Prospectus Supplement
(To Prospectus dated November 12, 1997)

$1,008,745,693

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1998-28

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 1998-28 (the ''Trust''). The assets of the Trust will consist of (i) the ''regular interests'' in a separate trust fund (the ''Lower Tier REMIC'') and (ii) certain non-interest bearing cash deposits (the ''Retail Cash Deposits'') to be applied as described herein. The assets of the Lower-Tier REMIC will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the ''Trust MBS'') and (ii) a previously issued REMIC certificate (the ''Underlying REMIC Certificate'') evidencing a beneficial ownership interest in the related Fannie Mae REMIC Trust (the ''Underlying REMIC Trust'') as further described in Exhibit A hereto. The assets of the Underlying REMIC Trust evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the ''MBS''). Each MBS represents a beneficial ownership interest in a pool (each, a ''Pool'') of first lien, single-family, fixed-rate residential mortgage loans (the ''Mortgage Loans'') having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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.

Prospective investors in the CC, HH, LL and UU Classes should consider carefully, as should prospective investors in any Class of Certificates, whether such an investment is appropriate for their investment objectives. See "Description of the Certificates—The Retail Certificates" herein.

See "Additional Risk Factors" on page S-9 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.

(Cover continued on next page)

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	$595,600,000	PAC	7.0%	FIX	31359TJD1	May 2028
FA	1	180,000,000	CPT	(2)	FLT	31359TJE9	May 2028
FB	1	64,620,610	CPT	(2)	FLT	31359TJF6	March 2028
FC	1	26,279,389	CPT	(2)	FLT	31359TJG4	May 2028
SA	1	36,734,467	CPT	(2)	INV	31359TJH2	May 2028
SB	1	30,484,556	PAC	(2)	INV	31359TJJ8	May 2028
SC	1	10,180,978	SUP	(2)	INV	31359TJK5	November 2027
SE	1	64,620,610(3)	NTL	(2)	INV/IO	31359TJL3	March 2028
FH	1	20,043,478	SUP	(4)	FLT	31359TJM1	May 2028
SH	1	3,006,522	SUP	(4)	INV	31359TJN9	May 2028
CC	1	4,500,000	RTL/SUP	7.0	FIX	31359TJP4	November 2027
CZ	1	500,000	SUP	7.0	FIX/Z	31359TJQ2	May 2028
C	1	5,000,000	TAC/AD	7.0	FIX	31359TJR0	May 2012
D	1	$ 5,000,000	TAC/AD	7.0%	FIX	31359TJS8	May 2019
G	1	2,550,000	TAC/AD	7.0	FIX	31359TJT6	November 2021
Z	1	3,000,000	TAC	7.0	FIX/Z	31359TJU3	May 2028
FG	1	4,375,000	SUP	(2)	FLT	31359TJV1	May 2028
SG	1	625,000	SUP	(2)	INV	31359TJW9	May 2028
HH	1	1,000,000	RTL/SUP	(5)	DRB	31359TJX7	May 2028
LL	1	3,000,000	RTL/SUP	(5)	DRB	31359TJY5	May 2028
UU	1	3,500,000	RTL/SUP	7.0	FIX	31359TJZ2	May 2028
ED	2	8,745,693	SC/PT	(6)	PO	31359TKA5	March 2023
SD	2	8,745,693(3)	NTL	(2)	INV/IO	31359TKB3	March 2023
R		0	NPR	0	NPR	31359TKC1	May 2028
RL		0	NPR	0	NPR	31359TKD9	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 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.
(3) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See ''Description of the Certificates—Distributions of Interest—Notional Classes'' herein.
(4) These Classes will bear interest based on the ''Prime Rate'' 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) The HH and LL Classes will bear interest during the initial twelve Interest Accrual Periods at rates of 7.5% per annum and 8.0% per annum, respectively; thereafter, such Classes will both bear interest at a rate of 7.0% per annum.
(6) This Class will be a Principal Only Class and will bear no interest.

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the CC, HH, LL and UU Classes will be available through the book-entry facilities of The Depository Trust Company and that all other Classes (except for the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks on or about 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, Seven World Trade Center, New York, New York 10048, on or about the Settlement Date.

Salomon Smith Barney

The date of this Prospectus Supplement is March 17, 1998.

(Cover continued from previous page)

The yields to investors in the Group 1 Classes will be sensitive to, among other things, the rate of principal distributions on the Trust MBS, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 2 Classes will be sensitive to, among other things, the rate of principal distributions on the related Underlying REMIC Certificate, 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 the Underlying REMIC Certificate. 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 the Principal Only Class), a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.**
- **In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.**
- **In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.**
- **The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the 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.**
- **The CC, HH, LL and UU Classes (the ''Retail Certificates'') may not be an appropriate investment for all prospective investors. The Retail Certificates would not be an appropriate investment for any investor requiring a particular distribution of principal on a specific date or an otherwise predictable stream of principal distributions. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates, could result in an actual yield that is lower than such investor's anticipated yield. In addition, although the Dealer intends to make a secondary market in the Retail Certificates, it has no obligation to do so, and any such market making may be discontinued at any time. Finally, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as the price at which such investor purchased such Certificate. See ''Description of the Certificates—The Retail Certificates'' herein.**

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

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

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

- Fannie Mae's Prospectus for Guaranteed REMIC Pass-Through Certificates dated November 12, 1997 (the ''REMIC 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 Document.

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 may also be obtained from Salomon Brothers Inc by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, Suite 8-G, Brooklyn, New York 11220 (telephone 718-921-8466).

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REFERENCE SHEET

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

The Retail Certificates

Description

The Retail Certificates represent an indirect interest in certain Mortgage Loans. The Retail Certificates are guaranteed by Fannie Mae but are not guaranteed by, and are not a debt or obligation of, the United States. See "Description of the Certificates—General—*Fannie Mae Guaranty*" herein.

Investment Objective

Each individual investor should determine, in consultation with his or her investment advisor, whether or not the Retail Certificates satisfy his or her specified investment objectives, particularly in light of the related redemption feature, as described herein. See "Description of the Certificates—The Retail Certificates—*Investment Determination*" herein.

Liquidity

If a Retail Certificate is sold prior to its maturity, an investor may receive sales proceeds (less applicable transaction costs) that are less than the amount originally invested. The Dealer intends to make a market for the purchase and sale of the Retail Certificates after their initial issuance, but is not obligated to do so. There is no assurance that such a secondary market will develop or, if it develops, that it will continue. See "Description of the Certificates—The Retail Certificates—*Investment Determination*" herein.

Federal Income Taxes

Interest on the Retail Certificates will be taxed in the year it is earned, which may not be the year it is paid. Relevant federal income tax information for the preceding calendar year will be mailed to investors who own Retail Certificates, as required by the Internal Revenue Service. Investors should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. See "Description of the Certificates—The Retail Certificates—*Retail Principal Distributions—Tax Information*" and "Certain Additional Federal Income Tax Consequences" herein.

Maturity

Unlike many other fixed income securities, the Retail Certificates do not have fixed principal redemption schedules or fixed principal distribution dates. The timing of principal distributions may vary considerably based upon a number of factors, including changes in prevailing interest rates. If prevailing interest rates decrease, principal distributions on the Retail Certificates may accelerate, and any reinvestment of such distributions might be at such lower prevailing interest rates. Conversely, if prevailing interest rates increase, principal distributions on the Retail Certificates may slow down, and investors might not be able to reinvest their principal at such higher prevailing interest rates. In such case, the market value of such Retail Certificates is likely to have declined. See "Description of the Certificates—The Retail Certificates—*Certain Principal Distribution Considerations*" herein.

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Calculated Loan Age (in months)	Approximate Weighted Average Coupon
Trust MBS	$1,000,000,000	360	356	3	7.58%

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

Characteristics of the Underlying REMIC Certificate

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

See "Description of the Certificates—The Underlying REMIC Certificate" herein.

