

\$814,753,110



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1998-27

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 1998-27 (the “Trust”). The assets of the Trust will consist of the “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The assets of the Lower Tier REMIC will consist of (i) certain Fannie Mae Stripped Mortgage-Backed Securities (the “Trust SMBS”) described herein, (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the “Trust MBS”) and (iii) certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence beneficial ownership interests in, and the Trust SMBS evidence beneficial ownership interests in certain interest and principal distributions made in respect of, certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

(Cover continued on next page)

This Prospectus Supplement is intended to be used only in conjunction with the REMIC Prospectus (defined herein). Investors should not purchase the Certificates before reading this Prospectus Supplement, the REMIC Prospectus and the additional Disclosure Documents (defined herein). Such documents may be obtained as described on page S-2.

See “Additional Risk Factors” on page S-7 hereof and “Certain Risk Factors” beginning on page 10 of the REMIC Prospectus for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

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
L	1	\$ 78,154,000(2)	NTL/PAC	6.0%	FIX/IO	31359R6A5	March 2020	A	2	\$100,222,000	PAC	6.5%	FIX	31359R6K3	May 2028
M	1	91,839,000(2)	NTL/PAC	6.0	FIX/IO	31359R6B3	May 2028	F	2	129,631,410	SUP	(4)	FLT	31359R6L1	May 2028
N	1	80,007,000(2)	NTL/SUP	6.0	FIX/IO	31359R6C1	May 2028	S	2	39,886,590	SUP	(4)	INV	31359R6P3	May 2028
PO	1	10,000	PT	(3)	PO	31359R6D9	May 2028	B	3	10,947,299	SC/PT	(3)	PO	31359R6M9	December 2008
PA	2	54,910,000	PAC	6.5	FIX	31359R6E7	March 2008	SB	3	10,947,299(2)	NTL	(5)	INV/IO	31359R6N7	December 2008
PB	2	136,188,000	PAC	6.0	FIX	31359R6F4	April 2018	C	4	3,795,811	SC/PT	(3)	PO	31359R6P2	August 2023
PC	2	61,668,000	PAC	6.0	FIX	31359R6G2	December 2020	SC	4	3,795,811(2)	NTL	(4)	INV/IO	31359R6Q0	August 2023
PI	2	15,219,692(2)	NTL	6.5	FIX/IO	31359R6H0	December 2020	R		0	NPR	0	NPR	31359R6R8	May 2028
PN	2	277,494,000	PAC	6.5	FIX	31359R6J6	May 2028	RL		0	NPR	0	NPR	31359R6S6	May 2028

- (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) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (3) These Classes will be Principal Only Classes and will bear no interest.
- (4) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.
- (5) This Class will bear interest based on “COFI” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about April 30, 1998 (the “Settlement Date”). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

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

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

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

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

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

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated November 12, 1997 (the “REMIC Prospectus”);
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated February 1, 1997 (the “SMBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated August 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying REMIC Disclosure Documents.

The Information Statement is incorporated herein by reference and, together with the other Disclosure Documents, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying REMIC Disclosure Documents, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10291-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust SMBS and Trust MBS (as of April 1, 1998)

	<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>
Trust SMBS	1	\$ 10,000*	360	294	55	6.691%
Trust MBS	2	\$300,000,000	360	358	1	7.25%
		300,000,000	360	360	0	7.20%
		200,000,000	360	355	3	7.10%

* The Trust SMBS will represent beneficial ownership interests in the aggregate of interest payments at a Pass-Through Rate of 6.00% on a notional principal amount of \$250,000,000 and principal payments on a principal amount of \$10,000 of MBS. See “Description of the Certificates—The Trust SMBS” herein.

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

Characteristics of the Underlying REMIC Certificates

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

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

Interest Rates

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

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified below, and will bear interest during each Interest

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	6.48750%	8.50000%	0.8%	LIBOR + 80 basis points
S	6.54062%	25.02500%	0.0%	$25.025\% - (3.25 \times \text{LIBOR})$
SB	5.15331%	17.75257%	0.0%	$17.75257\% - (2.53608247 \times \text{COFI})$
SC	5.33333% (2)	5.33333%	0.0%	$42.66666\% - (5.333333 \times \text{LIBOR})$

- (1) LIBOR will be established on the basis of the “BBA Method” in the case of the F and S Classes, and will be established on the basis of the LIBO Method in the case of the SC Class. See “Description of the Certificates—Calculation of LIBOR” herein.
- (2) The initial interest rate for this Class is an assumed rate. The actual initial interest rate for this Class will be calculated on the basis of the applicable formula on the Index Determination Date occurring on April 23, 1998.

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

Notional Classes

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

Classes

L, M and N(1)	100% of interest-only Trust SMBS
PI	7.6923076923% of PB and PC Classes
SB	100% of B Class
SC	100% of C Class

- (1) In the aggregate. On each Distribution Date, reductions in the notional principal balance of the interest-only Trust SMBS will be used to calculate the reductions in the notional principal balances of the L, M and N Classes in the following order of priority:
- (i) sequentially, to the L and M Classes, until the notional principal balances thereof are reduced to their respective Notional Planned Balances for such Distribution Date;
 - (ii) to the N Class, until the notional principal balance thereof is reduced to zero; and
 - (iii) sequentially, to the L and M Classes, without regard to their Notional Planned Balances and until the respective notional principal balances thereof are reduced to zero.

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

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

To the PO Class, to zero.

Group 2 Principal Distribution Amount

1. To the PA, PB, PC, PN and A Classes, in that order, to their Planned Balances.
2. To the F and S Classes, pro rata, to zero.
3. To the A, PA, PB, PC and PN Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the B Class, to zero.

Group 4 Principal Distribution Amount

To the C Class, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>			<u>PSA Prepayment Assumption</u>				
			<u>0%</u>	<u>85%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
L			11.3	2.5	2.5	2.5	1.6
M			22.5	10.2	10.2	10.2	5.3
N			28.1	17.3	9.5	2.2	0.7
PO			20.8	10.1	7.6	5.2	2.7
<u>Group 2 Classes</u>			<u>PSA Prepayment Assumption</u>				
			<u>0%</u>	<u>85%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
PA			4.1	1.2	1.2	1.2	1.2
PB			12.4	3.6	3.6	3.6	3.0
PC			17.5	5.9	5.9	5.9	3.8
PI			14.0	4.3	4.3	4.3	3.2
PN			22.6	12.2	12.2	12.2	6.7
F and S			28.8	24.2	14.1	3.0	1.4
			<u>PSA Prepayment Assumption</u>				
			<u>0%</u>	<u>85%</u>	<u>130%</u>	<u>160%</u>	<u>235%</u>
A	26.6	15.2	4.4	4.4	4.4	4.2	2.2
<u>Group 3 Classes</u>			<u>PSA Prepayment Assumption</u>				
			<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
B and SB			10.0	8.6	7.8	5.3	1.4
<u>Group 4 Classes</u>			<u>PSA Prepayment Assumption</u>				
			<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>500%</u>
C and SC			13.2	10.1	3.3	1.2	0.6

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1 and Group 2 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust SMBS and Trust MBS, respectively, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust SMBS or Trust MBS 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 rate of principal distributions on such Classes is likely to differ from the rate anticipated by an investor, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

The rate of distributions of principal of the Group 3 and Group 4 Classes will be directly related to the rate of distributions of principal of the related Underlying REMIC Certificates, which in turn will be sensitive to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting such Underlying REMIC Certificates. As described in the Underlying REMIC Disclosure Documents, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, one of the Underlying REMIC Certificates is a Support class that is entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust. Accordingly, such Underlying REMIC Certificate may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. In addition, one of the Underlying REMIC Certificates has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and may receive no distributions of principal for an extended period). Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such class has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such class otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of April 1, 1998 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

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

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

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

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R or RL Certificates will be transferable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer

Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

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

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

Distribution Dates. Distributions on the Group 1, Group 3 and Group 4 Classes will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day) and distributions on the Group 2 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

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

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

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

The Trust SMBS

The Trust SMBS will represent beneficial ownership interests in the aggregate of interest payments at a Pass-Through Rate of 6.00% on a notional principal amount of \$250,000,000 and principal payments on a principal amount of \$10,000 of MBS held in the form of Mega Certificate CL-190300 and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000300-CL. The Trust SMBS will provide that certain payments on the related MBS will be passed through monthly, commencing in the month following the month of initial issuance of the Trust SMBS. The

characteristics of the related Mortgage Loans as of April 1, 1998 (the “Issue Date”) are expected to be as follows:

Related Mortgage Loans

Range of WACs (per annum percentages)	6.25% to 7.50%
Range of WAMs.....	255 months to 315 months
Approximate Weighted Average WAM.....	294 months
Approximate Weighted Average CAGE	55 months

The Trust MBS

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

Trust MBS

Aggregate Unpaid Principal Balance	\$800,000,000
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.....	358 months
Approximate Weighted Average CAGE	1 month

The Underlying REMIC Certificates

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

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

To request further information regarding the Underlying REMIC Certificates, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the date the Underlying

REMIC Disclosure Documents were prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such documents.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	L, M and N
Interest Only	L, M and N
Principal Only	PO
Group 2 Classes	
Fixed Rate	PA, PB, PC, PI, PN and A
Floating Rate	F
Inverse Floating Rate	S
Interest Only	PI
Group 3 Classes	
Principal Only	B
Interest Only	SB
Inverse Floating Rate	SB
Group 4 Classes	
Principal Only	C
Interest Only	SC
Inverse Floating Rate	SC
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 in the month after the Settlement Date. Interest to be distributed on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes other than the SC Class (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The SC Class (the “No Delay Class”)	One month period ending on the day preceding the Distribution Date

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

Solely for purposes of facilitating the trading of the Principal Only Classes, the PO and B Classes will be treated as Delay Classes, and the C Class will be treated as a No Delay Class.

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

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

Floating Rate and Inverse Floating Rate Classes. The Floating Rate and Inverse Floating Rate Classes will bear interest during each Interest Accrual Period, subject to applicable maximum and minimum interest rates, at rates determined as described herein under “Reference Sheet—Interest Rates.”

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

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the Floating Rate and Inverse Floating Rate Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period. LIBOR will be established on the basis of the “BBA Method” in the case of the F and S Classes, and will be established on the basis of the LIBO Method in the case of the SC Class, as described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.” With respect to the “BBA Method,” Interest Settlement Rates currently are based on rates quoted by sixteen BBA designated banks and are calculated by eliminating the four highest rates and the four lowest rates and averaging the eight remaining rates.

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificate in the case of the SC Class and will be equal to 5.6875% in the case of the F and S Classes.

Calculation of COFI

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

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

The values of the Eleventh District Cost of Funds Index as reported by the FHLBSF for the following months are set forth below:

October 1997	4.957%
November 1997	4.949%
December 1997	4.963%
January 1998	4.987%
February 1998	4.968%

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC(1)	L and M
Support	N
Notional	L, M and N
Pass-Through	PO
Group 2 Classes	
PAC(1)	PA, PB, PC, PN and A
Support	F and S
Notional	PI

Principal Type***Classes****Group 3 Classes**

Structured Collateral/Pass-Through
Notional

B
SB

Group 4 Classes

Structured Collateral/Pass-Through
Notional

C
SC

No Payment Residual

R and RL

* See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(1) The Principal Balance Schedules are set forth herein beginning on page B-1.

Principal Distribution Amount

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 concurrently made on the Trust SMBS (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal to be made on the Trust MBS in the month of such Distribution Date (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1993-229-SB REMIC Certificate (the “Group 3 Principal Distribution Amount”) and (iv) the distribution of principal concurrently made on the Class 1993-149-SB REMIC Certificate (the “Group 4 Principal Distribution Amount”). The portion of each class of the Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

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

} Pass-Through
Class

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 in the following order of priority:

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

} PAC
Classes

(ii) concurrently, to the F and S Classes, pro rata (or 76.4705871943% and 23.5294128057%, respectively), until the principal balances thereof are reduced to zero; and

} Support
Classes

(iii) sequentially, to the A, PA, PB, PC and PN Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.

} PAC
Classes

Group 3 Principal Distribution Amount

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

} Structured
Collateral/
Pass-Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as principal of the C Class, until the principal balance thereof is reduced to zero. } Structured Collateral/Pass-Through Class

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust SMBS and Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust SMBS and Trust MBS”;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is April 30, 1998.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used herein is The Bond Market 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 prepay at a *constant* PSA rate within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Notional Planned Balances	L and M Classes	Between 85% and 250%
Planned Balances	PA, PB, PC and PN Classes	Between 85% and 250%
Planned Balance	A Class	Between 130% and 235%

There is no assurance that the 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 (or reductions in the notional balance) of such Class will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution (or notional balance reduction) on any Distribution Date over the amount necessary to reduce any such Class to its scheduled balance will be distributed or allocated, the ability to so reduce such Class will not be enhanced by the averaging of high and low principal payments (or notional balance reductions) from month to month. In addition, even if prepayments occur on the related Mortgage Loans at rates falling within the applicable Structuring Range specified above, principal distributions (or notional balance reductions) 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 related Mortgage Loans (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 related Mortgage Loans specified in the Pricing Assumptions.

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
L	Between 85% and 267%
M	Between 85% and 250%
PA	Between 85% and 777%
PB	Between 85% and 303%
PC	Between 85% and 267%
PN	Between 85% and 250%
A	Between 130% and 235%

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

Yield Tables

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

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the applicable Index. The

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

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

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” herein and for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	85.2500%
SB	23.6250%
SC	10.9375%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
3.6875%	15.7%	15.8%	16.5%	20.5%	27.1%
5.6875%	8.0%	8.0%	8.7%	12.9%	19.5%
7.7000%	0.6%	0.7%	1.2%	5.5%	12.2%

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
2.968%	44.5%	44.2%	43.3%	34.2%	(48.9)%
4.968%	17.2%	16.5%	14.7%	4.4%	(87.2)%
7.000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>500%</u>
7.00000% and below	51.0%	50.8%	22.9%	(42.6)%	*
7.65625%	13.0%	11.1%	(18.3)%	(92.8)%	*
8.00000%	*	*	*	*	*

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

The PI, L, M and N Classes. The yields to investors in the PI, L, M and N Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the PI, L, M and N Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of approximately 431% PSA, 327% PSA, 382% PSA and 196% PSA, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the applicable levels for as little as one month while equaling such levels for the remaining months, the investors in the PI, L, M and N Classes, as applicable, would not fully recoup their initial investments.

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

<u>Class</u>	<u>Price*</u>
PI	22.5625%
L	13.5000%
M	41.7500%
N	33.3750%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	18.2%	9.2%	9.2%	9.2%	(5.3)%

Sensitivity of the L Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	20.4%	4.5%	4.5%	4.5%	(29.6)%

Sensitivity of the M Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	9.6%	7.1%	7.1%	7.1%	(7.6)%

Sensitivity of the N Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	17.7%	17.0%	8.2%	(36.2)%	*

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

The Principal Only Classes. The PO, B and C Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the PO, B and C Classes.

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

<u>Class</u>	<u>Price</u>
PO	69.500%
B	66.875%
C	84.750%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
PO	3.3%	4.0%	5.5%	8.3%	16.9%
B	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
	4.5%	4.7%	5.2%	8.0%	31.6%
C	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>500%</u>
	1.4%	1.7%	5.3%	14.2%	29.9%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 2 Classes and, in the case of the Group 3 and Group 4 Classes, the priority sequence of principal distributions of the related Underlying REMIC Certificates. The weighted average lives of certain Group 1 and Group 2 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Trust SMBS	360 months	360 months	8.50%	Group 1
Trust MBS	360 months	360 months	9.00%	Group 2
1993-229	180 months	128 months	8.50%	Group 3
1993-149	360 months	304 months	9.50%	Group 4

