of the remaining amount, sequentially, to the DE, DF and DG Classes, in that order, until the respective principal balances thereof are reduced to zero, and } Support Classes
(b) 30.1075268817% of such remaining amount to the DH Class, until the principal balance thereof is reduced to zero; }
- (v) sequentially, to the DS and Z Classes, in that order, without regard to their Scheduled Balances and until the respective principal balances thereof are reduced to zero; and } Scheduled Classes
- (vi) sequentially, to the PA, PB, PC and DT Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. } PAC Classes

Group 2 Principal Distribution Amount

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

- (i) concurrently, to the A and AB Classes, in the proportions of 51.3% and 48.7%, respectively, until the principal balance of the AB Class is reduced to zero; }
- (ii) concurrently, to the A Class and B1 Component, in the proportions of 51.3% and 48.7%, respectively, until the principal balances thereof are reduced to zero; and } Sequential Pay Classes and Components
- (iii) sequentially, to the B2 Component and C Class, in that order, until the respective principal balances thereof are reduced to zero. }

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS have the original terms to maturity, the remaining terms to maturity, CAGEs, and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans”;
- 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 October 30, 1997.

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

Structuring Ranges. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans underlying the Group 1 MBS prepay at a constant PSA rate within the applicable Structuring Ranges specified below.

| <u>Principal Balance Schedule References</u> | <u>Related Classes</u> | <u>Structuring Ranges</u> |
|--|------------------------|---------------------------|
| Planned Balances | PA, PB, PC and DT | Between 75% and 250% |
| Scheduled Balances | DS and Z | Between 145% and 180% |

There is no assurance that the principal balance of any Class 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 any such Class will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce any such Class to its scheduled balance will be distributed, the ability to reduce such Class will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments on the related Mortgage Loans occur at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans underlying the Group 1 MBS (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the assumed characteristics of the Mortgage Loans underlying the Group 1 MBS specified in the Pricing Assumptions.

| <u>Related Classes</u> | <u>Initial Effective Ranges</u> |
|------------------------|---------------------------------|
| PA | Between 75% and 354% |
| PB | Between 75% and 259% |
| PC | Between 75% and 255% |
| DT | Between 75% and 250% |
| DS | Between 145% and 180% |
| Z | Between 145% and 180% |

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 on the related Mortgage Loans were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that

the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. When the Support Classes are retired, any outstanding PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Table

General. The table below indicates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA. The yields set forth in the table were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase price of such Class 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 related Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase price of the related Certificates will be as assumed. 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 or that all of such Mortgage Loans will prepay at the same rate.*

The Interest Only Class. The yield to investors in the Interest Only Class 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. As indicated in the table below, it is possible that, under certain prepayment scenarios, investors in the Interest Only Class would not fully recoup their initial investments. On the basis of the assumptions described below, the yield to maturity on the Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of approximately 416% PSA. If the actual prepayment rates of the related Mortgage Loans were to exceed the applicable level for as little as one month while equaling such level for the remaining months, the investors in the Interest Only Class would not fully recoup their initial investments.

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

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| PG | 24.0% |

* The price does not include accrued interest. Accrued interest has been added to such price in calculating the yields set forth in the table below.

Sensitivity of the PG Class to Prepayments

| | <u>PSA Prepayment Assumption</u> | | | | | |
|----------------------------------|----------------------------------|------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>75%</u> | <u>155%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity | 15.0% | 8.6% | 8.6% | 8.6% | 4.5% | (6.2)% |

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 and the priority sequences of distributions of principal of the Classes. The weighted average lives of the Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. See “Distributions of Principal” herein.

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 B 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 levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

| <u>Mortgage Loans relating to MBS specified below</u> | <u>Original and Remaining Terms to Maturity</u> | <u>Interest Rates</u> |
|---|---|---------------------------|
| Group 1 | 360 months | 9.5% |
| Group 2 | 360 months | 9.0% |

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

Percent of Original Principal Balances Outstanding

| Date | PA Class | | | | | | PB Class | | | | | | PC Class | | | | | | |
|---------------------------------|---------------------------|-----|------|------|------|------|---------------------------|-----|------|------|------|------|---------------------------|-----|------|------|------|------|-----|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 75% | 155% | 250% | 350% | 500% | 0% | 75% | 155% | 250% | 350% | 500% | 0% | 75% | 155% | 250% | 350% | 500% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1998 | 96 | 88 | 88 | 88 | 88 | 88 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1999 | 93 | 66 | 66 | 66 | 66 | 66 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2000 | 88 | 37 | 37 | 37 | 37 | 31 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 84 | 9 | 9 | 9 | 9 | 0 | 100 | 100 | 100 | 100 | 100 | 34 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 78 | 0 | 0 | 0 | 0 | 0 | 100 | 79 | 79 | 79 | 55 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 0 |
| October 2003 | 73 | 0 | 0 | 0 | 0 | 0 | 100 | 49 | 49 | 49 | * | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 0 |
| October 2004 | 67 | 0 | 0 | 0 | 0 | 0 | 100 | 20 | 20 | 20 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 |
| October 2005 | 60 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 46 | 46 | 46 | 46 | 0 | 0 |
| October 2006 | 52 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2007 | 44 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2008 | 35 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2009 | 25 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2010 | 14 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2011 | 2 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 87 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 8.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.3 | 17.0 | 6.0 | 6.0 | 6.0 | 5.1 | 3.8 | 19.8 | 8.0 | 8.0 | 8.0 | 6.2 | 4.5 | |

| Date | PG† Class | | | | | | DT Class | | | | | | DS Class | | | | | | |
|---------------------------------|---------------------------|-----|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 75% | 155% | 250% | 350% | 500% | 0% | 75% | 155% | 250% | 350% | 500% | 0% | 100% | 145% | 155% | 180% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1998 | 98 | 94 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 | 100 | 98 | 97 | 94 | 94 | 94 | 94 | 94 |
| October 1999 | 96 | 83 | 83 | 83 | 83 | 83 | 100 | 100 | 100 | 100 | 100 | 100 | 96 | 91 | 81 | 81 | 81 | 68 | 37 |
| October 2000 | 94 | 68 | 68 | 68 | 68 | 65 | 100 | 100 | 100 | 100 | 100 | 100 | 94 | 84 | 65 | 65 | 65 | 16 | 0 |
| October 2001 | 92 | 54 | 54 | 54 | 54 | 20 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 77 | 50 | 50 | 50 | 0 | 0 |
| October 2002 | 89 | 40 | 40 | 40 | 29 | 0 | 100 | 100 | 100 | 100 | 100 | 88 | 90 | 70 | 38 | 38 | 38 | 0 | 0 |
| October 2003 | 86 | 27 | 27 | 27 | 5 | 0 | 100 | 100 | 100 | 100 | 60 | 88 | 65 | 27 | 27 | 27 | 0 | 0 | 0 |
| October 2004 | 83 | 14 | 14 | 14 | 0 | 0 | 100 | 100 | 100 | 100 | 84 | 42 | 85 | 59 | 17 | 17 | 17 | 0 | 0 |
| October 2005 | 80 | 2 | 2 | 2 | 0 | 0 | 100 | 100 | 100 | 100 | 65 | 29 | 82 | 54 | 9 | 9 | 9 | 0 | 0 |
| October 2006 | 76 | 0 | 0 | 0 | 0 | 0 | 100 | 89 | 89 | 89 | 50 | 20 | 79 | 49 | 3 | 3 | 3 | 0 | 0 |
| October 2007 | 72 | 0 | 0 | 0 | 0 | 0 | 100 | 74 | 74 | 74 | 39 | 14 | 76 | 44 | 0 | 0 | 0 | 0 | 0 |
| October 2008 | 67 | 0 | 0 | 0 | 0 | 0 | 100 | 62 | 62 | 62 | 30 | 9 | 72 | 38 | 0 | 0 | 0 | 0 | 0 |
| October 2009 | 62 | 0 | 0 | 0 | 0 | 0 | 100 | 51 | 51 | 51 | 23 | 6 | 69 | 31 | 0 | 0 | 0 | 0 | 0 |
| October 2010 | 57 | 0 | 0 | 0 | 0 | 0 | 100 | 42 | 42 | 42 | 18 | 4 | 65 | 22 | 0 | 0 | 0 | 0 | 0 |
| October 2011 | 50 | 0 | 0 | 0 | 0 | 0 | 100 | 35 | 35 | 35 | 14 | 3 | 60 | 12 | 0 | 0 | 0 | 0 | 0 |
| October 2012 | 44 | 0 | 0 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 10 | 2 | 56 | 1 | 0 | 0 | 0 | 0 | 0 |
| October 2013 | 36 | 0 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 8 | 1 | 51 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2014 | 28 | 0 | 0 | 0 | 0 | 0 | 100 | 19 | 19 | 19 | 6 | 1 | 45 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2015 | 19 | 0 | 0 | 0 | 0 | 0 | 100 | 15 | 15 | 15 | 5 | 1 | 40 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2016 | 10 | 0 | 0 | 0 | 0 | 0 | 100 | 12 | 12 | 12 | 3 | * | 34 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017 | * | 0 | 0 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 3 | * | 27 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 8 | 8 | 8 | 2 | * | 20 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 69 | 6 | 6 | 6 | 1 | * | 13 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 5 | 5 | 5 | 1 | * | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 4 | 4 | 4 | 1 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 3 | 3 | 3 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 0 | 0 | 0 | 0 | 0 | 0 | * | * | * | * | * | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 12.9 | 4.3 | 4.3 | 4.3 | 3.8 | 3.1 | 23.0 | 13.4 | 13.4 | 13.4 | 10.2 | 7.3 | 14.9 | 8.5 | 4.3 | 4.3 | 4.3 | 2.3 | 1.8 |