Interest Rates

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

The Descending Rate Classes will bear interest at the following per annum interest rates:

Class	Initial Twelve Interest Accrual Periods	Thereafter
HH	7.50%	7.00%
LL	8.00%	7.00%

See "Description of the Certificates—Distributions of Interest—*Descending Rate Classes*" herein.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FA	6.02500%	9.00000%	0.40000%	LIBOR + 40 basis points
FB	5.87500%	9.00000%	0.25000%	LIBOR + 25 basis points
FC	6.02500%	9.00000%	0.40000%	LIBOR + 40 basis points
SA	8.11200%	8.11200%	0.00000%	63.42109% − (7.37454538 × LIBOR)
SB	12.49060%	49.96245%	0.00000%	49.96245% − (6.66166101 × LIBOR)
SC	12.49060%	49.96245%	0.00000%	49.96245% − (6.66166101 × LIBOR)
SE	0.15000%	0.15000%	0.00000%	8.75% − LIBOR
FH	6.40000%	8.05000%	0.00000%	Prime Rate − 2.1%
SH	11.00000%	53.66667%	0.00000%	67.66667% − (6.6666667 × Prime Rate)
FG	6.63750%	8.00000%	0.95000%	LIBOR + 95 basis points
SG	9.53750%	49.35000%	0.00000%	49.35% − (7 × LIBOR)
SD	8.01500%(2)	23.94000%	0.00000%	23.94% − (2.8 × LIBOR)

(1) LIBOR will be established on the basis of the "LIBO Method" in the case of the SD Class, and on the basis of the "BBA Method" in the case of all other Floating Rate and Inverse Floating Rate Classes (other than the FH and SH Classes). 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	
SE...	100% of FB Class
SD...	100% of ED Class

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

Components

	Original Principal Balance	Principal Type
FA1	$134,935,400	PAC
FA2	$ 45,064,600	SUP
FB1	$ 62,800,000	PAC
FB2	$ 1,820,610	SUP
FC1	$ 5,342,376	PAC
FC2	$ 20,937,013	SUP
SA1	$ 27,537,667	PAC
SA2	$ 9,196,800	SUP

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

CZ Accrual Amount

To the CC Class, to zero, and thereafter to the CZ Class.

Z Accrual Amount

To the C, D and G Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class, to its Planned Balance.
2. 73.9018091685% of the remaining amount to the Aggregate Group I, to the balance that corresponds to its Planned Percentage.
3. To the FB1 Component, to the balance that corresponds to its Planned Percentage.
4. To the Aggregate Group II, to the balance that corresponds to its Planned Percentage.
5. To the FA2, FC2, FB2 and SA2 Components and the SC Class, pro rata, to zero.
6. 50% of the remaining amount as follows:

   first, to the FH, SH and CC Classes, in the proportions of 71.4562495543%, 10.7184385027% and 17.8253119430%, respectively, until the CC Class is reduced to zero, and

   second, to the FH, SH and CZ Classes, in the proportions of 71.4562495543%, 10.7184385027% and 17.8253119430%, respectively, to zero.
7. To the Aggregate Group III, to the balance that corresponds to its Targeted Percentage.
8. To the FG, SG, HH, LL and UU Classes, pro rata, to zero.
9. To the Aggregate Group III, to zero.
10. To the FB1 Component and the Aggregate Group I, in the proportions of 26.0981908315% and 73.9018091685%, respectively, until the FB1 Component is reduced to zero.
11. To the FC1 Component and the Aggregate Group I, in the proportions of 26.0981908315% and 73.9018091685%, respectively, to zero.
12. To the PA Class, to zero.

For a description of the related Aggregate Groups, see "Description of the Certificates— Distributions of Principal" herein.

Group 2 Principal Distribution Amount

To the ED Class, to zero.

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	195%	275%	500%
PA	17.5	8.2	8.2	8.2	5.1
SC	29.0	22.7	2.9	1.4	0.7
FH and SH	29.7	27.6	16.9	2.8	1.4
CC**	21.9	20.8	12.5	2.7	1.4
CZ	29.8	28.3	23.4	3.3	1.6
FG, SG, HH**, LL** and UU**	29.9	28.7	22.6	2.5	1.3

Group 1 Classes	PSA Prepayment Assumption 0%	100%	148%	195%	225%	275%	500%
FA and SA	26.5	14.6	8.7	5.5	5.3	2.8	1.5
FB and SE	25.5	11.2	5.3	4.9	4.9	2.8	1.7
FC	28.8	22.9	17.1	7.1	6.3	2.6	1.1
SB	25.7	11.9	6.4	6.4	6.4	3.2	1.8

Group 1 Classes	PSA Prepayment Assumption 0%	100%	148%	195%	205%	225%	275%	500%
C	8.2	8.2	8.2	5.9	4.4	4.1	2.6	1.4
D	17.8	17.8	17.8	10.1	5.8	5.2	3.0	1.5
G	22.3	22.3	21.1	12.3	6.8	5.8	3.1	1.6
Z	29.6	26.7	23.2	15.2	10.4	7.0	3.3	1.6

Group 2 Classes	PSA Prepayment Assumption 0%	100%	175%	300%	500%
ED and SD	22.6	14.3	10.1	6.3	3.5

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

** The weighted average lives shown in the tables for the CC, HH, LL and UU Classes apply to each such Class taken as a whole. As a result of the distribution priorities and allocations applicable to the CC, HH, LL and UU Classes, the weighted average lives of the CC, HH, LL and UU Certificates beneficially owned by individual investors may vary significantly from the weighted average lives of such Classes taken as a whole.

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

The rate of distributions of principal of the Group 2 Classes will be directly related to the rate of distributions of principal of the Underlying REMIC Certificate, which in turn will be sensitive to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequence affecting the Underlying REMIC Certificate. As described in the Underlying REMIC Disclosure Document, the Underlying REMIC Certificate is subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over the Underlying REMIC Certificate. In particular, the Underlying REMIC Certificate 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 Underlying REMIC Trust. Accordingly, the 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. Additional information as to the Underlying REMIC Certificate may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

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

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or about the 18th 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 MBS and Underlying REMIC Certificate (which evidences a beneficial ownership interest in the Underlying REMIC Trust).

The assets of the Trust will consist of (i) the Lower Tier Regular Interests and (ii) certain non-interest bearing cash deposits (the "Retail Cash Deposits"). The Retail Cash Deposits will be used, if necessary, to round the amount of any principal distribution on any Class of Retail Certificates to an amount equal to an integral multiple of $1,000 as described herein. The Retail Cash Deposits will not be available for application toward any distributions on the other Classes of Certificates offered hereby (other than the R Class).

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

Characteristics of Certificates. The CC, HH, LL and UU Classes each will be represented by one or more certificates (the "DTC Certificates") to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms "Holders" and "Certificateholders" refer to the nominee of the Depository.

The Certificates of all other Classes except for the R and the RL Classes (the "Fed Book-Entry Certificates") 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 Holders 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 Retail Certificates and the R and RL Certificates, will be issued in minimum denominations of $1,000 and integral multiples of $1 in excess thereof. The Retail Certificates will be issued in minimum denominations of $1,000 and integral multiples 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 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day), and distributions on the Group 2 Classes will be made on the 25th day of each month (or, if the 25th day is not a business day, on the first business day next succeeding such 25th day) (each, a "Distribution Date"), commencing in the month following the Settlement Date.

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

REMIC Trust Factors. As soon as practicable following the 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, (i) in the case of each such Class of Certificates other than the Retail Certificates, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate and (ii) in the case of each Class of Retail Certificates, when multiplied by the aggregate original principal balance of such Class, will equal the aggregate remaining principal balance of such Class, in each case after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of the Accrual Classes on such Distribution Date. As a result, the factor for the Retail Certificates will reflect the reduction in aggregate principal balance of such Class taken as a whole, and will not reflect the reduction in principal balance of the Retail Certificates owned by any particular investor. For purposes of determining the factor for the Retail Certificates, any rounding of the distribution of principal thereof will be disregarded.