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

Percent of Original Principal Balances Outstanding

Date	L† Class					M† Class					N† Class					PO Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	150%	250%	500%	0%	85%	150%	250%	500%	0%	85%	150%	250%	500%	0%	85%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	98	79	79	79	79	100	100	100	100	100	100	100	88	70	23	99	93	89	84	69
April 2000	95	58	58	58	34	100	100	100	100	100	100	100	78	46	0	98	87	80	70	47
April 2001	92	39	39	39	0	100	100	100	100	88	100	100	70	29	0	98	81	71	58	32
April 2002	89	20	20	20	0	100	100	100	100	61	100	100	64	16	0	97	75	63	48	22
April 2003	86	3	3	3	0	100	100	100	100	41	100	100	59	8	0	95	70	56	40	15
April 2004	82	0	0	0	0	100	88	88	88	28	100	100	55	3	0	94	64	50	33	10
April 2005	78	0	0	0	0	100	74	74	74	19	100	100	53	*	0	93	59	44	27	7
April 2006	73	0	0	0	0	100	62	62	62	13	100	100	51	*	0	92	55	39	23	5
April 2007	69	0	0	0	0	100	50	50	50	9	100	98	49	*	0	90	50	34	19	3
April 2008	64	0	0	0	0	100	41	41	41	6	100	95	46	*	0	89	46	30	15	2
April 2009	58	0	0	0	0	100	34	34	34	4	100	91	43	*	0	87	41	26	12	1
April 2010	52	0	0	0	0	100	27	27	27	3	100	86	40	*	0	85	37	23	10	1
April 2011	45	0	0	0	0	100	22	22	22	2	100	80	36	*	0	83	34	20	8	1
April 2012	38	0	0	0	0	100	18	18	18	1	100	74	32	*	0	81	30	17	6	*
April 2013	30	0	0	0	0	100	14	14	14	1	100	67	28	*	0	78	27	14	5	*
April 2014	21	0	0	0	0	100	11	11	11	*	100	60	25	*	0	75	23	12	4	*
April 2015	12	0	0	0	0	100	8	8	8	*	100	53	21	*	0	72	20	10	3	*
April 2016	2	0	0	0	0	100	6	6	6	*	100	46	18	*	0	69	17	8	2	*
April 2017	0	0	0	0	0	92	5	5	5	*	100	39	14	*	0	66	14	6	2	*
April 2018	0	0	0	0	0	82	3	3	3	*	100	31	11	*	0	62	11	5	1	*
April 2019	0	0	0	0	0	71	2	2	2	*	100	24	8	*	0	58	9	4	1	*
April 2020	0	0	0	0	0	58	1	1	1	*	100	17	6	*	0	53	6	2	1	*
April 2021	0	0	0	0	0	45	1	1	1	*	100	10	3	*	0	49	4	1	*	*
April 2022	0	0	0	0	0	31	*	*	*	*	100	3	1	*	0	43	1	*	*	*
April 2023	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0	37	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	31	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	24	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0	17	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	9	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	2.5	2.5	2.5	1.6	22.5	10.2	10.2	10.2	5.3	28.1	17.3	9.5	2.2	0.7	20.8	10.1	7.6	5.2	2.7

Date	PA Class					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	160%	250%	500%	0%	85%	160%	250%	500%	0%	85%	160%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	90	67	67	67	67	100	100	100	100	100	100	100	100	100	100
April 2000	79	4	4	4	4	100	100	100	100	100	100	100	100	100	100
April 2001	67	0	0	0	0	100	69	69	69	50	100	100	100	100	100
April 2002	54	0	0	0	0	100	36	36	36	0	100	100	100	100	6
April 2003	40	0	0	0	0	100	5	5	5	0	100	100	100	100	0
April 2004	24	0	0	0	0	100	0	0	0	0	100	46	46	46	0
April 2005	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2006	0	0	0	0	0	95	0	0	0	0	100	0	0	0	0
April 2007	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0
April 2008	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0
April 2009	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0
April 2010	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
April 2011	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
April 2012	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0
April 2013	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
April 2014	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.1	1.2	1.2	1.2	1.2	12.4	3.6	3.6	3.6	3.0	17.5	5.9	5.9	5.9	3.8

* 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	PI† Class					PN Class					A Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	85%	160%	250%	500%	0%	85%	160%	250%	500%	0%	85%	130%	160%	235%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100	100	100	100	100	95	95	95	95	95
April 2000	100	100	100	100	100	100	100	100	100	100	100	100	81	81	81	81	81
April 2001	100	78	78	78	65	100	100	100	100	100	100	100	64	64	64	64	0
April 2002	100	56	56	56	2	100	100	100	100	100	100	100	48	48	48	48	0
April 2003	100	35	35	35	0	100	100	100	100	70	100	100	35	35	35	35	0
April 2004	100	14	14	14	0	100	100	100	100	48	100	100	25	25	25	25	0
April 2005	100	0	0	0	0	100	96	96	96	33	100	100	17	17	17	15	0
April 2006	97	0	0	0	0	100	83	83	83	23	100	100	10	10	10	5	0
April 2007	91	0	0	0	0	100	71	71	71	16	100	100	6	6	6	*	0
April 2008	85	0	0	0	0	100	59	59	59	11	100	99	5	5	5	0	0
April 2009	78	0	0	0	0	100	49	49	49	7	100	95	3	3	3	0	0
April 2010	71	0	0	0	0	100	40	40	40	5	100	88	2	2	2	0	0
April 2011	63	0	0	0	0	100	33	33	33	3	100	79	1	1	1	0	0
April 2012	54	0	0	0	0	100	27	27	27	2	100	68	0	0	0	0	0
April 2013	44	0	0	0	0	100	23	23	23	2	100	55	0	0	0	0	0
April 2014	34	0	0	0	0	100	18	18	18	1	100	41	0	0	0	0	0
April 2015	22	0	0	0	0	100	15	15	15	1	100	27	0	0	0	0	0
April 2016	9	0	0	0	0	100	12	12	12	*	100	11	0	0	0	0	0
April 2017	0	0	0	0	0	97	10	10	10	*	100	0	0	0	0	0	0
April 2018	0	0	0	0	0	86	8	8	8	*	100	0	0	0	0	0	0
April 2019	0	0	0	0	0	74	6	6	6	*	100	0	0	0	0	0	0
April 2020	0	0	0	0	0	61	5	5	5	*	100	0	0	0	0	0	0
April 2021	0	0	0	0	0	47	4	4	4	*	100	0	0	0	0	0	0
April 2022	0	0	0	0	0	31	3	3	3	*	100	0	0	0	0	0	0
April 2023	0	0	0	0	0	15	2	2	2	*	100	0	0	0	0	0	0
April 2024	0	0	0	0	0	1	1	1	1	*	85	0	0	0	0	0	0
April 2025	0	0	0	0	0	1	1	1	1	*	30	0	0	0	0	0	0
April 2026	0	0	0	0	0	1	1	1	1	*	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	4.3	4.3	4.3	3.2	22.6	12.2	12.2	12.2	6.7	26.6	15.2	4.4	4.4	4.4	4.2	2.2

Date	F and S Classes					B and SB† Classes					C and SC† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	160%	250%	500%	0%	100%	175%	300%	500%	0%	100%	195%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	98	91	73	100	100	100	100	70	98	98	78	55	19
April 2000	100	100	93	71	13	100	100	100	95	16	96	96	61	21	0
April 2001	100	100	86	46	0	100	100	100	75	0	94	94	47	0	0
April 2002	100	100	81	27	0	100	100	100	63	0	91	91	36	0	0
April 2003	100	100	76	13	0	100	100	100	56	0	88	88	27	0	0
April 2004	100	100	73	4	0	100	100	94	41	0	86	86	19	0	0
April 2005	100	100	71	0	0	100	100	68	27	0	82	82	10	0	0
April 2006	100	100	69	0	0	100	70	43	15	0	79	78	1	0	0
April 2007	100	100	69	0	0	100	36	21	6	0	75	69	0	0	0
April 2008	100	100	67	0	0	46	3	1	0	0	71	59	0	0	0
April 2009	100	100	64	0	0	0	0	0	0	0	67	47	0	0	0
April 2010	100	100	61	0	0	0	0	0	0	0	62	35	0	0	0
April 2011	100	100	58	0	0	0	0	0	0	0	57	22	0	0	0
April 2012	100	100	54	0	0	0	0	0	0	0	52	8	0	0	0
April 2013	100	100	50	0	0	0	0	0	0	0	46	0	0	0	0
April 2014	100	100	45	0	0	0	0	0	0	0	39	0	0	0	0
April 2015	100	100	40	0	0	0	0	0	0	0	32	0	0	0	0
April 2016	100	100	36	0	0	0	0	0	0	0	24	0	0	0	0
April 2017	100	97	32	0	0	0	0	0	0	0	16	0	0	0	0
April 2018	100	88	28	0	0	0	0	0	0	0	7	0	0	0	0
April 2019	100	79	24	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	69	20	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	60	17	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	51	14	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	42	11	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	33	8	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	24	6	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	82	15	4	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	43	7	2	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	24.2	14.1	3.0	1.4	10.0	8.6	7.8	5.3	1.4	13.2	10.1	3.3	1.2	0.6