* 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 | Z Class | | | | | | | DA Class | | | | | DB Class | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 145% | 155% | 180% | 350% | 500% | 0% | 100% | 155% | 350% | 500% | 0% | 100% | 155% | 350% | 500% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| October 1998 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 100 | 100 | 90 | 0 | 0 | 100 | 100 | 100 | 100 | 0 | 0 |
| October 1999 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 100 | 100 | 66 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| October 2000 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 100 | 100 | 35 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| October 2001 | 132 | 132 | 132 | 132 | 132 | 39 | 0 | 100 | 100 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| October 2002 | 142 | 142 | 142 | 142 | 142 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 72 | 0 | 0 | 0 |
| October 2003 | 152 | 152 | 152 | 152 | 152 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 31 | 0 | 0 | 0 |
| October 2004 | 163 | 163 | 163 | 163 | 163 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 2 | 0 | 0 | 0 |
| October 2005 | 175 | 175 | 175 | 175 | 175 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2006 | 187 | 187 | 187 | 187 | 187 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2007 | 201 | 201 | 189 | 189 | 189 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2008 | 215 | 215 | 179 | 179 | 179 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2009 | 231 | 231 | 168 | 168 | 168 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2010 | 248 | 248 | 156 | 156 | 156 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2011 | 266 | 266 | 143 | 143 | 143 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2012 | 285 | 285 | 130 | 130 | 130 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2013 | 305 | 263 | 117 | 117 | 117 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2014 | 328 | 234 | 104 | 104 | 104 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2015 | 351 | 204 | 92 | 92 | 92 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2016 | 377 | 174 | 81 | 81 | 81 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2017 | 404 | 143 | 70 | 70 | 70 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2018 | 433 | 113 | 59 | 59 | 59 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2019 | 464 | 84 | 50 | 50 | 50 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2020 | 498 | 54 | 41 | 41 | 41 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2021 | 517 | 33 | 33 | 33 | 33 | 0 | 0 | 100 | 71 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2022 | 517 | 26 | 26 | 26 | 26 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 79 | 0 | 0 | 0 | 0 |
| October 2023 | 444 | 19 | 19 | 19 | 19 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2024 | 322 | 13 | 13 | 13 | 13 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2025 | 187 | 8 | 8 | 8 | 8 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 38 | 3 | 3 | 3 | 3 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 27.4 | 20.3 | 18.2 | 18.2 | 18.2 | 3.8 | 2.7 | 29.3 | 24.3 | 2.5 | 0.4 | 0.3 | 29.4 | 25.1 | 5.6 | 0.7 | 0.5 | |

| Date | DC Class | | | | | DE Class | | | | | DF Class | | | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|-----|-----|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 100% | 155% | 350% | 500% | 0% | 100% | 155% | 350% | 500% | 0% | 100% | 155% | 350% | 500% | | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1998 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 64 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 |
| October 1999 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2000 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2001 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2002 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2003 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2004 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2005 | 100 | 100 | 85 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2006 | 100 | 100 | 77 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2007 | 100 | 100 | 70 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2008 | 100 | 100 | 52 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2009 | 100 | 100 | 25 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2010 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 96 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2011 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 79 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2012 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 61 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2013 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 41 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 21 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| October 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 99 | 0 | 0 | 0 | 0 |
| October 2016 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 66 | 0 | 0 | 0 | 0 |
| October 2017 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 | 0 | 0 |
| October 2018 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | * | 0 | 0 | 0 | 0 |
| October 2019 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2020 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2021 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2022 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 88 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 8 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 |
| October 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 29.5 | 25.6 | 10.6 | 0.8 | 0.6 | 29.6 | 26.5 | 15.5 | 1.0 | 0.8 | 29.7 | 27.5 | 19.5 | 1.2 | 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.

| Date | DG Class | | | | | DH Class | | | | | A Class | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 155% | 350% | 500% | 0% | 100% | 155% | 350% | 500% | 0% | 100% | 275% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1998 | 100 | 100 | 100 | 100 | 79 | 100 | 100 | 100 | 89 | 38 | 99 | 97 | 93 | 92 | 88 |
| October 1999 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 98 | 91 | 79 | 74 | 65 |
| October 2000 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 97 | 83 | 62 | 53 | 38 |
| October 2001 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 96 | 75 | 47 | 37 | 20 |
| October 2002 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 95 | 68 | 35 | 24 | 7 |
| October 2003 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 94 | 61 | 25 | 14 | 0 |
| October 2004 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 92 | 55 | 16 | 6 | 0 |
| October 2005 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 91 | 49 | 9 | 0 | 0 |
| October 2006 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 89 | 44 | 4 | 0 | 0 |
| October 2007 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 87 | 38 | 0 | 0 | 0 |
| October 2008 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 85 | 33 | 0 | 0 | 0 |
| October 2009 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 83 | 29 | 0 | 0 | 0 |
| October 2010 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 99 | 0 | 0 | 80 | 24 | 0 | 0 | 0 |
| October 2011 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 93 | 0 | 0 | 78 | 20 | 0 | 0 | 0 |
| October 2012 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 88 | 0 | 0 | 75 | 16 | 0 | 0 | 0 |
| October 2013 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 81 | 0 | 0 | 72 | 12 | 0 | 0 | 0 |
| October 2014 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 75 | 0 | 0 | 68 | 9 | 0 | 0 | 0 |
| October 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 68 | 0 | 0 | 64 | 5 | 0 | 0 | 0 |
| October 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 62 | 0 | 0 | 60 | 2 | 0 | 0 | 0 |
| October 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 55 | 0 | 0 | 55 | 0 | 0 | 0 | 0 |
| October 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 49 | 0 | 0 | 50 | 0 | 0 | 0 | 0 |
| October 2019 | 100 | 100 | 87 | 0 | 0 | 100 | 100 | 42 | 0 | 0 | 45 | 0 | 0 | 0 | 0 |
| October 2020 | 100 | 100 | 75 | 0 | 0 | 100 | 100 | 36 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| October 2021 | 100 | 100 | 62 | 0 | 0 | 100 | 100 | 30 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| October 2022 | 100 | 100 | 51 | 0 | 0 | 100 | 100 | 25 | 0 | 0 | 25 | 0 | 0 | 0 | 0 |
| October 2023 | 100 | 100 | 40 | 0 | 0 | 100 | 96 | 19 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| October 2024 | 100 | 100 | 29 | 0 | 0 | 100 | 71 | 14 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| October 2025 | 100 | 94 | 19 | 0 | 0 | 100 | 46 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 100 | 44 | 9 | 0 | 0 | 100 | 21 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 29.9 | 28.9 | 25.2 | 1.5 | 1.1 | 29.8 | 27.9 | 21.0 | 1.3 | 0.9 | 19.3 | 8.6 | 4.2 | 3.5 | 2.7 |