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

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

The Retail Certificates

General

The CC, HH, LL and UU Classes will consist of Retail Certificates. Each Class of Retail Certificates will be represented by one or more certificates to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depositary selected or approved by Fannie Mae (the "Depository"). The Depository will maintain each Class of Retail Certificates in integral multiples of $1,000 through its book-entry facilities. In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a "Depository Participant") in the Retail Certificates, whether held for its own account or as a nominee for another person. State Street will act as paying agent for, and perform certain administrative functions with respect to, the Retail Certificates.

No person acquiring a beneficial ownership interest in the Retail Certificates (a "beneficial owner" or an "investor") will be entitled to receive a physical certificate representing such ownership interest. An investor's interest in a Retail Certificate will be recorded, in integral multiples of $1,000, on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains such investor's account for such purpose. In turn, the financial intermediary's record ownership of such Certificate will be recorded, in integral multiples of $1,000, on the records of the Depository (or of a Depository Participant that acts as agent for the financial intermediary if such intermediary is not a Depository Participant). Therefore, the investor must rely on the foregoing arrangements to evidence its interest in the Retail Certificates. Beneficial ownership of the Retail Certificates may be transferred only by compliance with the procedures of an investor's financial intermediary and of the Depository Participants. In general, beneficial ownership of the Retail Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

Method of Distribution

Each distribution of principal and interest on a Class of Retail Certificates will be distributed by State Street to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository's normal procedures. Each Depository Participant and each financial intermediary will be responsible for disbursing such distribution to the beneficial owners of the Retail Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

Retail Interest Distributions

Interest to be distributed on a Class of Retail Certificates on each Distribution Date will consist of one month's interest at the applicable per annum rate set forth on the cover hereof on the outstanding principal balance thereof immediately prior to such Distribution Date. For further discussion, see "Distributions of Interest" herein.

Retail Principal Distributions

General. Distributions of principal of a Class of Retail Certificates on any Distribution Date (each, a "Retail Principal Distribution") will be made, in each case in integral multiples of $1,000, in accordance with the priorities and limitations set forth herein. On each Distribution Date, State Street, or the Depository in the case of excess Retail Principal Distributions by random lot as described below, will determine the portion of the Retail Principal Distribution, if any, to be made on the related Retail Certificates held for the account of each Depository Participant. Each Depository Participant and each financial intermediary will in turn determine the portion of the Retail Principal

Distribution to be made on the related Retail Certificates held for the account of each investor that it represents.

Rounding of Retail Principal Distributions. On each Distribution Date on which amounts are available for the distribution of principal of a Class of Retail Certificates (as described under "Distributions of Principal" herein), the amount of such distribution will be rounded, as necessary, to an amount equal to an integral multiple of $1,000. Such rounding will be accomplished on the first Distribution Date on which a Retail Principal Distribution for such Class is made by withdrawing from the related Retail Cash Deposit the amount of funds, if any, needed to round the amount otherwise allocable as principal of such Class of Retail Certificates to the next higher integral multiple of $1,000. On each succeeding Distribution Date on which a Retail Principal Distribution is to be made for such Class, the aggregate amount allocable as principal to such Class of Retail Certificates will be applied first to repay any funds withdrawn from the related Retail Cash Deposit on the preceding Distribution Date, and then the remainder of such allocable amount, if any, will be similarly rounded upward and applied as a Retail Principal Distribution. This procedure will continue on succeeding Distribution Dates until the principal balance of such Class of Retail Certificates has been reduced to zero. Thus, the Retail Principal Distribution for such Class on any Distribution Date may be slightly more or less than would be the case in the absence of such rounding procedures, but such difference will in no event exceed $999.99 on any Distribution Date. The aggregate of all Retail Principal Distributions made through any Distribution Date will in no event be less than what would have been the case in the absence of such rounding procedures.

Retail Principal Distribution Requests. An investor in a Class of Retail Certificates may request that distributions of principal of such Class of Retail Certificates be allocated to such investor (up to the amount of such investor's ownership interest in such Class of Retail Certificates) in integral multiples of $1,000, on the earliest possible Distribution Date, subject to the priorities and limitations described below (each, a "Retail Principal Distribution Request"). Any Retail Principal Distribution Request must be submitted to the financial intermediary that maintains the account evidencing the related investor's interest in the related Class of Retail Certificates. If such financial intermediary is not a Depository Participant, it must notify the related Depository Participant of such request. The related Depository Participant must in turn make the request in writing to the Depository on a form required by the Depository. Upon the receipt of a request, the Depository will date and time stamp such request and forward it to State Street. State Street shall not be deemed liable for any delay in delivery to State Street of Retail Principal Distribution Requests or the withdrawal of such requests. The exact procedures to be followed by the Depository for purposes of determining the order of receipt will be those established from time to time by the Depository. State Street will maintain a list of those Depository Participants representing investors that have submitted Retail Principal Distribution Requests, together with the order of receipt and the amounts of such requests. State Street will notify the Depository and the appropriate Depository Participants as to which requests should be honored on each Distribution Date. Retail Principal Distribution Requests will be honored by the Depository in accordance with the procedures, and subject to the priorities and limitations, described below. The exact procedures to be followed by State Street and the Depository for purposes of determining such priorities and limitations will be those established from time to time by State Street or the Depository, as the case may be. The decisions of State Street and the Depository concerning such matters will be final and binding on all affected persons.

An investor may withdraw a Retail Principal Distribution Request by notifying the financial intermediary that maintains the account evidencing such investor's Retail Certificates. If such financial intermediary is not a Depository Participant, it must notify the related Depository Participant, which must in turn forward the withdrawal of such request, on a form required by the Depository, to State Street.

In order for a Retail Principal Distribution Request, or a withdrawal of such request, to be honored with respect to a Distribution Date, it must be received by the Depository and forwarded to State Street, in the case of a Retail Principal Distribution Request, or received by the Depository

Participant and forwarded to State Street, in the case of a withdrawal of such request, by the last day of the month preceding the month in which such Distribution Date occurs (the "Record Date"), in accordance with the procedures described above. Priority of distribution of principal of a Class of Retail Certificates will be given to investors on whose behalf Retail Principal Distribution Requests have been duly received and not withdrawn. Such requests will be honored by the Depository in the following order of priority:

(i) requests on behalf of Deceased Owners (as defined above) will be honored in the order of their receipt by the Depository until such requests have been honored, with respect to each Deceased Owner on whose behalf such a request has been made, in an initial amount up to $100,000 of original principal balance per Deceased Owner; and

(ii) requests on behalf of Living Owners (as defined below) will be honored in the order of their receipt by the Depository until such requests have been honored, with respect to each Living Owner on whose behalf such a request has been made, in an initial amount up to $10,000 of original principal balance per Living Owner.

Thereafter, requests on behalf of Deceased Owners will be honored as provided in clause (i) above up to an additional amount equal to $100,000 of original principal balance, and requests on behalf of Living Owners will be honored as provided in clause (ii) above up to an additional amount equal to $10,000 of original principal balance. This sequence of priorities will be repeated until all Retail Principal Distribution Requests have been honored.

To the extent that the Retail Principal Distribution Requests exceed the aggregate amount of principal available for distribution on the related Class of Retail Certificates on a Distribution Date, such requests will automatically be honored on succeeding Distribution Dates, without the need for any further Retail Principal Distribution Requests, all in accordance with the applicable procedures of State Street. A Retail Principal Distribution Request submitted on behalf of a Living Owner who thereafter becomes a Deceased Owner will become entitled to the priority of a newly submitted request on behalf of a Deceased Owner, provided that, as to any Distribution Date, the Depository has received and forwarded to State Street appropriate evidence of death and any required tax waivers on or before the related Record Date. Upon the transfer of beneficial ownership of any Retail Certificate, any Retail Principal Distribution Request relating thereto will be deemed to have been withdrawn only upon the receipt by State Street of notification of such withdrawal using a form required by the Depository.