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

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

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

Characteristics of the R and RL Classes

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. 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. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the S 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 150% PSA in the case of the Group 1 Classes, 160% PSA in the case of the Group 2 Classes, 175% PSA in the case of the Group 3 Classes and 195% PSA in the case of the Group 4 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate”. The rate will be published on or about March 20, 1998. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 1998 Class Factor	Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1993-229	SB	December 1993	31359FMN5	(2)	INV	December 2008	SUP	\$15,290,228	1.00000000	\$10,947,299	6.572%	121	55	MBS	3
1993-149	SB	August 1993	31359B7B7	(2)	INV	August 2023	TAC/AD	37,500,000	0.75103852	3,795,811	7.519	290	58	MBS	4

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Principal Balance Schedules

<u>Distribution Date</u>	<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
Initial Balance	\$78,154,000.00	\$91,839,000.00	\$54,910,000.00	\$136,188,000.00	\$61,668,000.00	\$277,494,000.00	\$100,222,000.00
May 1998	76,729,620.46	91,839,000.00	54,029,705.87	136,188,000.00	61,668,000.00	277,494,000.00	100,094,844.14
June 1998	75,311,037.77	91,839,000.00	53,031,798.31	136,188,000.00	61,668,000.00	277,494,000.00	99,906,600.92
July 1998	73,898,226.20	91,839,000.00	51,917,174.71	136,188,000.00	61,668,000.00	277,494,000.00	99,658,300.67
August 1998	72,491,160.17	91,839,000.00	50,686,100.25	136,188,000.00	61,668,000.00	277,494,000.00	99,350,100.24
September 1998	71,089,814.17	91,839,000.00	49,338,891.51	136,188,000.00	61,668,000.00	277,494,000.00	98,982,223.08
October 1998	69,694,162.82	91,839,000.00	47,875,916.42	136,188,000.00	61,668,000.00	277,494,000.00	98,554,959.23
November 1998	68,304,180.85	91,839,000.00	46,297,594.14	136,188,000.00	61,668,000.00	277,494,000.00	98,068,665.25
December 1998	66,919,843.09	91,839,000.00	44,604,394.92	136,188,000.00	61,668,000.00	277,494,000.00	97,523,763.99
January 1999	65,541,124.50	91,839,000.00	42,796,839.91	136,188,000.00	61,668,000.00	277,494,000.00	96,920,744.40
February 1999	64,168,000.12	91,839,000.00	40,875,500.98	136,188,000.00	61,668,000.00	277,494,000.00	96,260,161.08
March 1999	62,800,445.12	91,839,000.00	38,841,000.41	136,188,000.00	61,668,000.00	277,494,000.00	95,542,633.87
April 1999	61,438,434.76	91,839,000.00	36,694,010.63	136,188,000.00	61,668,000.00	277,494,000.00	94,768,847.31
May 1999	60,081,944.43	91,839,000.00	34,435,253.89	136,188,000.00	61,668,000.00	277,494,000.00	93,939,549.93
June 1999	58,730,949.61	91,839,000.00	32,065,501.88	136,188,000.00	61,668,000.00	277,494,000.00	93,055,553.59
July 1999	57,385,425.89	91,839,000.00	29,585,575.32	136,188,000.00	61,668,000.00	277,494,000.00	92,117,732.58
August 1999	56,045,348.95	91,839,000.00	26,996,343.53	136,188,000.00	61,668,000.00	277,494,000.00	91,127,022.75
September 1999	54,710,694.61	91,839,000.00	24,298,723.96	136,188,000.00	61,668,000.00	277,494,000.00	90,084,420.46
October 1999	53,381,438.77	91,839,000.00	21,493,681.65	136,188,000.00	61,668,000.00	277,494,000.00	88,990,981.50
November 1999	52,057,557.43	91,839,000.00	18,582,228.72	136,188,000.00	61,668,000.00	277,494,000.00	87,847,819.90
December 1999	50,739,026.71	91,839,000.00	15,565,423.73	136,188,000.00	61,668,000.00	277,494,000.00	86,656,106.64
January 2000	49,425,822.83	91,839,000.00	12,444,371.10	136,188,000.00	61,668,000.00	277,494,000.00	85,417,068.33
February 2000	48,117,922.11	91,839,000.00	9,220,220.45	136,188,000.00	61,668,000.00	277,494,000.00	84,131,985.72
March 2000	46,815,300.96	91,839,000.00	5,894,165.92	136,188,000.00	61,668,000.00	277,494,000.00	82,802,192.18
April 2000	45,517,935.92	91,839,000.00	2,467,445.39	136,188,000.00	61,668,000.00	277,494,000.00	81,429,072.16
May 2000	44,225,803.60	91,839,000.00	0.00	135,129,339.83	61,668,000.00	277,494,000.00	80,014,059.43
June 2000	42,938,880.74	91,839,000.00	0.00	131,505,172.40	61,668,000.00	277,494,000.00	78,558,635.40
July 2000	41,657,144.16	91,839,000.00	0.00	127,784,307.72	61,668,000.00	277,494,000.00	77,064,327.24
August 2000	40,380,570.79	91,839,000.00	0.00	123,995,293.47	61,668,000.00	277,494,000.00	75,546,699.67
September 2000	39,109,137.65	91,839,000.00	0.00	120,139,174.94	61,668,000.00	277,494,000.00	74,006,896.38
October 2000	37,842,821.88	91,839,000.00	0.00	116,257,682.84	61,668,000.00	277,494,000.00	72,467,029.70
November 2000	36,581,600.70	91,839,000.00	0.00	112,391,941.83	61,668,000.00	277,494,000.00	70,948,515.80
December 2000	35,325,451.44	91,839,000.00	0.00	108,541,881.50	61,668,000.00	277,494,000.00	69,451,174.43
January 2001	34,074,351.51	91,839,000.00	0.00	104,707,431.75	61,668,000.00	277,494,000.00	67,974,826.69
February 2001	32,828,278.44	91,839,000.00	0.00	100,888,522.77	61,668,000.00	277,494,000.00	66,519,295.08
March 2001	31,587,209.84	91,839,000.00	0.00	97,085,085.06	61,668,000.00	277,494,000.00	65,084,403.46
April 2001	30,351,123.44	91,839,000.00	0.00	93,297,049.42	61,668,000.00	277,494,000.00	63,669,977.05
May 2001	29,119,997.03	91,839,000.00	0.00	89,524,346.93	61,668,000.00	277,494,000.00	62,275,842.42
June 2001	27,893,808.53	91,839,000.00	0.00	85,766,909.00	61,668,000.00	277,494,000.00	60,901,827.46
July 2001	26,672,535.94	91,839,000.00	0.00	82,024,667.31	61,668,000.00	277,494,000.00	59,547,761.42
August 2001	25,456,157.35	91,839,000.00	0.00	78,297,553.84	61,668,000.00	277,494,000.00	58,213,474.85
September 2001	24,244,650.96	91,839,000.00	0.00	74,585,500.87	61,668,000.00	277,494,000.00	56,898,799.60
October 2001	23,037,995.06	91,839,000.00	0.00	70,888,440.96	61,668,000.00	277,494,000.00	55,603,568.83
November 2001	21,836,168.02	91,839,000.00	0.00	67,206,306.97	61,668,000.00	277,494,000.00	54,327,617.00
December 2001	20,639,148.32	91,839,000.00	0.00	63,539,032.05	61,668,000.00	277,494,000.00	53,070,779.83
January 2002	19,446,914.53	91,839,000.00	0.00	59,886,549.62	61,668,000.00	277,494,000.00	51,832,894.33
February 2002	18,259,445.30	91,839,000.00	0.00	56,248,793.42	61,668,000.00	277,494,000.00	50,613,798.75
March 2002	17,076,719.39	91,839,000.00	0.00	52,625,697.45	61,668,000.00	277,494,000.00	49,413,332.63
April 2002	15,898,715.64	91,839,000.00	0.00	49,017,196.00	61,668,000.00	277,494,000.00	48,231,336.70
May 2002	14,725,412.98	91,839,000.00	0.00	45,423,223.64	61,668,000.00	277,494,000.00	47,067,652.98