| Date | AB Class | | | | | B Class | | | | | C Class | | | | |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 275% | 350% | 500% | 0% | 100% | 275% | 350% | 500% | 0% | 100% | 275% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1998 | 99 | 95 | 90 | 88 | 84 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 1999 | 98 | 87 | 71 | 64 | 51 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2000 | 96 | 76 | 47 | 35 | 14 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 95 | 65 | 26 | 12 | 0 | 100 | 100 | 100 | 100 | 82 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 93 | 56 | 9 | 0 | 0 | 100 | 100 | 100 | 91 | 54 | 100 | 100 | 100 | 100 | 100 |
| October 2003 | 91 | 46 | 0 | 0 | 0 | 100 | 100 | 92 | 69 | 30 | 100 | 100 | 100 | 100 | 100 |
| October 2004 | 89 | 37 | 0 | 0 | 0 | 100 | 100 | 75 | 52 | 3 | 100 | 100 | 100 | 100 | 100 |
| October 2005 | 87 | 29 | 0 | 0 | 0 | 100 | 100 | 60 | 37 | 0 | 100 | 100 | 100 | 100 | 72 |
| October 2006 | 85 | 21 | 0 | 0 | 0 | 100 | 100 | 47 | 16 | 0 | 100 | 100 | 100 | 100 | 50 |
| October 2007 | 82 | 14 | 0 | 0 | 0 | 100 | 100 | 35 | 0 | 0 | 100 | 100 | 100 | 99 | 34 |
| October 2008 | 79 | 7 | 0 | 0 | 0 | 100 | 100 | 18 | 0 | 0 | 100 | 100 | 100 | 76 | 23 |
| October 2009 | 76 | 1 | 0 | 0 | 0 | 100 | 100 | 4 | 0 | 0 | 100 | 100 | 100 | 59 | 16 |
| October 2010 | 73 | 0 | 0 | 0 | 0 | 100 | 91 | 0 | 0 | 0 | 100 | 100 | 87 | 45 | 11 |
| October 2011 | 69 | 0 | 0 | 0 | 0 | 100 | 82 | 0 | 0 | 0 | 100 | 100 | 70 | 34 | 7 |
| October 2012 | 65 | 0 | 0 | 0 | 0 | 100 | 74 | 0 | 0 | 0 | 100 | 100 | 56 | 26 | 5 |
| October 2013 | 60 | 0 | 0 | 0 | 0 | 100 | 66 | 0 | 0 | 0 | 100 | 100 | 45 | 20 | 3 |
| October 2014 | 56 | 0 | 0 | 0 | 0 | 100 | 58 | 0 | 0 | 0 | 100 | 100 | 36 | 15 | 2 |
| October 2015 | 50 | 0 | 0 | 0 | 0 | 100 | 51 | 0 | 0 | 0 | 100 | 100 | 29 | 11 | 1 |
| October 2016 | 44 | 0 | 0 | 0 | 0 | 100 | 45 | 0 | 0 | 0 | 100 | 100 | 22 | 8 | 1 |
| October 2017 | 38 | 0 | 0 | 0 | 0 | 100 | 37 | 0 | 0 | 0 | 100 | 100 | 18 | 6 | 1 |
| October 2018 | 31 | 0 | 0 | 0 | 0 | 100 | 25 | 0 | 0 | 0 | 100 | 100 | 14 | 5 | * |
| October 2019 | 23 | 0 | 0 | 0 | 0 | 100 | 13 | 0 | 0 | 0 | 100 | 100 | 10 | 3 | * |
| October 2020 | 15 | 0 | 0 | 0 | 0 | 100 | 2 | 0 | 0 | 0 | 100 | 100 | 8 | 2 | * |
| October 2021 | 6 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 85 | 6 | 2 | * |
| October 2022 | 0 | 0 | 0 | 0 | 0 | 94 | 0 | 0 | 0 | 0 | 100 | 68 | 4 | 1 | * |
| October 2023 | 0 | 0 | 0 | 0 | 0 | 77 | 0 | 0 | 0 | 0 | 100 | 52 | 3 | 1 | * |
| October 2024 | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 | 100 | 36 | 2 | * | * |
| October 2025 | 0 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 100 | 22 | 1 | * | * |
| October 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 8 | * | * | * |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 16.5 | 5.9 | 2.9 | 2.5 | 2.0 | 27.2 | 18.0 | 8.8 | 7.2 | 5.2 | 29.4 | 26.2 | 16.6 | 13.6 | 9.8 |

* 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.

Characteristics of the R and RL Classes

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. Arnold & Porter, special tax counsel to Fannie Mae, will deliver its opinion to Fannie Mae that, assuming compliance with the Trust Agreement, the Lower Tier REMIC and the Trust will qualify as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class and the Accrual Class will be, and certain other Classes of Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 155% PSA in the case of the Group 1 Classes and 275% PSA in the case of the Group 2 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

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.” A constructive sale of an appreciated financial position occurs if a taxpayer enters into certain transactions or series of such transactions with respect to a financial instrument that have the effect of substantially eliminating the taxpayer’s risk of loss or opportunity for gain with respect to the financial instrument. These provisions do not apply to Classes of Certificates other than the Notional Class.

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 amendments of section 593 and 860E of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.80% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Principal Balance Schedules