Excess Retail Principal Distribution by Random Lot. To the extent the Retail Principal Distribution for a Class of Retail Certificates on any Distribution Date exceeds the amount evidenced by the applicable Retail Principal Distribution Requests received by State Street for such Class, the Retail Certificates of such Class in respect of which distributions of principal are to be made (in integral multiples of $1,000) will be determined in accordance with the then applicable random lot procedures of the Depository and the established procedures of the Depository Participants and financial intermediaries. Accordingly, a Depository Participant or financial intermediary may elect to allot the remaining portion of such Retail Principal Distribution to the accounts of some investors (which could include such Depository Participant or financial intermediary) without allotting such distributions to the accounts of other investors.

Beneficial Owners. A "Deceased Owner" is a beneficial Owner of Retail Certificates who was living at the time such interest was acquired and whose executor or other authorized representative causes to be furnished to the Depository evidence of death satisfactory to State Street and any tax waivers requested by State Street. A "Living Owner" is any other beneficial owner of Retail Certificates. Retail Certificates beneficially owned by tenants by the entirety, joint tenants or tenants in common will be considered to be beneficially owned by a single owner. The death of a tenant by the entirety, joint tenant or tenant in common will be deemed to be the death of the beneficial owner, and the Retail Certificates so beneficially owned will be eligible for priority in principal distribution, subject to the limitations stated above. Retail Certificates beneficially owned by a trust will be considered to be beneficially owned by each beneficiary of the trust to the extent of such beneficiary's beneficial interest in such Retail Certificates, but in no event will a trust's beneficiaries collectively be deemed to be beneficial owners of a principal amount of Retail Certificates greater than the principal amount of Retail Certificates of which such trust is the owner. The death of a beneficiary of a trust will be deemed to be the death of a beneficial owner of the Retail Certificates beneficially owned by the trust to the extent of such beneficiary's beneficial interest in the Retail Certificates owned by such trust. The death of an individual who was a tenant by the entirety, joint tenant or tenant in common in a tenancy which is the beneficiary of a trust will be deemed to be the death of the beneficiary of the trust. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in Retail Certificates will be deemed to be the death of the beneficial owner of such Retail Certificates regardless of the registration of ownership, if such beneficial interest can be established to the satisfaction of State Street. Such beneficial interest will be deemed to exist in typical cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gifts to Minors Act and community property or other joint ownership arrangements between spouses. Beneficial interest will include the power to sell, transfer or otherwise dispose of Retail Certificates and the right to receive the proceeds therefrom, as well as interest and principal distributable with respect thereto.

Tax Information. Information allowing beneficial owners of the Retail Certificates to calculate properly the taxable income attributable to the Retail Certificates will be made available by Fannie Mae to Depository Participants and financial intermediaries as required by federal income tax law. Financial intermediaries, in turn, will be obligated to supply such information to individuals and other beneficial owners who are not "exempt recipients." Beneficial owners should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. The Classes of Retail Certificates may be issued with "original issue discount" or at a premium for federal income tax purposes. *Prospective investors in a Class of Retail Certificates should be aware that the beneficial owners of Retail Certificates must include in gross income original issue discount, if any, as it accrues under a method that generally results in recognition of some taxable income in advance of receipt of the cash attributable to such income.* Prospective investors in a Class of Retail Certificates also should be aware that beneficial owners of Retail Certificates should treat any premium, any original issue discount and any market discount with respect to such Certificates in the same manner as beneficial owners of other "regular interests" in a REMIC. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. Because the Retail Certificates will not receive payments of principal on a pro rata basis, however, a payment in full of a Retail Certificate may be treated as a prepayment for purposes of the premium, original issue discount and market discount rules. Additional tax consequences affecting beneficial owners of the Retail Certificates are discussed under "Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of the Regular Certificates" herein and "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus.

Certain Principal Distribution Considerations

Because there may be little or no distribution of principal of a Class of Retail Certificates on any particular Distribution Date, *there is no assurance that a Retail Principal Distribution Request will be honored, either in whole or in part, within any particular time after it is submitted.* The likelihood that any particular Retail Principal Distribution Request will be honored within any particular time after submission will also be affected by the aggregate principal balance of the related Class of Retail Certificates beneficially owned by persons having priority to right of distribution, either due to their status as Deceased Owners or because of earlier submission of their Retail Principal Distribution Requests. Conversely, the amount of principal available to be distributed on a Class of Retail Certificates on any Distribution Date may exceed the amount necessary to satisfy such Retail Principal Distribution Requests, in which case non-requesting investors may receive distributions of principal in accordance with the random lot procedures referred to herein.

During periods in which interest rates generally are higher than the per annum rate at which interest accrues on a Class of Retail Certificates, a greater number of investors may be expected to submit Retail Principal Distribution Requests. During such periods, however, there may be a concurrent reduction in the rate of prepayments on the related Mortgage Loans, thus reducing the funds available for Retail Principal Distributions. Conversely, Retail Principal Distributions may be greater when prevailing interest rates decline relative to the rates of interest on the related Mortgage Loans. Under such conditions, investors may be less likely to submit Retail Principal Distribution Requests while mortgagors may be more likely to prepay the related Mortgage Loans. Investors in a Class whose Retail Certificates are selected for distribution under such conditions may be unable to reinvest the proceeds of such distributions at effective interest rates equal to the specified per annum rate at which interest accrues on such Class of Retail Certificates.

Because the rate of Retail Principal Distributions for any Class is dependent upon the rate of principal distributions (including prepayments) on the related Mortgage Loans and the priority sequences of distributions described herein under "Description of the Certificates—Distributions of Principal," no assurance can be given as to the Distribution Date on which any Class of Retail Certificates will begin to receive principal distributions, as to the rate at which such distributions will continue thereafter or as to the date on which the principal amount of any Class of Retail Certificates will be distributed in full. In addition, it is possible that certain investors in the Retail Certificates may not receive Retail Principal Distributions until the Final Distribution Date for such Class. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor's anticipated yield. See "Distributions of Principal," "Yield Considerations" and "Weighted Average Lives of the Certificates" herein.

As described under "Distributions of Principal" herein, the amount of principal allocated on each Distribution Date to the Retail Certificates primarily will depend on the sufficiency of the Group 1 Principal Distribution Amount (as defined herein) to reduce the principal balances of those Classes of Certificates that have higher principal payment priorities than the Classes of Retail Certificates to zero. As a result, the amount of principal distributable on the Retail Certificates on any Distribution Date will be sensitive to the level of prepayments of the related Mortgage Loans.