<u>Distribution Date</u>	<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
June 2002	\$13,556,790.45	\$91,839,000.00	\$ 0.00	\$ 41,843,715.22	\$61,668,000.00	\$277,494,000.00	\$ 45,922,124.67
July 2002	12,392,827.16	91,839,000.00	0.00	38,278,605.89	61,668,000.00	277,494,000.00	44,794,596.22
August 2002	11,233,502.31	91,839,000.00	0.00	34,727,831.06	61,668,000.00	277,494,000.00	43,684,913.27
September 2002	10,078,795.21	91,839,000.00	0.00	31,191,326.42	61,668,000.00	277,494,000.00	42,592,922.67
October 2002	8,928,685.24	91,839,000.00	0.00	27,669,027.94	61,668,000.00	277,494,000.00	41,518,472.44
November 2002	7,783,151.87	91,839,000.00	0.00	24,160,871.86	61,668,000.00	277,494,000.00	40,461,411.81
December 2002	6,642,174.68	91,839,000.00	0.00	20,666,794.71	61,668,000.00	277,494,000.00	39,421,591.15
January 2003	5,505,733.31	91,839,000.00	0.00	17,186,733.27	61,668,000.00	277,494,000.00	38,398,862.03
February 2003	4,373,807.50	91,839,000.00	0.00	13,720,624.62	61,668,000.00	277,494,000.00	37,393,077.16
March 2003	3,246,377.09	91,839,000.00	0.00	10,268,406.09	61,668,000.00	277,494,000.00	36,404,090.38
April 2003	2,123,421.98	91,839,000.00	0.00	6,830,015.29	61,668,000.00	277,494,000.00	35,431,756.69
May 2003	1,004,922.19	91,839,000.00	0.00	3,405,390.08	61,668,000.00	277,494,000.00	34,475,932.22
June 2003	0.00	91,729,857.79	0.00	0.00	61,662,468.61	277,494,000.00	33,536,474.22
July 2003	0.00	90,620,208.97	0.00	0.00	58,265,189.29	277,494,000.00	32,613,241.05
August 2003	0.00	89,514,955.98	0.00	0.00	54,881,490.78	277,494,000.00	31,706,092.18
September 2003	0.00	88,414,079.17	0.00	0.00	51,511,312.03	277,494,000.00	30,814,888.17
October 2003	0.00	87,317,558.98	0.00	0.00	48,154,592.24	277,494,000.00	29,939,490.68
November 2003	0.00	86,225,375.91	0.00	0.00	44,811,270.86	277,494,000.00	29,079,762.44
December 2003	0.00	85,137,510.56	0.00	0.00	41,481,287.61	277,494,000.00	28,235,567.28
January 2004	0.00	84,053,943.63	0.00	0.00	38,164,582.47	277,494,000.00	27,406,770.07
February 2004	0.00	82,974,655.87	0.00	0.00	34,861,095.69	277,494,000.00	26,593,236.75
March 2004	0.00	81,899,628.13	0.00	0.00	31,570,767.75	277,494,000.00	25,794,834.30
April 2004	0.00	80,828,841.36	0.00	0.00	28,293,539.41	277,494,000.00	25,011,430.76
May 2004	0.00	79,762,276.55	0.00	0.00	25,029,351.67	277,494,000.00	24,242,895.19
June 2004	0.00	78,699,914.82	0.00	0.00	21,778,145.79	277,494,000.00	23,489,097.68
July 2004	0.00	77,641,737.33	0.00	0.00	18,539,863.28	277,494,000.00	22,749,909.36
August 2004	0.00	76,587,725.35	0.00	0.00	15,314,445.90	277,494,000.00	22,025,202.34
September 2004	0.00	75,537,860.22	0.00	0.00	12,101,835.68	277,494,000.00	21,314,849.76
October 2004	0.00	74,492,123.36	0.00	0.00	8,901,974.86	277,494,000.00	20,618,725.75
November 2004	0.00	73,450,496.27	0.00	0.00	5,714,805.96	277,494,000.00	19,936,705.43
December 2004	0.00	72,412,960.54	0.00	0.00	2,540,271.74	277,494,000.00	19,268,664.90
January 2005	0.00	71,379,497.81	0.00	0.00	0.00	276,872,315.20	18,614,481.25
February 2005	0.00	70,350,089.85	0.00	0.00	0.00	273,722,879.58	17,974,032.52
March 2005	0.00	69,324,718.45	0.00	0.00	0.00	270,585,908.39	17,347,197.72
April 2005	0.00	68,303,365.53	0.00	0.00	0.00	267,461,345.34	16,733,856.82
May 2005	0.00	67,286,013.05	0.00	0.00	0.00	264,349,134.43	16,133,890.74
June 2005	0.00	66,272,643.07	0.00	0.00	0.00	261,249,219.87	15,547,181.32
July 2005	0.00	65,263,237.73	0.00	0.00	0.00	258,161,546.11	14,973,611.36
August 2005	0.00	64,257,779.22	0.00	0.00	0.00	255,086,057.84	14,413,064.56
September 2005	0.00	63,256,249.84	0.00	0.00	0.00	252,022,700.01	13,865,425.58
October 2005	0.00	62,258,631.94	0.00	0.00	0.00	248,971,417.77	13,330,579.95
November 2005	0.00	61,264,907.96	0.00	0.00	0.00	245,932,156.54	12,808,414.12
December 2005	0.00	60,279,661.19	0.00	0.00	0.00	242,904,861.95	12,298,815.47
January 2006	0.00	59,308,948.91	0.00	0.00	0.00	239,889,479.87	11,801,672.22
February 2006	0.00	58,352,565.43	0.00	0.00	0.00	236,885,956.40	11,316,873.53
March 2006	0.00	57,410,307.88	0.00	0.00	0.00	233,894,237.89	10,844,309.40
April 2006	0.00	56,481,976.23	0.00	0.00	0.00	230,914,270.90	10,383,870.73
May 2006	0.00	55,567,373.19	0.00	0.00	0.00	227,946,002.22	9,935,449.27
June 2006	0.00	54,666,304.23	0.00	0.00	0.00	224,989,378.87	9,498,937.65
July 2006	0.00	53,778,577.51	0.00	0.00	0.00	222,044,348.11	9,074,229.32