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| Initial Balance | \$34,920,000.00 | \$31,040,000.00 | \$4,220,000.00 | \$55,460,000.00 | \$48,210,000.00 | \$11,570,000.00 |
| November 1997 | 34,719,037.17 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 48,089,750.64 | 11,637,491.67 |
| December 1997 | 34,492,197.08 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 47,945,697.86 | 11,705,377.03 |
| January 1998 | 34,239,522.51 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 47,777,871.74 | 11,773,658.40 |
| February 1998 | 33,961,066.30 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 47,586,328.83 | 11,842,338.07 |
| March 1998 | 33,656,891.35 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 47,371,152.11 | 11,911,418.38 |
| April 1998 | 33,327,070.62 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 47,132,451.07 | 11,980,901.65 |
| May 1998 | 32,971,687.08 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 46,870,361.66 | 12,050,790.25 |
| June 1998 | 32,590,833.72 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 46,585,046.24 | 12,121,086.52 |
| July 1998 | 32,184,613.49 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 46,276,693.45 | 12,191,792.86 |
| August 1998 | 31,753,139.29 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 45,945,518.10 | 12,262,911.65 |
| September 1998 | 31,296,533.90 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 45,591,760.97 | 12,334,445.30 |
| October 1998 | 30,814,929.94 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 45,215,688.59 | 12,406,396.24 |
| November 1998 | 30,308,469.82 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 44,817,593.01 | 12,478,766.88 |
| December 1998 | 29,777,305.67 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 44,397,791.45 | 12,551,559.69 |
| January 1999 | 29,221,599.27 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 43,956,626.03 | 12,624,777.12 |
| February 1999 | 28,641,521.97 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 43,494,463.34 | 12,698,421.65 |
| March 1999 | 28,037,254.62 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 43,011,694.06 | 12,772,495.78 |
| April 1999 | 27,408,987.47 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 42,508,732.52 | 12,847,002.00 |
| May 1999 | 26,756,920.07 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 41,986,016.18 | 12,921,942.85 |
| June 1999 | 26,081,261.19 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 41,444,005.18 | 12,997,320.85 |
| July 1999 | 25,382,228.69 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 40,883,181.71 | 13,073,138.55 |
| August 1999 | 24,660,049.42 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 40,304,049.44 | 13,149,398.53 |
| September 1999 | 23,914,959.10 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 39,707,132.96 | 13,226,103.35 |
| October 1999 | 23,147,202.18 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 39,092,977.05 | 13,303,255.62 |
| November 1999 | 22,357,031.73 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 38,462,146.03 | 13,380,857.95 |
| December 1999 | 21,544,709.29 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 37,815,223.05 | 13,458,912.95 |
| January 2000 | 20,710,504.74 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 37,152,809.30 | 13,537,423.28 |
| February 2000 | 19,860,711.62 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 36,480,974.43 | 13,616,391.58 |
| March 2000 | 18,995,537.70 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 35,800,168.14 | 13,695,820.53 |
| April 2000 | 18,127,205.31 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 35,121,720.95 | 13,775,712.82 |
| May 2000 | 17,261,779.70 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 34,451,167.74 | 13,856,071.14 |
| June 2000 | 16,399,248.68 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 33,788,432.62 | 13,936,898.22 |
| July 2000 | 15,539,600.08 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 33,133,440.32 | 14,018,196.80 |
| August 2000 | 14,682,821.78 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 32,486,116.16 | 14,099,969.61 |
| September 2000 | 13,828,901.72 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 31,846,385.98 | 14,182,219.43 |
| October 2000 | 12,977,827.86 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 31,214,176.24 | 14,264,949.05 |
| November 2000 | 12,129,588.21 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 30,589,413.97 | 14,348,161.25 |
| December 2000 | 11,284,170.84 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 29,972,026.72 | 14,431,858.86 |
| January 2001 | 10,441,563.84 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 29,361,942.64 | 14,516,044.70 |
| February 2001 | 9,601,755.35 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 28,759,090.41 | 14,600,721.63 |
| March 2001 | 8,764,733.56 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 28,163,399.27 | 14,685,892.50 |
| April 2001 | 7,930,486.70 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 27,574,798.97 | 14,771,560.21 |
| May 2001 | 7,099,003.04 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 26,993,219.85 | 14,857,727.64 |
| June 2001 | 6,270,270.89 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 26,418,592.75 | 14,944,397.72 |
| July 2001 | 5,444,278.60 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 25,850,849.05 | 15,031,573.38 |
| August 2001 | 4,621,014.57 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 25,289,920.67 | 15,119,257.55 |
| September 2001 | 3,800,467.23 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 24,735,740.02 | 15,207,453.22 |
| October 2001 | 2,982,625.06 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 24,188,240.05 | 15,296,163.37 |
| November 2001 | 2,167,476.59 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 23,647,354.21 | 15,385,390.99 |
| December 2001 | 1,355,010.37 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 23,113,016.48 | 15,475,139.10 |
| January 2002 | 545,215.01 | 31,040,000.00 | 4,220,000.00 | 55,460,000.00 | 22,585,161.31 | 15,565,410.75 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| February 2002 | \$ 0.00 | \$30,778,079.15 | \$4,220,000.00 | \$55,460,000.00 | \$22,063,723.70 | \$15,656,208.97 |
| March 2002 | 0.00 | 29,973,591.47 | 4,220,000.00 | 55,460,000.00 | 21,548,639.08 | 15,747,536.86 |
| April 2002 | 0.00 | 29,171,740.69 | 4,220,000.00 | 55,460,000.00 | 21,039,843.44 | 15,839,397.49 |
| May 2002 | 0.00 | 28,372,515.58 | 4,220,000.00 | 55,460,000.00 | 20,537,273.20 | 15,931,793.98 |
| June 2002 | 0.00 | 27,575,904.95 | 4,220,000.00 | 55,460,000.00 | 20,040,865.30 | 16,024,729.44 |
| July 2002 | 0.00 | 26,781,897.63 | 4,220,000.00 | 55,460,000.00 | 19,550,557.15 | 16,118,207.03 |
| August 2002 | 0.00 | 25,990,482.51 | 4,220,000.00 | 55,460,000.00 | 19,066,286.63 | 16,212,229.91 |