To illustrate the effect of prepayments on the distributions of principal of each Class of Retail Certificates, the following tables indicate the approximately aggregate distributions of principal of each Class of Retail Certificates during the periods shown. The following tables show the amounts that would be available for distributions of principal of each Class of Retail Certificates during the periods indicated at various constant percentages of PSA (as defined under "Structuring Assumptions—*Prepayment Assumptions*" herein), based on the allocations of principal described under "Distributions of Principal" herein. The amounts shown have been calculated on the basis of the Pricing Assumptions (as defined herein) (except that with respect to the information set forth below under 0% PSA, it has been assumed that the related Mortgage Loans have remaining terms to maturity of 360 months and interest rates of 9.5% per annum) and on the assumption that principal distributions on each Class of Retail Certificates are not rounded to integral multiples of $1,000 and are made on the 18th day of each month in which such distributions are required to be made. **The amounts in the tables are hypothetical numbers only, apply to each Class of Retail Certificates taken as a whole, and are presented solely to show the relationship between prepayments and distributions on each Class of Retail Certificates in order to assist investors in analyzing that relationship. Because of the distribution priorities and allocations described above and because investors in the Retail Certificates will receive principal distributions in integral multiples of $1,000, there is no assurance that any investor will receive a distribution of principal on any Distribution Date. Investors are urged to consult their own financial advisors as to the significance of prepayments in terms of the investors' financial and investment objectives.**

Aggregate Retail Principal Distributions of the CC Class
(for illustrative purposes only)
(Amounts in thousands)

Distribution Date	PSA Prepayment Assumption				
	0%	100%	195%	275%	500%
April 1999	$ 36	$ 36	$ 36	$ 36	$ 36
April 2000	39	39	39	39	4,464
April 2001	42	42	42	3,606	0
April 2002	45	45	45	819	0
April 2003	48	48	48	0	0
April 2004	51	51	51	0	0
April 2005	55	55	298	0	0
April 2006	59	59	295	0	0
April 2007	63	63	168	0	0
April 2008	68	68	229	0	0
April 2009	73	73	288	0	0
April 2010	78	78	330	0	0
April 2011	84	84	359	0	0
April 2012	90	90	377	0	0
April 2013	96	96	388	0	0
April 2014	103	103	393	0	0
April 2015	110	110	394	0	0
April 2016	118	118	392	0	0
April 2017	127	127	330	0	0
April 2018	136	136	0	0	0
April 2019	146	146	0	0	0
April 2020	157	157	0	0	0
April 2021	168	168	0	0	0
April 2022	180	180	0	0	0
April 2023	193	193	0	0	0
April 2024	207	708	0	0	0
April 2025	222	1,429	0	0	0
April 2026	238	0	0	0	0
April 2027	255	0	0	0	0
April 2028	1,215	0	0	0	0
Total*	$4,500	$4,500	$4,500	$4,500	$4,500

* Total principal payments may not equal the sums of the respective columns due to rounding.

Aggregate Retail Principal Distributions of the HH Class
(for illustrative purposes only)
(Amounts in thousands)

Distribution Date	PSA Prepayment Assumption				
	0%	100%	195%	275%	500%
April 1999	$ 0	$ 0	$ 0	$ 0	$ 0
April 2000	0	0	0	0	1,000
April 2001	0	0	0	1,000	0
April 2002	0	0	0	0	0
April 2003	0	0	0	0	0
April 2004	0	0	0	0	0
April 2005	0	0	0	0	0
April 2006	0	0	0	0	0
April 2007	0	0	0	0	0
April 2008	0	0	0	0	0
April 2009	0	0	0	0	0
April 2010	0	0	0	0	0
April 2011	0	0	0	0	0
April 2012	0	0	0	0	0
April 2013	0	0	0	0	0
April 2014	0	0	0	0	0
April 2015	0	0	0	0	0
April 2016	0	0	64	0	0
April 2017	0	0	117	0	0
April 2018	0	0	110	0	0
April 2019	0	0	103	0	0
April 2020	0	0	96	0	0
April 2021	0	0	89	0	0
April 2022	0	0	81	0	0
April 2023	0	0	74	0	0
April 2024	0	0	67	0	0
April 2025	0	0	61	0	0
April 2026	0	107	55	0	0
April 2027	0	539	49	0	0
April 2028	1,000	354	33	0	0
Total*	$1,000	$1,000	$1,000	$1,000	$1,000

* Total principal payments may not equal the sums of the respective columns due to rounding.

Aggregate Retail Principal Distributions of the LL Class
(for illustrative purposes only)
(Amounts in thousands)

Distribution Date	PSA Prepayment Assumption				
	0%	100%	195%	275%	500%
April 1999	$ 0	$ 0	$ 0	$ 0	$ 0
April 2000	0	0	0	0	3,000
April 2001	0	0	0	3,000	0
April 2002	0	0	0	0	0
April 2003	0	0	0	0	0
April 2004	0	0	0	0	0
April 2005	0	0	0	0	0
April 2006	0	0	0	0	0
April 2007	0	0	0	0	0
April 2008	0	0	0	0	0
April 2009	0	0	0	0	0
April 2010	0	0	0	0	0
April 2011	0	0	0	0	0
April 2012	0	0	0	0	0
April 2013	0	0	0	0	0
April 2014	0	0	0	0	0
April 2015	0	0	0	0	0
April 2016	0	0	191	0	0
April 2017	0	0	351	0	0
April 2018	0	0	331	0	0
April 2019	0	0	310	0	0
April 2020	0	0	288	0	0
April 2021	0	0	266	0	0
April 2022	0	0	244	0	0
April 2023	0	0	223	0	0
April 2024	0	0	202	0	0
April 2025	0	0	183	0	0
April 2026	0	320	164	0	0
April 2027	0	1,618	147	0	0
April 2028	3,000	1,062	99	0	0
Total*	$3,000	$3,000	$3,000	$3,000	$3,000

* Total principal payments may not equal the sums of the respective columns due to rounding.

Aggregate Retail Principal Distributions of the UU Class
(for illustrative purposes only)
(Amounts in thousands)

Distribution Date	PSA Prepayment Assumption 0%	100%	195%	275%	500%
April 1999	$ 0	$ 0	$ 0	$ 0	$ 0
April 2000	0	0	0	0	3,500
April 2001	0	0	0	3,500	0
April 2002	0	0	0	0	0
April 2003	0	0	0	0	0
April 2004	0	0	0	0	0
April 2005	0	0	0	0	0
April 2006	0	0	0	0	0
April 2007	0	0	0	0	0
April 2008	0	0	0	0	0
April 2009	0	0	0	0	0
April 2010	0	0	0	0	0
April 2011	0	0	0	0	0
April 2012	0	0	0	0	0
April 2013	0	0	0	0	0
April 2014	0	0	0	0	0
April 2015	0	0	0	0	0
April 2016	0	0	223	0	0
April 2017	0	0	409	0	0
April 2018	0	0	386	0	0
April 2019	0	0	362	0	0
April 2020	0	0	336	0	0
April 2021	0	0	311	0	0
April 2022	0	0	285	0	0
April 2023	0	0	260	0	0
April 2024	0	0	236	0	0
April 2025	0	0	213	0	0
April 2026	0	373	192	0	0
April 2027	0	1,888	171	0	0
April 2028	3,500	1,239	115	0	0
Total*	$3,500	$3,500	$3,500	$3,500	$3,500

* Total principal payments may not equal the sums of the respective columns due to rounding.

The foregoing tables have been prepared on the basis of assumptions, some or all of which are likely to differ from actual experience. There can be no assurance that the related Mortgage Loans will have the assumed characteristics or will prepay at any of the constant rates shown in the tables or at any other particular rate or that the amounts available for distribution of principal of a Class of Retail Certificates will correspond to any of the amounts shown herein. The rates of Retail Principal Distributions for any Class of Retail Certificates will be directly related to the actual amortization and prepayments of the related Mortgage Loans, which will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts available for distribution of principal of a Class of Retail Certificates are likely to differ from those shown in the table above, even if all the Mortgage Loans prepay at the indicated constant percentages of PSA. In particular, the diverse remaining terms to maturity of the Mortgage Loans could produce lower yields than those produced by Mortgage Loans having the assumed characteristics. In addition, the Mortgage Loans will not prepay at a constant level of PSA until maturity and it is extremely unlikely that all of such Mortgage Loans will prepay at the same rate. The timing of the changes in the rate of prepayments may significantly affect the actual amounts available for distribution of principal to an investor (and may affect the resulting yield to maturity), even if the average rate of principal prepayments is consistent with an investor's expectation. In general, the earlier the payment of principal of the Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate slower (or faster) than the rate anticipated by the investor during the period immediately following the issuance of the Retail Certificates will not be equally offset by a subsequent like increase (or decrease) in the rate of principal prepayments. Investors are urged to consult their own financial advisors as to the appropriate prepayment assumption to be used in deciding whether to purchase any Retail Certificates.