<u>Distribution Date</u>		<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
August 2006	\$	0.00	\$52,904,003.82	\$ 0.00	\$ 0.00	\$ 0.00	\$219,110,857.41	\$ 8,661,218.62
September 2006		0.00	52,042,396.61	0.00	0.00	0.00	216,188,854.47	8,259,800.71
October 2006		0.00	51,193,571.89	0.00	0.00	0.00	213,278,287.22	7,869,871.59
November 2006		0.00	50,357,348.25	0.00	0.00	0.00	210,379,103.82	7,491,328.08
December 2006		0.00	49,533,546.76	0.00	0.00	0.00	207,491,252.62	7,124,067.84
January 2007		0.00	48,721,990.99	0.00	0.00	0.00	204,614,682.23	6,781,620.96
February 2007		0.00	47,922,506.96	0.00	0.00	0.00	201,749,341.46	6,470,959.59
March 2007		0.00	47,134,923.10	0.00	0.00	0.00	198,895,179.34	6,191,576.64
April 2007		0.00	46,359,070.22	0.00	0.00	0.00	196,052,145.12	5,942,971.94
May 2007		0.00	45,594,781.48	0.00	0.00	0.00	193,220,188.27	5,724,652.14
June 2007		0.00	44,841,892.36	0.00	0.00	0.00	190,399,258.47	5,536,130.66
July 2007		0.00	44,100,240.61	0.00	0.00	0.00	187,589,305.64	5,376,927.52
August 2007		0.00	43,369,666.25	0.00	0.00	0.00	184,790,279.88	5,246,569.34
September 2007		0.00	42,650,011.52	0.00	0.00	0.00	182,002,131.52	5,144,589.22
October 2007		0.00	41,941,120.84	0.00	0.00	0.00	179,230,147.28	5,065,190.47
November 2007		0.00	41,242,840.80	0.00	0.00	0.00	176,497,891.68	4,984,305.12
December 2007		0.00	40,555,020.12	0.00	0.00	0.00	173,804,811.90	4,901,988.97
January 2008		0.00	39,877,509.63	0.00	0.00	0.00	171,150,362.69	4,818,296.65
February 2008		0.00	39,210,162.22	0.00	0.00	0.00	168,534,006.29	4,733,281.54
March 2008		0.00	38,552,832.84	0.00	0.00	0.00	165,955,212.29	4,646,995.89
April 2008		0.00	37,905,378.46	0.00	0.00	0.00	163,413,457.54	4,559,490.78
May 2008		0.00	37,267,658.01	0.00	0.00	0.00	160,908,226.11	4,470,816.17
June 2008		0.00	36,639,532.43	0.00	0.00	0.00	158,439,009.09	4,381,020.92
July 2008		0.00	36,020,864.54	0.00	0.00	0.00	156,005,304.57	4,290,152.78
August 2008		0.00	35,411,519.13	0.00	0.00	0.00	153,606,617.54	4,198,258.45
September 2008		0.00	34,811,362.82	0.00	0.00	0.00	151,242,459.76	4,105,383.58
October 2008		0.00	34,220,264.12	0.00	0.00	0.00	148,912,349.68	4,011,572.78
November 2008		0.00	33,638,093.36	0.00	0.00	0.00	146,615,812.38	3,916,869.67
December 2008		0.00	33,064,722.67	0.00	0.00	0.00	144,352,379.43	3,821,316.85
January 2009		0.00	32,500,025.98	0.00	0.00	0.00	142,121,588.85	3,724,955.99
February 2009		0.00	31,943,878.96	0.00	0.00	0.00	139,922,985.00	3,627,827.77
March 2009		0.00	31,396,159.02	0.00	0.00	0.00	137,756,118.47	3,529,971.95
April 2009		0.00	30,856,745.28	0.00	0.00	0.00	135,620,546.04	3,431,427.36
May 2009		0.00	30,325,518.54	0.00	0.00	0.00	133,515,830.57	3,332,231.95
June 2009		0.00	29,802,361.28	0.00	0.00	0.00	131,441,540.93	3,232,422.76
July 2009		0.00	29,287,157.59	0.00	0.00	0.00	129,397,251.89	3,132,035.97
August 2009		0.00	28,779,793.22	0.00	0.00	0.00	127,382,544.08	3,031,106.93
September 2009		0.00	28,280,155.46	0.00	0.00	0.00	125,397,003.89	2,929,670.11
October 2009		0.00	27,788,133.23	0.00	0.00	0.00	123,440,223.37	2,827,759.21
November 2009		0.00	27,303,616.96	0.00	0.00	0.00	121,511,800.20	2,725,407.09
December 2009		0.00	26,826,498.62	0.00	0.00	0.00	119,611,337.58	2,622,645.84
January 2010		0.00	26,356,671.71	0.00	0.00	0.00	117,738,444.16	2,519,506.76
February 2010		0.00	25,894,031.19	0.00	0.00	0.00	115,892,733.97	2,416,020.41
March 2010		0.00	25,438,473.51	0.00	0.00	0.00	114,073,826.36	2,312,216.59
April 2010		0.00	24,989,896.56	0.00	0.00	0.00	112,281,345.88	2,208,124.37
May 2010		0.00	24,548,199.65	0.00	0.00	0.00	110,514,922.29	2,103,772.12
June 2010		0.00	24,113,283.50	0.00	0.00	0.00	108,774,190.39	1,999,187.48
July 2010		0.00	23,685,050.23	0.00	0.00	0.00	107,058,790.05	1,894,397.43
August 2010		0.00	23,263,403.33	0.00	0.00	0.00	105,368,366.06	1,789,428.25
September 2010		0.00	22,848,247.62	0.00	0.00	0.00	103,702,568.11	1,684,305.57

<u>Distribution Date</u>		<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
October 2010	\$	0.00	\$22,439,489.28	\$ 0.00	\$ 0.00	\$ 0.00	\$102,061,050.72	\$ 1,579,054.37
November 2010		0.00	22,037,035.79	0.00	0.00	0.00	100,443,473.15	1,473,698.99
December 2010		0.00	21,640,795.92	0.00	0.00	0.00	98,849,499.35	1,368,263.14
January 2011		0.00	21,250,679.73	0.00	0.00	0.00	97,278,797.91	1,262,769.93
February 2011		0.00	20,866,598.53	0.00	0.00	0.00	95,731,041.97	1,157,241.85
March 2011		0.00	20,488,464.89	0.00	0.00	0.00	94,205,909.18	1,051,700.82
April 2011		0.00	20,116,192.58	0.00	0.00	0.00	92,703,081.62	946,168.18
May 2011		0.00	19,749,696.61	0.00	0.00	0.00	91,222,245.75	840,664.68
June 2011		0.00	19,388,893.15	0.00	0.00	0.00	89,763,092.36	735,210.54
July 2011		0.00	19,033,699.57	0.00	0.00	0.00	88,325,316.48	629,825.43
August 2011		0.00	18,684,034.40	0.00	0.00	0.00	86,908,617.38	524,528.49
September 2011		0.00	18,339,817.29	0.00	0.00	0.00	85,512,698.43	419,338.33
October 2011		0.00	18,000,969.04	0.00	0.00	0.00	84,137,267.12	314,273.05
November 2011		0.00	17,667,411.57	0.00	0.00	0.00	82,782,034.97	209,350.24
December 2011		0.00	17,339,067.86	0.00	0.00	0.00	81,446,717.45	104,587.02
January 2012		0.00	17,015,862.02	0.00	0.00	0.00	80,131,033.98	0.00
February 2012		0.00	16,697,719.18	0.00	0.00	0.00	78,834,707.85	0.00
March 2012		0.00	16,384,565.57	0.00	0.00	0.00	77,557,466.17	0.00
April 2012		0.00	16,076,328.41	0.00	0.00	0.00	76,299,039.79	0.00
May 2012		0.00	15,772,935.99	0.00	0.00	0.00	75,059,163.29	0.00
June 2012		0.00	15,474,317.56	0.00	0.00	0.00	73,837,574.93	0.00
July 2012		0.00	15,180,403.41	0.00	0.00	0.00	72,634,016.56	0.00
August 2012		0.00	14,891,124.80	0.00	0.00	0.00	71,448,233.60	0.00
September 2012		0.00	14,606,413.93	0.00	0.00	0.00	70,279,974.98	0.00
October 2012		0.00	14,326,203.99	0.00	0.00	0.00	69,128,993.12	0.00
November 2012		0.00	14,050,429.10	0.00	0.00	0.00	67,995,043.83	0.00
December 2012		0.00	13,779,024.30	0.00	0.00	0.00	66,877,886.31	0.00
January 2013		0.00	13,511,925.56	0.00	0.00	0.00	65,777,283.08	0.00
February 2013		0.00	13,249,069.75	0.00	0.00	0.00	64,692,999.96	0.00
March 2013		0.00	12,990,394.61	0.00	0.00	0.00	63,624,805.99	0.00
April 2013		0.00	12,735,838.79	0.00	0.00	0.00	62,572,473.40	0.00
May 2013		0.00	12,485,341.78	0.00	0.00	0.00	61,535,777.58	0.00
June 2013		0.00	12,238,843.95	0.00	0.00	0.00	60,514,497.02	0.00
July 2013		0.00	11,996,286.48	0.00	0.00	0.00	59,508,413.28	0.00
August 2013		0.00	11,757,611.42	0.00	0.00	0.00	58,517,310.94	0.00
September 2013		0.00	11,522,761.60	0.00	0.00	0.00	57,540,977.54	0.00
October 2013		0.00	11,291,680.69	0.00	0.00	0.00	56,579,203.61	0.00
November 2013		0.00	11,064,313.13	0.00	0.00	0.00	55,631,782.52	0.00
December 2013		0.00	10,840,604.17	0.00	0.00	0.00	54,698,510.54	0.00
January 2014		0.00	10,620,499.82	0.00	0.00	0.00	53,779,186.76	0.00
February 2014		0.00	10,403,946.85	0.00	0.00	0.00	52,873,613.03	0.00
March 2014		0.00	10,190,892.80	0.00	0.00	0.00	51,981,593.95	0.00
April 2014		0.00	9,981,285.94	0.00	0.00	0.00	51,102,936.85	0.00
May 2014		0.00	9,775,075.29	0.00	0.00	0.00	50,237,451.71	0.00
June 2014		0.00	9,572,210.56	0.00	0.00	0.00	49,384,951.15	0.00
July 2014		0.00	9,372,642.21	0.00	0.00	0.00	48,545,250.38	0.00
August 2014		0.00	9,176,321.37	0.00	0.00	0.00	47,718,167.17	0.00
September 2014		0.00	8,983,199.89	0.00	0.00	0.00	46,903,521.84	0.00
October 2014		0.00	8,793,230.30	0.00	0.00	0.00	46,101,137.18	0.00
November 2014		0.00	8,606,365.77	0.00	0.00	0.00	45,310,838.44	0.00