| September 2002 | 0.00 | 25,201,648.52 | 4,220,000.00 | 55,460,000.00 | 18,587,992.10 | 16,306,801.25 |
| October 2002 | 0.00 | 24,415,384.61 | 4,220,000.00 | 55,460,000.00 | 18,115,612.40 | 16,401,924.25 |
| November 2002 | 0.00 | 23,631,679.79 | 4,220,000.00 | 55,460,000.00 | 17,649,086.78 | 16,497,602.15 |
| December 2002 | 0.00 | 22,850,523.10 | 4,220,000.00 | 55,460,000.00 | 17,188,355.02 | 16,593,838.16 |
| January 2003 | 0.00 | 22,071,903.62 | 4,220,000.00 | 55,460,000.00 | 16,733,357.31 | 16,690,635.55 |
| February 2003 | 0.00 | 21,295,810.48 | 4,220,000.00 | 55,460,000.00 | 16,284,034.29 | 16,787,997.59 |
| March 2003 | 0.00 | 20,522,232.82 | 4,220,000.00 | 55,460,000.00 | 15,840,327.09 | 16,885,927.57 |
| April 2003 | 0.00 | 19,751,159.85 | 4,220,000.00 | 55,460,000.00 | 15,402,177.24 | 16,984,428.82 |
| May 2003 | 0.00 | 18,982,580.80 | 4,220,000.00 | 55,460,000.00 | 14,969,526.74 | 17,083,504.65 |
| June 2003 | 0.00 | 18,216,484.94 | 4,220,000.00 | 55,460,000.00 | 14,542,318.01 | 17,183,158.43 |
| July 2003 | 0.00 | 17,452,861.58 | 4,220,000.00 | 55,460,000.00 | 14,120,493.92 | 17,283,393.52 |
| August 2003 | 0.00 | 16,691,700.07 | 4,220,000.00 | 55,460,000.00 | 13,703,997.75 | 17,384,213.32 |
| September 2003 | 0.00 | 15,932,989.80 | 4,220,000.00 | 55,460,000.00 | 13,292,773.22 | 17,485,621.23 |
| October 2003 | 0.00 | 15,176,720.20 | 4,220,000.00 | 55,460,000.00 | 12,886,764.46 | 17,587,620.68 |
| November 2003 | 0.00 | 14,422,880.72 | 4,220,000.00 | 55,460,000.00 | 12,485,916.03 | 17,690,215.14 |
| December 2003 | 0.00 | 13,671,460.86 | 4,220,000.00 | 55,460,000.00 | 12,090,172.92 | 17,793,408.06 |
| January 2004 | 0.00 | 12,922,450.16 | 4,220,000.00 | 55,460,000.00 | 11,699,480.49 | 17,897,202.94 |
| February 2004 | 0.00 | 12,175,838.20 | 4,220,000.00 | 55,460,000.00 | 11,313,784.54 | 18,001,603.29 |
| March 2004 | 0.00 | 11,431,614.58 | 4,220,000.00 | 55,460,000.00 | 10,933,031.27 | 18,106,612.64 |
| April 2004 | 0.00 | 10,689,768.95 | 4,220,000.00 | 55,460,000.00 | 10,557,167.27 | 18,212,234.55 |
| May 2004 | 0.00 | 9,950,290.99 | 4,220,000.00 | 55,460,000.00 | 10,186,139.55 | 18,318,472.59 |
| June 2004 | 0.00 | 9,213,170.43 | 4,220,000.00 | 55,460,000.00 | 9,819,895.49 | 18,425,330.34 |
| July 2004 | 0.00 | 8,478,397.02 | 4,220,000.00 | 55,460,000.00 | 9,458,382.86 | 18,532,811.44 |
| August 2004 | 0.00 | 7,745,960.55 | 4,220,000.00 | 55,460,000.00 | 9,101,549.86 | 18,640,919.50 |
| September 2004 | 0.00 | 7,015,850.85 | 4,220,000.00 | 55,460,000.00 | 8,749,345.02 | 18,749,658.20 |
| October 2004 | 0.00 | 6,288,057.78 | 4,220,000.00 | 55,460,000.00 | 8,401,717.29 | 18,859,031.21 |
| November 2004 | 0.00 | 5,562,571.25 | 4,220,000.00 | 55,460,000.00 | 8,058,615.97 | 18,969,042.22 |
| December 2004 | 0.00 | 4,839,381.18 | 4,220,000.00 | 55,460,000.00 | 7,719,990.75 | 19,079,694.97 |
| January 2005 | 0.00 | 4,118,477.55 | 4,220,000.00 | 55,460,000.00 | 7,385,791.70 | 19,190,993.19 |
| February 2005 | 0.00 | 3,399,850.37 | 4,220,000.00 | 55,460,000.00 | 7,055,969.23 | 19,302,940.65 |
| March 2005 | 0.00 | 2,683,489.67 | 4,220,000.00 | 55,460,000.00 | 6,730,474.14 | 19,415,541.14 |
| April 2005 | 0.00 | 1,969,385.53 | 4,220,000.00 | 55,460,000.00 | 6,409,257.59 | 19,528,798.46 |
| May 2005 | 0.00 | 1,257,528.07 | 4,220,000.00 | 55,460,000.00 | 6,092,271.07 | 19,642,716.45 |
| June 2005 | 0.00 | 547,907.42 | 4,220,000.00 | 55,460,000.00 | 5,779,466.47 | 19,757,298.96 |
| July 2005 | 0.00 | 0.00 | 4,060,513.77 | 55,460,000.00 | 5,470,795.99 | 19,872,549.87 |
| August 2005 | 0.00 | 0.00 | 3,355,337.33 | 55,460,000.00 | 5,166,212.20 | 19,988,473.08 |
| September 2005 | 0.00 | 0.00 | 2,652,368.35 | 55,460,000.00 | 4,865,668.02 | 20,105,072.51 |
| October 2005 | 0.00 | 0.00 | 1,951,597.12 | 55,460,000.00 | 4,569,116.71 | 20,222,352.10 |
| November 2005 | 0.00 | 0.00 | 1,253,013.94 | 55,460,000.00 | 4,276,511.87 | 20,340,315.82 |
| December 2005 | 0.00 | 0.00 | 556,609.17 | 55,460,000.00 | 3,987,807.43 | 20,458,967.66 |
| January 2006 | 0.00 | 0.00 | 0.00 | 55,322,373.20 | 3,702,957.65 | 20,578,311.64 |
| February 2006 | 0.00 | 0.00 | 0.00 | 54,630,296.44 | 3,421,917.14 | 20,698,351.79 |
| March 2006 | 0.00 | 0.00 | 0.00 | 53,940,369.34 | 3,144,640.84 | 20,819,092.17 |
| April 2006 | 0.00 | 0.00 | 0.00 | 53,252,582.39 | 2,871,083.97 | 20,940,536.88 |
| May 2006 | 0.00 | 0.00 | 0.00 | 52,566,926.10 | 2,601,202.14 | 21,062,690.01 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| June 2006 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$51,883,391.03 | \$ 2,334,951.22 | \$21,185,555.70 |
| July 2006 | 0.00 | 0.00 | 0.00 | 51,201,967.76 | 2,072,287.43 | 21,309,138.11 |
| August 2006 | 0.00 | 0.00 | 0.00 | 50,522,646.90 | 1,813,167.30 | 21,433,441.42 |
| September 2006 | 0.00 | 0.00 | 0.00 | 49,845,419.11 | 1,557,547.67 | 21,558,469.82 |
| October 2006 | 0.00 | 0.00 | 0.00 | 49,170,275.06 | 1,305,385.68 | 21,684,227.56 |
| November 2006 | 0.00 | 0.00 | 0.00 | 48,497,205.47 | 1,056,638.78 | 21,810,718.89 |
| December 2006 | 0.00 | 0.00 | 0.00 | 47,826,201.08 | 811,264.72 | 21,937,948.09 |
| January 2007 | 0.00 | 0.00 | 0.00 | 47,157,252.68 | 569,221.56 | 22,065,919.45 |
| February 2007 | 0.00 | 0.00 | 0.00 | 46,490,351.07 | 330,467.65 | 22,194,637.31 |
| March 2007 | 0.00 | 0.00 | 0.00 | 45,825,487.09 | 95,950.17 | 22,324,106.03 |
| April 2007 | 0.00 | 0.00 | 0.00 | 45,162,651.62 | 0.00 | 22,320,635.60 |
| May 2007 | 0.00 | 0.00 | 0.00 | 44,501,835.56 | 0.00 | 22,226,778.58 |
| June 2007 | 0.00 | 0.00 | 0.00 | 43,843,029.85 | 0.00 | 22,138,421.19 |
| July 2007 | 0.00 | 0.00 | 0.00 | 43,186,225.46 | 0.00 | 22,055,500.17 |
| August 2007 | 0.00 | 0.00 | 0.00 | 42,531,413.38 | 0.00 | 21,977,952.91 |
| September 2007 | 0.00 | 0.00 | 0.00 | 41,885,347.32 | 0.00 | 21,898,954.78 |
| October 2007 | 0.00 | 0.00 | 0.00 | 41,248,498.56 | 0.00 | 21,817,964.24 |
| November 2007 | 0.00 | 0.00 | 0.00 | 40,620,739.36 | 0.00 | 21,735,039.45 |
| December 2007 | 0.00 | 0.00 | 0.00 | 40,001,943.73 | 0.00 | 21,650,237.48 |
| January 2008 | 0.00 | 0.00 | 0.00 | 39,391,987.39 | 0.00 | 21,563,614.35 |
| February 2008 | 0.00 | 0.00 | 0.00 | 38,790,747.76 | 0.00 | 21,475,225.02 |
| March 2008 | 0.00 | 0.00 | 0.00 | 38,198,103.95 | 0.00 | 21,385,123.41 |
| April 2008 | 0.00 | 0.00 | 0.00 | 37,613,936.71 | 0.00 | 21,293,362.44 |
| May 2008 | 0.00 | 0.00 | 0.00 | 37,038,128.42 | 0.00 | 21,199,994.03 |
| June 2008 | 0.00 | 0.00 | 0.00 | 36,470,563.06 | 0.00 | 21,105,069.13 |
| July 2008 | 0.00 | 0.00 | 0.00 | 35,911,126.22 | 0.00 | 21,008,637.70 |
| August 2008 | 0.00 | 0.00 | 0.00 | 35,359,705.03 | 0.00 | 20,910,748.77 |
| September 2008 | 0.00 | 0.00 | 0.00 | 34,816,188.18 | 0.00 | 20,811,450.42 |
| October 2008 | 0.00 | 0.00 | 0.00 | 34,280,465.87 | 0.00 | 20,710,789.82 |