The weighted average lives of a Class of Retail Certificates shown in the table referenced under "Decrement Tables" herein apply to such Class taken as a whole; as a result of the distribution priorities and allocations described above, the weighted average lives of individual Retail Certificates beneficially owned by individual investors may vary significantly from the weighted average life of the related Class as a whole. Although distributions of principal and interest on the Retail Certificates are guaranteed by Fannie Mae as described herein, Fannie Mae can give no assurance as to any particular principal distribution scenario, as to any particular weighted average life for a Class of Retail Certificates or as to the date or dates on which any particular investor will receive distributions of principal. In addition, there is no assurance that procedures of the financial intermediaries or the Depository will not change. Investors in the Retail Certificates should understand that they are assuming all risks and benefits associated with the rate of principal distributions on such Retail Certificates, whether such rate is rapid or slow and with variations in such rate from time to time. Investors in the Retail Certificates should also consider that the effective yields to Holders of the Retail Certificates will be lower than the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 18th day following the end of the related Interest Accrual Period and will not bear interest during such delay.

Investment Determination

The Retail Certificates may not be an appropriate investment for all prospective investors. The Retail Certificates would not be an appropriate investment for any investor requiring a particular distribution of principal on a specified date or an otherwise predictable stream of principal distributions. There is no assurance that any investor in the Retail Certificates will receive a principal distribution (in integral multiples of $1,000) on any particular Distribution Date. Any investor who purchases a Retail Certificate at a premium (or a discount) should consider the risk that relatively early (or late) principal distributions following issuance of the Certificates could result in an actual yield that is lower than such investor's anticipated yield. In addition, although the Dealer intends to make a secondary market in the Retail Certificates, it has no obligation to do so, and any such market making may be discontinued at any time. There is no assurance that such a secondary market will develop, that any such market will continue or that information on any such secondary market will be as readily available as information regarding certain other types of investments. Thus, investors may not be able to sell their Retail Certificates readily or at a price that will enable them to realize their anticipated yield. The price of the Retail Certificates in any such secondary market will be affected by various factors, and the volatility of such price may differ from that evidenced by certain other types of investments. Accordingly, there can be no assurance that the price at which an investor may be able to sell a Retail Certificate will be the same as or higher than the purchase price at which such investor purchased such Certificate; in fact, such price may be lower and, under certain circumstances, substantially lower than the original price for such Retail Certificate.

Book-Entry Procedures

General. The CC, HH, LL and UU Classes each will be represented by one or more Certificates (the "DTC Certificates") to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the "Depository"). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a "Depository Participant") in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

No person acquiring a beneficial ownership interest in the DTC Certificates (a "beneficial owner" or an "investor") will be entitled to receive a physical certificate representing such ownership interest. An investor's interest in the DTC Certificates will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains such investor's account for such purpose. In turn, the financial intermediary's record ownership of such interest will be recorded on the records of the Depository (or of a Depository Participant that acts as an agent for the financial intermediary if such intermediary is not a Depository Participant). Accordingly, an investor will not be recognized by the Trustee or the Depository as a Certificateholder and must rely on the foregoing arrangements to evidence its interest in the DTC Certificates. Beneficial ownership of an investor's interest in the DTC Certificates may be transferred only by compliance with the procedures of an investor's financial intermediary and of Depository Participants. In general, beneficial ownership of an investor's interest in the DTC Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See "Description of the Certificates—Denominations, Certificate Form" in the REMIC Prospectus.

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

Fannie Mae's fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders' accounts at the Federal Reserve Banks.

The Trust MBS

The Trust MBS 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 April 1, 1998 (the "Issue Date") are expected to be as follows:

Trust MBS	
Aggregate Unpaid Principal Balance	$1,000,000,000
MBS Pass-Through Rate	7.00%
Related Mortgage Loans	
Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average CAGE	3 months

The Underlying REMIC Certificate

The Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust, 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 Certificate provides that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document.

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

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

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balance of the Underlying REMIC Certificate as of the Issue Date and with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS, along with the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Trust MBS as of the Issue Date. 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PA, CC, CZ, C, D, G, Z and UU
Accrual	CZ and Z
Descending Rate	HH and LL
Floating Rate	FA, FB, FC, FH and FG
Inverse Floating Rate	SA, SB, SC, SE, SH and SG
Interest Only	SE
Group 2 Classes	
Interest Only	SD
Principal Only	ED
Inverse Floating Rate	SD
No Payment Residual	R and RL

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

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes and the FH, SH, FG, SG, HH and LL Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the "No Delay Classes")	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 Class, such Class will be treated as a No Delay Class.

Accrual Classes. The CZ and Z Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon (i) in the case of the CZ Class, until the Distribution Date following the Distribution Date on which the principal balance of the CC Class is reduced to zero and (ii) in the case of the Z Class, until the Distribution Date following the Distribution Date on which the principal balance of the G Class is reduced to zero. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The 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.

Descending Rate Classes. The HH and LL Classes will bear interest at the per annum interest rates specified herein under "Reference Sheet—Interest Rates."

Initial cash deposits of $5,000 and $30,000 will be applied as necessary to the distributions of interest on the HH and LL Classes, respectively, through the twelfth Distribution Date. As of any Distribution Date, to the extent that the remaining portion of the applicable cash deposit exceeds the amount necessary to distribute interest on the HH or LL Class on subsequent Distribution Dates, such excess will be paid to the Holder of the RL Class.

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 applicable 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 (other than the FH and SH 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 "LIBO Method" in the case of the SD Class, and on the basis of the "BBA Method" in the case of all other Floating Rate and Inverse Floating Rate Classes (other than the FH and SH Classes) 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 Underlying REMIC Certificate in the case of the SD Class, and will be equal to 5.6875% in the case of the FG and SG Classes and 5.625% in the case of all other Floating Rate and Inverse Floating Rate Classes (other than the FH and SH Classes).

Calculation of Prime Rate

On each Index Determination Date, until the principal balances of the FH and SH Classes have been reduced to zero, Fannie Mae will ascertain the Prime Rate for the related Interest Accrual Period in the manner specified in the REMIC Prospectus under "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Prime Rate*."

Distributions of Principal

Categories of Classes and Components

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

Principal Type*	Classes and Components
Group 1 Classes and Components	
PAC**	PA, FA1†, FB1††, FC1†, SA1† and SB†
TAC**	C†, D†, G† and Z†
Support	FA2, FB2, FC2, SA2, SC, FH, SH, CC, CZ, FG, SG, HH, LL and UU
Accretion Directed	CC, C, D and G
Retail	CC, HH, LL and UU
Notional	SE
Component	FA, FB, FC and SA
Group 2 Classes	
Structured Collateral/Pass-Through	ED
Notional	SD
No Payment Residual	R and RL

* See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** The Principal Balance and Percentage Schedules are set forth herein beginning on page B-1.
† The Principal Types for these Classes and Components reflect the Principal Percentage Schedules applicable to the Aggregate Groups of which these Classes and Components, as applicable, form a part.
†† The Principal Type for this Component reflects both the Principal Percentage Schedule applicable thereto and the Principal Percentage Schedule applicable to the Aggregate Group of which this Component forms a part.

Components. For purposes of calculating payments thereon, the FA, FB, FC and SA Classes are comprised of multiple payment Components having the designations and original principal balances specified herein under "Reference Sheet—Components." The payment characteristics of the FA, FB, FC and SA Classes will reflect a combination of the payment characteristics of the related Components. Components are not separately transferable from the related Class of Certificates.