<u>Distribution Date</u>	<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
December 2014	\$ 0.00	\$ 8,422,560.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 44,532,453.30	\$ 0.00
January 2015	0.00	8,241,768.04	0.00	0.00	0.00	43,765,811.84	0.00
February 2015	0.00	8,063,944.52	0.00	0.00	0.00	43,010,746.48	0.00
March 2015	0.00	7,889,045.41	0.00	0.00	0.00	42,267,091.98	0.00
April 2015	0.00	7,717,027.14	0.00	0.00	0.00	41,534,685.39	0.00
May 2015	0.00	7,547,846.76	0.00	0.00	0.00	40,813,366.03	0.00
June 2015	0.00	7,381,461.93	0.00	0.00	0.00	40,102,975.43	0.00
July 2015	0.00	7,217,830.91	0.00	0.00	0.00	39,403,357.36	0.00
August 2015	0.00	7,056,912.56	0.00	0.00	0.00	38,714,357.72	0.00
September 2015	0.00	6,898,666.32	0.00	0.00	0.00	38,035,824.58	0.00
October 2015	0.00	6,743,052.21	0.00	0.00	0.00	37,367,608.12	0.00
November 2015	0.00	6,590,030.82	0.00	0.00	0.00	36,709,560.58	0.00
December 2015	0.00	6,439,563.30	0.00	0.00	0.00	36,061,536.29	0.00
January 2016	0.00	6,291,611.35	0.00	0.00	0.00	35,423,391.58	0.00
February 2016	0.00	6,146,137.24	0.00	0.00	0.00	34,794,984.79	0.00
March 2016	0.00	6,003,103.75	0.00	0.00	0.00	34,176,176.22	0.00
April 2016	0.00	5,862,474.20	0.00	0.00	0.00	33,566,828.15	0.00
May 2016	0.00	5,724,212.45	0.00	0.00	0.00	32,966,804.73	0.00
June 2016	0.00	5,588,282.85	0.00	0.00	0.00	32,375,972.03	0.00
July 2016	0.00	5,454,650.28	0.00	0.00	0.00	31,794,197.98	0.00
August 2016	0.00	5,323,280.11	0.00	0.00	0.00	31,221,352.35	0.00
September 2016	0.00	5,194,138.22	0.00	0.00	0.00	30,657,306.73	0.00
October 2016	0.00	5,067,190.96	0.00	0.00	0.00	30,101,934.49	0.00
November 2016	0.00	4,942,405.17	0.00	0.00	0.00	29,555,110.77	0.00
December 2016	0.00	4,819,748.18	0.00	0.00	0.00	29,016,712.46	0.00
January 2017	0.00	4,699,187.76	0.00	0.00	0.00	28,486,618.15	0.00
February 2017	0.00	4,580,692.15	0.00	0.00	0.00	27,964,708.14	0.00
March 2017	0.00	4,464,230.07	0.00	0.00	0.00	27,450,864.40	0.00
April 2017	0.00	4,349,770.67	0.00	0.00	0.00	26,944,970.52	0.00
May 2017	0.00	4,237,283.52	0.00	0.00	0.00	26,446,911.75	0.00
June 2017	0.00	4,126,738.68	0.00	0.00	0.00	25,956,574.94	0.00
July 2017	0.00	4,018,106.58	0.00	0.00	0.00	25,473,848.49	0.00
August 2017	0.00	3,911,358.13	0.00	0.00	0.00	24,998,622.39	0.00
September 2017	0.00	3,806,464.62	0.00	0.00	0.00	24,530,788.16	0.00
October 2017	0.00	3,703,397.78	0.00	0.00	0.00	24,070,238.82	0.00
November 2017	0.00	3,602,129.71	0.00	0.00	0.00	23,616,868.92	0.00
December 2017	0.00	3,502,632.95	0.00	0.00	0.00	23,170,574.44	0.00
January 2018	0.00	3,404,880.42	0.00	0.00	0.00	22,731,252.86	0.00
February 2018	0.00	3,308,845.43	0.00	0.00	0.00	22,298,803.06	0.00
March 2018	0.00	3,214,501.67	0.00	0.00	0.00	21,873,125.36	0.00
April 2018	0.00	3,121,823.21	0.00	0.00	0.00	21,454,121.46	0.00
May 2018	0.00	3,030,784.51	0.00	0.00	0.00	21,041,694.43	0.00
June 2018	0.00	2,941,360.39	0.00	0.00	0.00	20,635,748.73	0.00
July 2018	0.00	2,853,526.01	0.00	0.00	0.00	20,236,190.12	0.00
August 2018	0.00	2,767,256.92	0.00	0.00	0.00	19,842,925.71	0.00
September 2018	0.00	2,682,529.02	0.00	0.00	0.00	19,455,863.90	0.00
October 2018	0.00	2,599,318.55	0.00	0.00	0.00	19,074,914.37	0.00
November 2018	0.00	2,517,602.08	0.00	0.00	0.00	18,699,988.07	0.00
December 2018	0.00	2,437,356.55	0.00	0.00	0.00	18,330,997.21	0.00
January 2019	0.00	2,358,559.20	0.00	0.00	0.00	17,967,855.21	0.00