| November 2008 | 0.00 | 0.00 | 0.00 | 33,752,429.81 | 0.00 | 20,608,813.23 |
| December 2008 | 0.00 | 0.00 | 0.00 | 33,231,973.19 | 0.00 | 20,505,566.03 |
| January 2009 | 0.00 | 0.00 | 0.00 | 32,718,990.66 | 0.00 | 20,401,092.71 |
| February 2009 | 0.00 | 0.00 | 0.00 | 32,213,378.31 | 0.00 | 20,295,436.90 |
| March 2009 | 0.00 | 0.00 | 0.00 | 31,715,033.65 | 0.00 | 20,188,641.40 |
| April 2009 | 0.00 | 0.00 | 0.00 | 31,223,855.60 | 0.00 | 20,080,748.16 |
| May 2009 | 0.00 | 0.00 | 0.00 | 30,739,744.45 | 0.00 | 19,971,798.32 |
| June 2009 | 0.00 | 0.00 | 0.00 | 30,262,601.87 | 0.00 | 19,861,832.21 |
| July 2009 | 0.00 | 0.00 | 0.00 | 29,792,330.87 | 0.00 | 19,750,889.36 |
| August 2009 | 0.00 | 0.00 | 0.00 | 29,328,835.79 | 0.00 | 19,639,008.53 |
| September 2009 | 0.00 | 0.00 | 0.00 | 28,872,022.27 | 0.00 | 19,526,227.71 |
| October 2009 | 0.00 | 0.00 | 0.00 | 28,421,797.25 | 0.00 | 19,412,584.13 |
| November 2009 | 0.00 | 0.00 | 0.00 | 27,978,068.94 | 0.00 | 19,298,114.29 |
| December 2009 | 0.00 | 0.00 | 0.00 | 27,540,746.82 | 0.00 | 19,182,853.95 |
| January 2010 | 0.00 | 0.00 | 0.00 | 27,109,741.60 | 0.00 | 19,066,838.15 |
| February 2010 | 0.00 | 0.00 | 0.00 | 26,684,965.21 | 0.00 | 18,950,101.23 |
| March 2010 | 0.00 | 0.00 | 0.00 | 26,266,330.79 | 0.00 | 18,832,676.84 |
| April 2010 | 0.00 | 0.00 | 0.00 | 25,853,752.67 | 0.00 | 18,714,597.95 |
| May 2010 | 0.00 | 0.00 | 0.00 | 25,447,146.36 | 0.00 | 18,595,896.83 |
| June 2010 | 0.00 | 0.00 | 0.00 | 25,046,428.52 | 0.00 | 18,476,605.13 |
| July 2010 | 0.00 | 0.00 | 0.00 | 24,651,516.96 | 0.00 | 18,356,753.82 |
| August 2010 | 0.00 | 0.00 | 0.00 | 24,262,330.61 | 0.00 | 18,236,373.24 |
| September 2010 | 0.00 | 0.00 | 0.00 | 23,878,789.51 | 0.00 | 18,115,493.11 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| October 2010 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$23,500,814.81 | \$ 0.00 | \$17,994,142.53 |
| November 2010 | 0.00 | 0.00 | 0.00 | 23,128,328.72 | 0.00 | 17,872,349.99 |
| December 2010 | 0.00 | 0.00 | 0.00 | 22,761,254.54 | 0.00 | 17,750,143.38 |
| January 2011 | 0.00 | 0.00 | 0.00 | 22,399,516.61 | 0.00 | 17,627,550.01 |
| February 2011 | 0.00 | 0.00 | 0.00 | 22,043,040.31 | 0.00 | 17,504,596.61 |
| March 2011 | 0.00 | 0.00 | 0.00 | 21,691,752.04 | 0.00 | 17,381,309.35 |
| April 2011 | 0.00 | 0.00 | 0.00 | 21,345,579.22 | 0.00 | 17,257,713.83 |
| May 2011 | 0.00 | 0.00 | 0.00 | 21,004,450.25 | 0.00 | 17,133,835.12 |
| June 2011 | 0.00 | 0.00 | 0.00 | 20,668,294.53 | 0.00 | 17,009,697.73 |
| July 2011 | 0.00 | 0.00 | 0.00 | 20,337,042.43 | 0.00 | 16,885,325.64 |
| August 2011 | 0.00 | 0.00 | 0.00 | 20,010,625.26 | 0.00 | 16,760,742.34 |
| September 2011 | 0.00 | 0.00 | 0.00 | 19,688,975.28 | 0.00 | 16,635,970.78 |
| October 2011 | 0.00 | 0.00 | 0.00 | 19,372,025.69 | 0.00 | 16,511,033.41 |
| November 2011 | 0.00 | 0.00 | 0.00 | 19,059,710.59 | 0.00 | 16,385,952.20 |
| December 2011 | 0.00 | 0.00 | 0.00 | 18,751,965.00 | 0.00 | 16,260,748.62 |
| January 2012 | 0.00 | 0.00 | 0.00 | 18,448,724.83 | 0.00 | 16,135,443.67 |
| February 2012 | 0.00 | 0.00 | 0.00 | 18,149,926.87 | 0.00 | 16,010,057.87 |
| March 2012 | 0.00 | 0.00 | 0.00 | 17,855,508.78 | 0.00 | 15,884,611.29 |
| April 2012 | 0.00 | 0.00 | 0.00 | 17,565,409.07 | 0.00 | 15,759,123.54 |
| May 2012 | 0.00 | 0.00 | 0.00 | 17,279,567.11 | 0.00 | 15,633,613.79 |
| June 2012 | 0.00 | 0.00 | 0.00 | 16,997,923.08 | 0.00 | 15,508,100.78 |
| July 2012 | 0.00 | 0.00 | 0.00 | 16,720,418.01 | 0.00 | 15,382,602.79 |
| August 2012 | 0.00 | 0.00 | 0.00 | 16,446,993.72 | 0.00 | 15,257,137.71 |
| September 2012 | 0.00 | 0.00 | 0.00 | 16,177,592.84 | 0.00 | 15,131,723.00 |
| October 2012 | 0.00 | 0.00 | 0.00 | 15,912,158.79 | 0.00 | 15,006,375.71 |
| November 2012 | 0.00 | 0.00 | 0.00 | 15,650,635.77 | 0.00 | 14,881,112.49 |
| December 2012 | 0.00 | 0.00 | 0.00 | 15,392,968.74 | 0.00 | 14,755,949.60 |
| January 2013 | 0.00 | 0.00 | 0.00 | 15,139,103.42 | 0.00 | 14,630,902.91 |
| February 2013 | 0.00 | 0.00 | 0.00 | 14,888,986.29 | 0.00 | 14,505,987.90 |
| March 2013 | 0.00 | 0.00 | 0.00 | 14,642,564.55 | 0.00 | 14,381,219.70 |
| April 2013 | 0.00 | 0.00 | 0.00 | 14,399,786.13 | 0.00 | 14,256,613.05 |
| May 2013 | 0.00 | 0.00 | 0.00 | 14,160,599.68 | 0.00 | 14,132,182.35 |
| June 2013 | 0.00 | 0.00 | 0.00 | 13,924,954.57 | 0.00 | 14,007,941.62 |
| July 2013 | 0.00 | 0.00 | 0.00 | 13,692,800.84 | 0.00 | 13,883,904.56 |
| August 2013 | 0.00 | 0.00 | 0.00 | 13,464,089.25 | 0.00 | 13,760,084.50 |
| September 2013 | 0.00 | 0.00 | 0.00 | 13,238,771.21 | 0.00 | 13,636,494.47 |
| October 2013 | 0.00 | 0.00 | 0.00 | 13,016,798.82 | 0.00 | 13,513,147.13 |
| November 2013 | 0.00 | 0.00 | 0.00 | 12,798,124.84 | 0.00 | 13,390,054.84 |
| December 2013 | 0.00 | 0.00 | 0.00 | 12,582,702.66 | 0.00 | 13,267,229.64 |
| January 2014 | 0.00 | 0.00 | 0.00 | 12,370,486.34 | 0.00 | 13,144,683.25 |
| February 2014 | 0.00 | 0.00 | 0.00 | 12,161,430.56 | 0.00 | 13,022,427.09 |
| March 2014 | 0.00 | 0.00 | 0.00 | 11,955,490.62 | 0.00 | 12,900,472.28 |
| April 2014 | 0.00 | 0.00 | 0.00 | 11,752,622.45 | 0.00 | 12,778,829.63 |
| May 2014 | 0.00 | 0.00 | 0.00 | 11,552,782.58 | 0.00 | 12,657,509.68 |
| June 2014 | 0.00 | 0.00 | 0.00 | 11,355,928.14 | 0.00 | 12,536,522.68 |
| July 2014 | 0.00 | 0.00 | 0.00 | 11,162,016.85 | 0.00 | 12,415,878.59 |
| August 2014 | 0.00 | 0.00 | 0.00 | 10,971,007.02 | 0.00 | 12,295,587.10 |
| September 2014 | 0.00 | 0.00 | 0.00 | 10,782,857.54 | 0.00 | 12,175,657.63 |
| October 2014 | 0.00 | 0.00 | 0.00 | 10,597,527.85 | 0.00 | 12,056,099.34 |
| November 2014 | 0.00 | 0.00 | 0.00 | 10,414,977.97 | 0.00 | 11,936,921.13 |
| December 2014 | 0.00 | 0.00 | 0.00 | 10,235,168.46 | 0.00 | 11,818,131.63 |
| January 2015 | 0.00 | 0.00 | 0.00 | 10,058,060.43 | 0.00 | 11,699,739.24 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| February 2015 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 9,883,615.53 | \$ 0.00 | \$11,581,752.10 |
| March 2015 | 0.00 | 0.00 | 0.00 | 9,711,795.93 | 0.00 | 11,464,178.11 |
| April 2015 | 0.00 | 0.00 | 0.00 | 9,542,564.34 | 0.00 | 11,347,024.94 |
| May 2015 | 0.00 | 0.00 | 0.00 | 9,375,883.97 | 0.00 | 11,230,300.02 |
| June 2015 | 0.00 | 0.00 | 0.00 | 9,211,718.54 | 0.00 | 11,114,010.57 |
| July 2015 | 0.00 | 0.00 | 0.00 | 9,050,032.28 | 0.00 | 10,998,163.56 |
| August 2015 | 0.00 | 0.00 | 0.00 | 8,890,789.91 | 0.00 | 10,882,765.76 |
| September 2015 | 0.00 | 0.00 | 0.00 | 8,733,956.64 | 0.00 | 10,767,823.71 |
| October 2015 | 0.00 | 0.00 | 0.00 | 8,579,498.17 | 0.00 | 10,653,343.74 |
| November 2015 | 0.00 | 0.00 | 0.00 | 8,427,380.66 | 0.00 | 10,539,331.99 |
| December 2015 | 0.00 | 0.00 | 0.00 | 8,277,570.74 | 0.00 | 10,425,794.39 |
| January 2016 | 0.00 | 0.00 | 0.00 | 8,130,035.52 | 0.00 | 10,312,736.65 |
| February 2016 | 0.00 | 0.00 | 0.00 | 7,984,742.54 | 0.00 | 10,200,164.31 |