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal to be made on the Trust MBS in the month of such Distribution Date (the "Group 1 Cash Flow Distribution Amount") and any interest accrued and added to the principal balances of the CZ and Z Classes (the "CZ Accrual Amount" and "Z Accrual Amount," respectively, and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount") and (ii) the distribution of principal concurrently made on the Class 1993-247-SC REMIC Certificate (the "Group 2 Principal Distribution Amount"). The portion of the class of Underlying REMIC Certificate held by the Lower Tier REMIC will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, the CZ Accrual Amount will be distributed as principal of the CC Class, until the principal balance thereof is reduced to zero, and thereafter will be distributed as principal of the CZ Class. **Accretion Directed Class and Accrual Class**

Z Accrual Amount

On each Distribution Date, the Z Accrual Amount will be distributed, sequentially, as principal of the C, D and G Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter will be distributed as principal of the Z Class. **Accretion Directed Classes and Accrual Class**

Group 1 Cash Flow Distribution Amount

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

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

(ii) 73.9018091685% of the remaining amount to the Aggregate Group I (as described below), until the Aggregate Group I Balance (as described below) is reduced to an amount equal to the original Aggregate Group I Balance multiplied by the applicable Planned Percentage for such Distribution Date; **PAC Group**

(iii) to the FB1 Component, until the principal balance thereof is reduced to an amount equal to the original principal balance thereof multiplied by the applicable Planned Percentage for such Distribution Date; **PAC Component**

(iv) to the Aggregate Group II (as described below), until the Aggregate Group II Balance (as described below) is reduced to an amount equal to the original Aggregate Group II Balance multiplied by the applicable Planned Percentage for such Distribution Date; **PAC Group**

(v) concurrently, to the FA2, FC2, FB2 and SA2 Components and the SC Class, pro rata (or 51.6795865634%, 24.0103357338%, 2.0878554806%, 10.5467888699% and 11.6754333523%, respectively), until the principal balances thereof are reduced to zero; **Support Components and Class**

(vi) 50% of the remaining amount as follows:

first, concurrently, to the FH, SH and CC Classes, in the proportions of 71.4562495543%, 10.7184385027% and 17.8253119430%, respectively, until the principal balance of the CC Class is reduced to zero, and

second, concurrently, to the FH, SH and CZ Classes, in the proportions of 71.4562495543%, 10.7184385027% and 17.8253119430%, respectively, until the principal balances thereof are reduced to zero; **Support Classes**

(vii) to the Aggregate Group III (as described below), until the Aggregate Group III Balance (as described below) is reduced to an amount equal to the original Aggregate Group III Balance multiplied by the applicable Targeted Percentage for such Distribution Date; **TAC Group**

(viii) concurrently, to the FG, SG, HH, LL and UU Classes, pro rata (or 35.0%, 5.0%, 8.0%, 24.0% and 28.0%, respectively), until the principal balances thereof are reduced to zero; **Support Classes**

(ix) to the Aggregate Group III, without regard to its Targeted Percentage and until the Aggregate Group III Balance is reduced to zero; **TAC Group**

(x) concurrently, to the FB1 Component and the Aggregate Group I, in the proportions of 26.0981908315% and 73.9018091685%, respectively, without regard to their Planned Percentages and until the principal balance of the FB1 Component is reduced to zero;

(xi) concurrently, to the FC1 Component and the Aggregate Group I, in the proportions of 26.0981908315% and 73.9018091685%, respectively, without regard to the Planned Percentage of the Aggregate Group I and until the principal balance of the FC1 Component and the Aggregate Group I Balance are reduced to zero; and **PAC Components and Group**

(xii) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. **PAC Class**

The "Aggregate Group I" consists of the FA1 and SA1 Components and the SB Class, and any distribution of principal of the Aggregate Group I will be made, concurrently, to the FA1 and SA1 Components and the SB Class, pro rata (or 69.9300695676%, 14.2713548042% and 15.7985756282%, respectively), until the principal balances thereof are reduced to zero.

The "Aggregate Group I Balance" for any Distribution Date is equal to $192,957,623 minus the sum of all amounts previously applied thereto as specified above.

The "Aggregate Group II" consists of the FC1 and FB1 Components, and any distribution of principal of the Aggregate Group II will be applied, sequentially, to the FC1 and FB1 Components, in that order, without regard to the Planned Percentage of the FB1 Component and until the respective principal balances thereof are reduced to zero.

The "Aggregate Group II Balance" for any Distribution Date is equal to $68,142,376 minus the sum of all amounts previously applied thereto as specified above.

The "Aggregate Group III" consists of the C, D, G and Z Classes, and any distribution of principal of the Aggregate Group III will be applied, sequentially, to the C, D, G and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

The "Aggregate Group III Balance" for any Distribution Date is equal to $15,550,000 minus the sum of all amounts previously applied thereto as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the ED Class, until the principal balance thereof is reduced to zero. **Structured Collateral/ Pass-Through Class**

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates as specified herein under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS";

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is 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 and Rate. The Principal Balance and Percentage 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 or at the rate set forth below.

Principal Balance and Percentage Schedule References	Related Class, Component and Groups	Structuring Ranges and Rate
Planned Balance	PA	Between 100% and 275%
Planned Percentages	Aggregate Group I(1), Aggregate Group II(1) and FB1 Component	Between 148% and 225%
Targeted Percentage	Aggregate Group III(2)	205%

(1) The Structuring Ranges for these Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes and Components.
(2) The Structuring Rate for this Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

There is no assurance that the balance of any Class, Component or Group listed above will conform on any Distribution Date to the applicable balance indicated for such Distribution Date in the Principal Balance and Percentage Schedules herein, or that distributions of principal of such Class, Component or Group will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce any such Class, Component or Group to its scheduled balance will be distributed or allocated, the ability to so reduce such Class, Component or Group will not be enhanced by the averaging of high and low principal payments from month to month. In addition, even if prepayments occur on the related Mortgage Loans at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce the applicable Class, Component or Group 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 Class, Component and Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rate specified above.

Initial Effective Ranges. The Effective Range for a Class, Component or Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class, Component or Group 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.

Related Class, Component and Groups	Initial Effective Ranges
PA	Between 100% and 275%
Aggregate Group I(3), Aggregate Group II(3) and FB1 Component	Between 148% and 225%

(3) The Initial Effective Ranges for these Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes and Components.

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 Class, Component or Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class, Component and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Class, Component and Groups will be supported in part by the related Support and TAC Classes, Components and Group. When the Support and TAC Classes, Components and Group are retired, any outstanding PAC Class, Component or Group 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 SE and SD 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:

Class	Price*
SA	100.250%
SB	103.125%
SC	97.500%
SE	0.500%
SH	94.500%
SG	88.750%
SD	36.000%

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	148%	195%	225%	275%	500%
7.5% and below	8.2%	8.2%	8.2%	8.2%	8.2%	8.1%	8.1%
8.0%	4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.4%
8.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	148%	195%	225%	275%	500%
3.625%	26.0%	25.9%	25.4%	25.4%	25.4%	25.2%	24.3%
5.625%	12.3%	12.2%	11.9%	11.9%	11.9%	11.5%	10.8%
7.500% and above	(0.1)%	(0.2)%	(0.4)%	(0.4)%	(0.4)%	(0.8)%	(1.4)%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	195%	275%	500%
3.625%	27.8%	27.8%	28.3%	29.1%	30.5%
5.625%	13.2%	13.2%	14.0%	15.0%	16.8%
7.500% and above	0.1%	0.1%	1.1%	2.3%	4.4%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	148%	195%	225%	275%	500%
8.60%	27.0%	23.1%	10.6%	9.3%	9.1%	(7.8)%	(53.5)%
8.70%	6.2%	1.6%	(9.5)%	(10.9)%	(10.9)%	(43.9)%	*
8.75%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
Prime Rate	50%	100%	195%	275%	500%
6.50%	26.8%	26.8%	26.9%	28.1%	29.8%
8.50%	11.9%	11.9%	12.0%	13.5%	15.4%
10.15%	0.2%	0.2%	0.3%	2.1%	4.1%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	195%	275%	500%
3.6875%	27.7%	27.7%	27.7%	31.2%	35.6%
5.6875%	11.0%	11.0%	11.1%	15.3%	19.8%
7.0500%	0.4%	0.4%	0.5%	4.9%	9.4%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	175%	300%	500%
3.6875%	40.4%	40.1%	38.8%	33.6%	14.8%
5.6875%	22.7%	21.8%	19.1%	11.1%	(11.2)%
7.6875%	2.2%	(0.4)%	(6.4)%	(20.0)%	(48.5)%
8.5500%	*	*	*	*	*