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February 2019	\$	0.00	\$ 2,281,187.64	\$ 0.00	\$ 0.00	\$ 0.00	\$ 17,610,476.73	\$ 0.00
March 2019		0.00	2,205,219.77	0.00	0.00	0.00	17,258,777.62	0.00
April 2019		0.00	2,130,633.81	0.00	0.00	0.00	16,912,674.90	0.00
May 2019		0.00	2,057,408.33	0.00	0.00	0.00	16,572,086.76	0.00
June 2019		0.00	1,985,522.18	0.00	0.00	0.00	16,236,932.56	0.00
July 2019		0.00	1,914,954.53	0.00	0.00	0.00	15,907,132.76	0.00
August 2019		0.00	1,845,684.83	0.00	0.00	0.00	15,582,608.98	0.00
September 2019		0.00	1,777,692.88	0.00	0.00	0.00	15,263,283.89	0.00
October 2019		0.00	1,710,958.71	0.00	0.00	0.00	14,949,081.30	0.00
November 2019		0.00	1,645,462.69	0.00	0.00	0.00	14,639,926.06	0.00
December 2019		0.00	1,581,185.46	0.00	0.00	0.00	14,335,744.08	0.00
January 2020		0.00	1,518,107.92	0.00	0.00	0.00	14,036,462.33	0.00
February 2020		0.00	1,456,211.29	0.00	0.00	0.00	13,742,008.80	0.00
March 2020		0.00	1,395,477.03	0.00	0.00	0.00	13,452,312.48	0.00
April 2020		0.00	1,335,886.89	0.00	0.00	0.00	13,167,303.39	0.00
May 2020		0.00	1,277,422.86	0.00	0.00	0.00	12,886,912.51	0.00
June 2020		0.00	1,220,067.23	0.00	0.00	0.00	12,611,071.81	0.00
July 2020		0.00	1,163,802.53	0.00	0.00	0.00	12,339,714.22	0.00
August 2020		0.00	1,108,611.53	0.00	0.00	0.00	12,072,773.59	0.00
September 2020		0.00	1,054,477.28	0.00	0.00	0.00	11,810,184.74	0.00
October 2020		0.00	1,001,383.06	0.00	0.00	0.00	11,551,883.39	0.00
November 2020		0.00	949,312.41	0.00	0.00	0.00	11,297,806.18	0.00
December 2020		0.00	898,249.09	0.00	0.00	0.00	11,047,890.63	0.00
January 2021		0.00	848,177.11	0.00	0.00	0.00	10,802,075.14	0.00
February 2021		0.00	799,080.72	0.00	0.00	0.00	10,560,299.01	0.00
March 2021		0.00	750,944.40	0.00	0.00	0.00	10,322,502.38	0.00
April 2021		0.00	703,752.83	0.00	0.00	0.00	10,088,626.22	0.00
May 2021		0.00	657,490.96	0.00	0.00	0.00	9,858,612.37	0.00
June 2021		0.00	612,143.94	0.00	0.00	0.00	9,632,403.46	0.00
July 2021		0.00	567,697.12	0.00	0.00	0.00	9,409,942.96	0.00
August 2021		0.00	524,136.09	0.00	0.00	0.00	9,191,175.12	0.00
September 2021		0.00	481,446.66	0.00	0.00	0.00	8,976,045.00	0.00
October 2021		0.00	439,614.81	0.00	0.00	0.00	8,764,498.42	0.00
November 2021		0.00	398,626.77	0.00	0.00	0.00	8,556,481.98	0.00
December 2021		0.00	358,468.95	0.00	0.00	0.00	8,351,943.03	0.00
January 2022		0.00	319,127.96	0.00	0.00	0.00	8,150,829.67	0.00
February 2022		0.00	280,590.61	0.00	0.00	0.00	7,953,090.74	0.00
March 2022		0.00	242,843.92	0.00	0.00	0.00	7,758,675.81	0.00
April 2022		0.00	205,875.08	0.00	0.00	0.00	7,567,535.14	0.00
May 2022		0.00	169,671.48	0.00	0.00	0.00	7,379,619.74	0.00
June 2022		0.00	134,220.70	0.00	0.00	0.00	7,194,881.29	0.00
July 2022		0.00	99,510.49	0.00	0.00	0.00	7,013,272.15	0.00
August 2022		0.00	65,528.80	0.00	0.00	0.00	6,834,745.37	0.00
September 2022		0.00	32,263.74	0.00	0.00	0.00	6,659,254.68	0.00
October 2022		0.00	0.00	0.00	0.00	0.00	6,486,754.44	0.00
November 2022		0.00	0.00	0.00	0.00	0.00	6,317,199.69	0.00
December 2022		0.00	0.00	0.00	0.00	0.00	6,150,546.08	0.00
January 2023		0.00	0.00	0.00	0.00	0.00	5,986,749.92	0.00
February 2023		0.00	0.00	0.00	0.00	0.00	5,825,768.13	0.00
March 2023		0.00	0.00	0.00	0.00	0.00	5,667,558.24	0.00

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April 2023	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,512,078.39	\$ 0.00
May 2023	0.00	0.00	0.00	0.00	0.00	5,359,287.33	0.00
June 2023	0.00	0.00	0.00	0.00	0.00	5,209,144.39	0.00
July 2023	0.00	0.00	0.00	0.00	0.00	5,061,609.46	0.00
August 2023	0.00	0.00	0.00	0.00	0.00	4,916,643.04	0.00
September 2023	0.00	0.00	0.00	0.00	0.00	4,774,206.17	0.00
October 2023	0.00	0.00	0.00	0.00	0.00	4,634,260.46	0.00
November 2023	0.00	0.00	0.00	0.00	0.00	4,496,768.06	0.00
December 2023	0.00	0.00	0.00	0.00	0.00	4,361,691.67	0.00
January 2024	0.00	0.00	0.00	0.00	0.00	4,228,994.51	0.00
February 2024	0.00	0.00	0.00	0.00	0.00	4,098,640.35	0.00
March 2024	0.00	0.00	0.00	0.00	0.00	3,970,593.45	0.00
April 2024	0.00	0.00	0.00	0.00	0.00	3,844,818.62	0.00
May 2024	0.00	0.00	0.00	0.00	0.00	3,721,281.13	0.00
June 2024	0.00	0.00	0.00	0.00	0.00	3,599,946.80	0.00
July 2024	0.00	0.00	0.00	0.00	0.00	3,480,781.88	0.00
August 2024	0.00	0.00	0.00	0.00	0.00	3,363,753.17	0.00
September 2024	0.00	0.00	0.00	0.00	0.00	3,248,827.89	0.00
October 2024	0.00	0.00	0.00	0.00	0.00	3,135,973.77	0.00
November 2024	0.00	0.00	0.00	0.00	0.00	3,025,158.98	0.00
December 2024	0.00	0.00	0.00	0.00	0.00	2,916,352.16	0.00
January 2025	0.00	0.00	0.00	0.00	0.00	2,809,522.41	0.00
February 2025	0.00	0.00	0.00	0.00	0.00	2,704,639.26	0.00
March 2025	0.00	0.00	0.00	0.00	0.00	2,601,672.68	0.00
April 2025	0.00	0.00	0.00	0.00	0.00	2,500,593.07	0.00
May 2025	0.00	0.00	0.00	0.00	0.00	2,401,371.28	0.00
June 2025	0.00	0.00	0.00	0.00	0.00	2,303,978.55	0.00
July 2025	0.00	0.00	0.00	0.00	0.00	2,208,386.56	0.00
August 2025	0.00	0.00	0.00	0.00	0.00	2,114,567.38	0.00
September 2025	0.00	0.00	0.00	0.00	0.00	2,022,493.50	0.00
October 2025	0.00	0.00	0.00	0.00	0.00	1,932,137.79	0.00
November 2025	0.00	0.00	0.00	0.00	0.00	1,843,473.53	0.00
December 2025	0.00	0.00	0.00	0.00	0.00	1,756,474.37	0.00
January 2026	0.00	0.00	0.00	0.00	0.00	1,671,114.37	0.00
February 2026	0.00	0.00	0.00	0.00	0.00	1,587,367.92	0.00
March 2026	0.00	0.00	0.00	0.00	0.00	1,505,209.82	0.00
April 2026	0.00	0.00	0.00	0.00	0.00	1,424,615.23	0.00
May 2026	0.00	0.00	0.00	0.00	0.00	1,345,559.65	0.00
June 2026	0.00	0.00	0.00	0.00	0.00	1,268,018.96	0.00
July 2026	0.00	0.00	0.00	0.00	0.00	1,191,969.36	0.00
August 2026	0.00	0.00	0.00	0.00	0.00	1,117,387.44	0.00
September 2026	0.00	0.00	0.00	0.00	0.00	1,044,250.09	0.00
October 2026	0.00	0.00	0.00	0.00	0.00	972,534.55	0.00
November 2026	0.00	0.00	0.00	0.00	0.00	902,218.40	0.00
December 2026	0.00	0.00	0.00	0.00	0.00	833,279.54	0.00
January 2027	0.00	0.00	0.00	0.00	0.00	765,696.18	0.00
February 2027	0.00	0.00	0.00	0.00	0.00	699,446.87	0.00
March 2027	0.00	0.00	0.00	0.00	0.00	634,510.46	0.00
April 2027	0.00	0.00	0.00	0.00	0.00	570,866.10	0.00
May 2027	0.00	0.00	0.00	0.00	0.00	508,493.26	0.00

<u>Distribution Date</u>	<u>L Class Notional Planned Balance</u>	<u>M Class Notional Planned Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PN Class Planned Balance</u>	<u>A Class Planned Balance</u>
June 2027	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 447,371.71	\$ 0.00
July 2027	0.00	0.00	0.00	0.00	0.00	387,481.51	0.00
August 2027	0.00	0.00	0.00	0.00	0.00	328,803.01	0.00
September 2027	0.00	0.00	0.00	0.00	0.00	271,316.84	0.00
October 2027	0.00	0.00	0.00	0.00	0.00	215,003.94	0.00
November 2027	0.00	0.00	0.00	0.00	0.00	159,845.49	0.00
December 2027	0.00	0.00	0.00	0.00	0.00	118,628.67	0.00
January 2028	0.00	0.00	0.00	0.00	0.00	78,259.77	0.00
February 2028	0.00	0.00	0.00	0.00	0.00	38,725.17	0.00
March 2028	0.00	0.00	0.00	0.00	0.00	19,159.25	0.00
April 2028 and thereafter	0.00	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.

\$814,753,110



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1998-27**

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PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

March 13, 1998