| March 2016 | 0.00 | 0.00 | 0.00 | 7,841,659.81 | 0.00 | 10,088,082.70 |
| April 2016 | 0.00 | 0.00 | 0.00 | 7,700,755.78 | 0.00 | 9,976,496.97 |
| May 2016 | 0.00 | 0.00 | 0.00 | 7,561,999.33 | 0.00 | 9,865,412.09 |
| June 2016 | 0.00 | 0.00 | 0.00 | 7,425,359.77 | 0.00 | 9,754,832.85 |
| July 2016 | 0.00 | 0.00 | 0.00 | 7,290,806.84 | 0.00 | 9,644,763.85 |
| August 2016 | 0.00 | 0.00 | 0.00 | 7,158,310.71 | 0.00 | 9,535,209.52 |
| September 2016 | 0.00 | 0.00 | 0.00 | 7,027,841.95 | 0.00 | 9,426,174.12 |
| October 2016 | 0.00 | 0.00 | 0.00 | 6,899,371.54 | 0.00 | 9,317,661.75 |
| November 2016 | 0.00 | 0.00 | 0.00 | 6,772,870.87 | 0.00 | 9,209,676.34 |
| December 2016 | 0.00 | 0.00 | 0.00 | 6,648,311.72 | 0.00 | 9,102,221.66 |
| January 2017 | 0.00 | 0.00 | 0.00 | 6,525,666.27 | 0.00 | 8,995,301.31 |
| February 2017 | 0.00 | 0.00 | 0.00 | 6,404,907.07 | 0.00 | 8,888,918.77 |
| March 2017 | 0.00 | 0.00 | 0.00 | 6,286,007.07 | 0.00 | 8,783,077.33 |
| April 2017 | 0.00 | 0.00 | 0.00 | 6,168,939.59 | 0.00 | 8,677,780.14 |
| May 2017 | 0.00 | 0.00 | 0.00 | 6,053,678.32 | 0.00 | 8,573,030.22 |
| June 2017 | 0.00 | 0.00 | 0.00 | 5,940,197.31 | 0.00 | 8,468,830.44 |
| July 2017 | 0.00 | 0.00 | 0.00 | 5,828,470.98 | 0.00 | 8,365,183.53 |
| August 2017 | 0.00 | 0.00 | 0.00 | 5,718,474.10 | 0.00 | 8,262,092.08 |
| September 2017 | 0.00 | 0.00 | 0.00 | 5,610,181.79 | 0.00 | 8,159,558.55 |
| October 2017 | 0.00 | 0.00 | 0.00 | 5,503,569.52 | 0.00 | 8,057,585.27 |
| November 2017 | 0.00 | 0.00 | 0.00 | 5,398,613.10 | 0.00 | 7,956,174.44 |
| December 2017 | 0.00 | 0.00 | 0.00 | 5,295,288.67 | 0.00 | 7,855,328.14 |
| January 2018 | 0.00 | 0.00 | 0.00 | 5,193,572.72 | 0.00 | 7,755,048.30 |
| February 2018 | 0.00 | 0.00 | 0.00 | 5,093,442.05 | 0.00 | 7,655,336.76 |
| March 2018 | 0.00 | 0.00 | 0.00 | 4,994,873.79 | 0.00 | 7,556,195.24 |
| April 2018 | 0.00 | 0.00 | 0.00 | 4,897,845.39 | 0.00 | 7,457,625.32 |
| May 2018 | 0.00 | 0.00 | 0.00 | 4,802,334.61 | 0.00 | 7,359,628.49 |
| June 2018 | 0.00 | 0.00 | 0.00 | 4,708,319.53 | 0.00 | 7,262,206.11 |
| July 2018 | 0.00 | 0.00 | 0.00 | 4,615,778.52 | 0.00 | 7,165,359.46 |
| August 2018 | 0.00 | 0.00 | 0.00 | 4,524,690.26 | 0.00 | 7,069,089.69 |
| September 2018 | 0.00 | 0.00 | 0.00 | 4,435,033.73 | 0.00 | 6,973,397.84 |
| October 2018 | 0.00 | 0.00 | 0.00 | 4,346,788.20 | 0.00 | 6,878,284.87 |
| November 2018 | 0.00 | 0.00 | 0.00 | 4,259,933.23 | 0.00 | 6,783,751.63 |
| December 2018 | 0.00 | 0.00 | 0.00 | 4,174,448.66 | 0.00 | 6,689,798.88 |
| January 2019 | 0.00 | 0.00 | 0.00 | 4,090,314.62 | 0.00 | 6,596,427.27 |
| February 2019 | 0.00 | 0.00 | 0.00 | 4,007,511.52 | 0.00 | 6,503,637.36 |
| March 2019 | 0.00 | 0.00 | 0.00 | 3,926,020.03 | 0.00 | 6,411,429.64 |
| April 2019 | 0.00 | 0.00 | 0.00 | 3,845,821.10 | 0.00 | 6,319,804.48 |
| May 2019 | 0.00 | 0.00 | 0.00 | 3,766,895.95 | 0.00 | 6,228,762.18 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| June 2019 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 3,689,226.05 | \$ 0.00 | \$ 6,138,302.96 |
| July 2019 | 0.00 | 0.00 | 0.00 | 3,612,793.14 | 0.00 | 6,048,426.94 |
| August 2019 | 0.00 | 0.00 | 0.00 | 3,537,579.21 | 0.00 | 5,959,134.17 |
| September 2019 | 0.00 | 0.00 | 0.00 | 3,463,566.50 | 0.00 | 5,870,424.62 |
| October 2019 | 0.00 | 0.00 | 0.00 | 3,390,737.51 | 0.00 | 5,782,298.17 |
| November 2019 | 0.00 | 0.00 | 0.00 | 3,319,074.97 | 0.00 | 5,694,754.65 |
| December 2019 | 0.00 | 0.00 | 0.00 | 3,248,561.86 | 0.00 | 5,607,793.80 |
| January 2020 | 0.00 | 0.00 | 0.00 | 3,179,181.40 | 0.00 | 5,521,415.28 |
| February 2020 | 0.00 | 0.00 | 0.00 | 3,110,917.04 | 0.00 | 5,435,618.69 |
| March 2020 | 0.00 | 0.00 | 0.00 | 3,043,752.46 | 0.00 | 5,350,403.56 |
| April 2020 | 0.00 | 0.00 | 0.00 | 2,977,671.58 | 0.00 | 5,265,769.35 |
| May 2020 | 0.00 | 0.00 | 0.00 | 2,912,658.54 | 0.00 | 5,181,715.45 |
| June 2020 | 0.00 | 0.00 | 0.00 | 2,848,697.70 | 0.00 | 5,098,241.19 |
| July 2020 | 0.00 | 0.00 | 0.00 | 2,785,773.64 | 0.00 | 5,015,345.84 |
| August 2020 | 0.00 | 0.00 | 0.00 | 2,723,871.16 | 0.00 | 4,933,028.60 |
| September 2020 | 0.00 | 0.00 | 0.00 | 2,662,975.26 | 0.00 | 4,851,288.63 |
| October 2020 | 0.00 | 0.00 | 0.00 | 2,603,071.17 | 0.00 | 4,770,125.01 |
| November 2020 | 0.00 | 0.00 | 0.00 | 2,544,144.32 | 0.00 | 4,689,536.77 |
| December 2020 | 0.00 | 0.00 | 0.00 | 2,486,180.34 | 0.00 | 4,609,522.89 |
| January 2021 | 0.00 | 0.00 | 0.00 | 2,429,165.07 | 0.00 | 4,530,082.29 |
| February 2021 | 0.00 | 0.00 | 0.00 | 2,373,084.54 | 0.00 | 4,451,213.85 |
| March 2021 | 0.00 | 0.00 | 0.00 | 2,317,924.98 | 0.00 | 4,372,916.38 |
| April 2021 | 0.00 | 0.00 | 0.00 | 2,263,672.82 | 0.00 | 4,295,188.65 |
| May 2021 | 0.00 | 0.00 | 0.00 | 2,210,314.67 | 0.00 | 4,218,029.38 |
| June 2021 | 0.00 | 0.00 | 0.00 | 2,157,837.34 | 0.00 | 4,141,437.24 |
| July 2021 | 0.00 | 0.00 | 0.00 | 2,106,227.81 | 0.00 | 4,065,410.87 |
| August 2021 | 0.00 | 0.00 | 0.00 | 2,055,473.26 | 0.00 | 3,989,948.84 |
| September 2021 | 0.00 | 0.00 | 0.00 | 2,005,561.05 | 0.00 | 3,915,049.68 |
| October 2021 | 0.00 | 0.00 | 0.00 | 1,956,478.71 | 0.00 | 3,840,711.89 |
| November 2021 | 0.00 | 0.00 | 0.00 | 1,908,213.94 | 0.00 | 3,766,933.94 |
| December 2021 | 0.00 | 0.00 | 0.00 | 1,860,754.63 | 0.00 | 3,693,714.23 |
| January 2022 | 0.00 | 0.00 | 0.00 | 1,814,088.83 | 0.00 | 3,621,051.13 |
| February 2022 | 0.00 | 0.00 | 0.00 | 1,768,204.76 | 0.00 | 3,548,942.99 |
| March 2022 | 0.00 | 0.00 | 0.00 | 1,723,090.81 | 0.00 | 3,477,388.10 |
| April 2022 | 0.00 | 0.00 | 0.00 | 1,678,735.53 | 0.00 | 3,406,384.73 |
| May 2022 | 0.00 | 0.00 | 0.00 | 1,635,127.63 | 0.00 | 3,335,931.11 |
| June 2022 | 0.00 | 0.00 | 0.00 | 1,592,255.99 | 0.00 | 3,266,025.43 |
| July 2022 | 0.00 | 0.00 | 0.00 | 1,550,109.64 | 0.00 | 3,196,665.85 |
| August 2022 | 0.00 | 0.00 | 0.00 | 1,508,677.76 | 0.00 | 3,127,850.51 |
| September 2022 | 0.00 | 0.00 | 0.00 | 1,467,949.69 | 0.00 | 3,059,577.51 |
| October 2022 | 0.00 | 0.00 | 0.00 | 1,427,914.92 | 0.00 | 2,991,844.92 |
| November 2022 | 0.00 | 0.00 | 0.00 | 1,388,563.09 | 0.00 | 2,924,650.78 |
| December 2022 | 0.00 | 0.00 | 0.00 | 1,349,883.98 | 0.00 | 2,857,993.10 |
| January 2023 | 0.00 | 0.00 | 0.00 | 1,311,867.52 | 0.00 | 2,791,869.88 |
| February 2023 | 0.00 | 0.00 | 0.00 | 1,274,503.79 | 0.00 | 2,726,279.06 |
| March 2023 | 0.00 | 0.00 | 0.00 | 1,237,782.99 | 0.00 | 2,661,218.59 |
| April 2023 | 0.00 | 0.00 | 0.00 | 1,201,695.48 | 0.00 | 2,596,686.38 |
| May 2023 | 0.00 | 0.00 | 0.00 | 1,166,231.75 | 0.00 | 2,532,680.31 |
| June 2023 | 0.00 | 0.00 | 0.00 | 1,131,382.42 | 0.00 | 2,469,198.24 |
| July 2023 | 0.00 | 0.00 | 0.00 | 1,097,138.25 | 0.00 | 2,406,238.02 |
| August 2023 | 0.00 | 0.00 | 0.00 | 1,063,490.13 | 0.00 | 2,343,797.46 |
| September 2023 | 0.00 | 0.00 | 0.00 | 1,030,429.08 | 0.00 | 2,281,874.36 |

| <u>Distribution Date</u> | <u>PA Class Planned Balance</u> | <u>PB Class Planned Balance</u> | <u>PC Class Planned Balance</u> | <u>DT Class Planned Balance</u> | <u>DS Class Scheduled Balance</u> | <u>Z Class Scheduled Balance</u> |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| October 2023 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 997,946.24 | \$ 0.00 | \$ 2,220,466.51 |
| November 2023 | 0.00 | 0.00 | 0.00 | 966,032.88 | 0.00 | 2,159,571.67 |
| December 2023 | 0.00 | 0.00 | 0.00 | 934,680.40 | 0.00 | 2,099,187.57 |
| January 2024 | 0.00 | 0.00 | 0.00 | 903,880.31 | 0.00 | 2,039,311.95 |
| February 2024 | 0.00 | 0.00 | 0.00 | 873,624.26 | 0.00 | 1,979,942.51 |
| March 2024 | 0.00 | 0.00 | 0.00 | 843,904.00 | 0.00 | 1,921,076.95 |
| April 2024 | 0.00 | 0.00 | 0.00 | 814,711.41 | 0.00 | 1,862,712.93 |
| May 2024 | 0.00 | 0.00 | 0.00 | 786,038.48 | 0.00 | 1,804,848.12 |
| June 2024 | 0.00 | 0.00 | 0.00 | 757,877.31 | 0.00 | 1,747,480.17 |
| July 2024 | 0.00 | 0.00 | 0.00 | 730,220.12 | 0.00 | 1,690,606.71 |
| August 2024 | 0.00 | 0.00 | 0.00 | 703,059.24 | 0.00 | 1,634,225.37 |
| September 2024 | 0.00 | 0.00 | 0.00 | 676,387.12 | 0.00 | 1,578,333.73 |
| October 2024 | 0.00 | 0.00 | 0.00 | 650,196.29 | 0.00 | 1,522,929.41 |
| November 2024 | 0.00 | 0.00 | 0.00 | 624,479.41 | 0.00 | 1,468,009.99 |
| December 2024 | 0.00 | 0.00 | 0.00 | 599,229.24 | 0.00 | 1,413,573.04 |
| January 2025 | 0.00 | 0.00 | 0.00 | 574,438.64 | 0.00 | 1,359,616.13 |
| February 2025 | 0.00 | 0.00 | 0.00 | 550,100.57 | 0.00 | 1,306,136.81 |
| March 2025 | 0.00 | 0.00 | 0.00 | 526,208.10 | 0.00 | 1,253,132.63 |
| April 2025 | 0.00 | 0.00 | 0.00 | 502,754.40 | 0.00 | 1,200,601.11 |
| May 2025 | 0.00 | 0.00 | 0.00 | 479,732.72 | 0.00 | 1,148,539.79 |
| June 2025 | 0.00 | 0.00 | 0.00 | 457,136.43 | 0.00 | 1,096,946.19 |
| July 2025 | 0.00 | 0.00 | 0.00 | 434,958.97 | 0.00 | 1,045,817.83 |
| August 2025 | 0.00 | 0.00 | 0.00 | 413,193.90 | 0.00 | 995,152.21 |
| September 2025 | 0.00 | 0.00 | 0.00 | 391,834.85 | 0.00 | 944,946.84 |
| October 2025 | 0.00 | 0.00 | 0.00 | 370,875.56 | 0.00 | 895,199.20 |
| November 2025 | 0.00 | 0.00 | 0.00 | 350,309.85 | 0.00 | 845,906.79 |
| December 2025 | 0.00 | 0.00 | 0.00 | 330,131.63 | 0.00 | 797,067.10 |
| January 2026 | 0.00 | 0.00 | 0.00 | 310,334.90 | 0.00 | 748,677.60 |
| February 2026 | 0.00 | 0.00 | 0.00 | 290,913.74 | 0.00 | 700,735.78 |
| March 2026 | 0.00 | 0.00 | 0.00 | 271,862.32 | 0.00 | 653,239.11 |
| April 2026 | 0.00 | 0.00 | 0.00 | 253,174.90 | 0.00 | 606,185.06 |
| May 2026 | 0.00 | 0.00 | 0.00 | 234,845.81 | 0.00 | 559,571.10 |
| June 2026 | 0.00 | 0.00 | 0.00 | 216,869.47 | 0.00 | 513,394.69 |
| July 2026 | 0.00 | 0.00 | 0.00 | 199,240.38 | 0.00 | 467,653.30 |
| August 2026 | 0.00 | 0.00 | 0.00 | 181,953.11 | 0.00 | 422,344.40 |
| September 2026 | 0.00 | 0.00 | 0.00 | 165,002.33 | 0.00 | 377,465.44 |
| October 2026 | 0.00 | 0.00 | 0.00 | 148,382.76 | 0.00 | 333,013.89 |
| November 2026 | 0.00 | 0.00 | 0.00 | 132,089.22 | 0.00 | 288,987.20 |
| December 2026 | 0.00 | 0.00 | 0.00 | 116,116.59 | 0.00 | 245,382.84 |
| January 2027 | 0.00 | 0.00 | 0.00 | 100,459.83 | 0.00 | 202,198.27 |
| February 2027 | 0.00 | 0.00 | 0.00 | 85,113.97 | 0.00 | 159,430.95 |
| March 2027 | 0.00 | 0.00 | 0.00 | 70,074.11 | 0.00 | 117,078.35 |
| April 2027 | 0.00 | 0.00 | 0.00 | 55,335.43 | 0.00 | 75,137.92 |
| May 2027 | 0.00 | 0.00 | 0.00 | 40,893.17 | 0.00 | 33,607.13 |
| June 2027 | 0.00 | 0.00 | 0.00 | 26,742.65 | 0.00 | 0.00 |
| July 2027 | 0.00 | 0.00 | 0.00 | 16,209.89 | 0.00 | 0.00 |
| August 2027 | 0.00 | 0.00 | 0.00 | 5,891.04 | 0.00 | 0.00 |
| September 2027 | 0.00 | 0.00 | 0.00 | 2,452.42 | 0.00 | 0.00 |
| October 2027 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the additional Disclosure Documents and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

\$260,000,000



FannieMae

Guaranteed REMIC
 Pass-Through Certificates
 Fannie Mae REMIC Trust 1997-75

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PROSPECTUS SUPPLEMENT

September 23, 1997

Smith Barney Inc.