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

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

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

Class	Price
ED	63.0%

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

	PSA Prepayment Assumption				
Class	**50%**	**100%**	**175%**	**300%**	**500%**
ED	2.6%	3.3%	4.7%	7.6%	14.1%

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 sequence of distributions of principal of the Group 1 Classes and, in the case of the Group 2 Classes, the priority sequence of principal distributions of the related Underlying REMIC Certificate. The weighted average lives of certain Group 1 Classes will also depend on the distribution of principal of certain Classes and Components in accordance with the Principal Balance and Percentage Schedules. See "Distributions of Principal" herein and "Description of the Certificates—Distributions of Principal" in the Underlying REMIC Disclosure Document.

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

As described under "Distributions of Principal—Components" herein, for purposes of calculating payments thereon, the FA, FB, FC, and SA Classes are comprised of multiple payment components. Since such components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
Trust MBS	360 months	360 months	9.50%	Group 1
1993-247	360 months	308 months	9.50%	Group 2

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

Percent of Original Principal Balances Outstanding

Date	PA Class — PSA Prepayment Assumption 0%	100%	195%	275%	500%
Initial Percent	100	100	100	100	100
April 1999	100	100	100	100	100
April 2000	100	99	99	99	99
April 2001	99	88	88	88	81
April 2002	97	78	78	78	56
April 2003	96	68	68	68	39
April 2004	94	59	59	59	27
April 2005	92	51	51	51	18
April 2006	90	43	43	43	13
April 2007	88	35	35	35	9
April 2008	86	29	29	29	6
April 2009	83	23	23	23	4
April 2010	80	19	19	19	3
April 2011	77	15	15	15	2
April 2012	73	12	12	12	1
April 2013	69	10	10	10	1
April 2014	65	8	8	8	1
April 2015	60	6	6	6	*
April 2016	55	5	5	5	*
April 2017	50	4	4	4	*
April 2018	43	3	3	3	*
April 2019	36	2	2	2	*
April 2020	29	2	2	2	*
April 2021	21	1	1	1	*
April 2022	11	1	1	1	*
April 2023	1	1	1	1	*
April 2024	*	*	*	*	*
April 2025	*	*	*	*	*
April 2026	*	*	*	*	*
April 2027	0	0	0	0	*
April 2028	0	0	0	0	0
Weighted Average Life (years)**	17.5	8.2	8.2	8.2	5.1

Date	FA and SA Classes — PSA Prepayment Assumption 0%	100%	148%	195%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100
April 1999	98	92	89	87	85	82	70
April 2000	96	79	71	63	58	50	30
April 2001	96	79	64	50	41	39	0
April 2002	96	79	58	40	33	27	0
April 2003	96	79	54	32	29	15	0
April 2004	96	79	50	26	25	7	0
April 2005	96	79	48	23	23	3	0
April 2006	96	79	46	21	21	*	0
April 2007	96	79	44	20	20	*	0
April 2008	96	77	42	18	18	*	0
April 2009	96	75	40	17	17	*	0
April 2010	96	71	36	16	16	*	0
April 2011	96	67	33	14	14	*	0
April 2012	96	62	29	13	13	*	0
April 2013	96	57	25	11	11	*	0
April 2014	96	52	21	10	10	*	0
April 2015	96	46	18	8	8	*	0
April 2016	96	41	14	7	7	*	0
April 2017	96	35	10	6	6	*	0
April 2018	96	30	7	5	5	*	0
April 2019	96	25	4	4	4	*	0
April 2020	96	19	4	4	4	*	0
April 2021	96	14	3	3	3	*	0
April 2022	96	9	2	2	2	*	0
April 2023	96	4	2	2	2	*	0
April 2024	79	1	1	1	1	*	0
April 2025	59	1	1	1	1	*	0
April 2026	36	1	1	1	1	*	0
April 2027	11	*	*	*	*	*	0
April 2028	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	14.6	8.7	5.5	5.3	2.8	1.5

Date	FB and SE† Classes — PSA Prepayment Assumption 0%	100%	148%	195%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100
April 1999	98	89	85	85	84	84	83
April 2000	95	70	59	58	57	56	34
April 2001	95	70	49	48	47	46	0
April 2002	95	70	41	39	39	30	0
April 2003	95	70	35	33	32	13	0
April 2004	95	70	30	28	27	2	0
April 2005	95	70	27	24	24	0	0
April 2006	95	70	24	21	21	0	0
April 2007	95	70	22	19	19	0	0
April 2008	95	68	20	18	18	0	0
April 2009	95	64	18	16	16	0	0
April 2010	95	59	16	14	14	0	0
April 2011	95	54	14	11	11	0	0
April 2012	95	47	11	9	9	0	0
April 2013	95	40	9	7	7	0	0
April 2014	95	32	7	5	5	0	0
April 2015	95	25	5	4	4	0	0
April 2016	95	17	3	2	2	0	0
April 2017	95	9	1	1	1	0	0
April 2018	95	3	*	0	0	0	0
April 2019	95	2	0	0	0	0	0
April 2020	95	2	0	0	0	0	0
April 2021	95	1	0	0	0	0	0
April 2022	95	1	0	0	0	0	0
April 2023	95	*	0	0	0	0	0
April 2024	71	0	0	0	0	0	0
April 2025	42	0	0	0	0	0	0
April 2026	10	0	0	0	0	0	0
April 2027	1	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	11.2	5.3	4.9	4.9	2.8	1.7

Date	FC Class — PSA Prepayment Assumption 0%	100%	148%	195%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100
April 1999	100	100	100	92	87	78	39
April 2000	100	100	100	75	59	33	20
April 2001	100	100	100	56	28	20	0
April 2002	100	100	100	41	20	20	0
April 2003	100	100	100	30	20	20	0
April 2004	100	100	100	23	20	20	0
April 2005	100	100	100	20	20	9	0
April 2006	100	100	100	20	20	2	0
April 2007	100	100	99	20	20	*	0
April 2008	100	100	97	20	20	*	0
April 2009	100	100	93	20	20	*	0
April 2010	100	100	87	20	20	*	0
April 2011	100	100	80	20	20	*	0
April 2012	100	100	73	20	20	*	0
April 2013	100	100	65	20	20	*	0
April 2014	100	100	57	20	20	*	0
April 2015	100	100	49	20	20	*	0
April 2016	100	100	41	20	20	*	0
April 2017	100	100	34	20	20	*	0
April 2018	100	97	24	18	18	*	0
April 2019	100	79	15	15	15	*	0
April 2020	100	62	13	13	13	*	0
April 2021	100	46	10	10	10	*	0
April 2022	100	30	8	8	8	*	0
April 2023	100	14	6	6	6	*	0
April 2024	100	5	5	5	5	*	0
April 2025	100	3	3	3	3	*	0
April 2026	100	2	2	2	2	*	0
April 2027	36	1	1	1	1	*	0
April 2028	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	22.9	17.1	7.1	6.3	2.6	1.1

Date	SB Class — PSA Prepayment Assumption 0%	100%	148%	195%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100
April 1999	98	89	86	86	86	86	86
April 2000	95	72	61	61	61	61	40
April 2001	95	72	52	52	52	52	0
April 2002	95	72	44	44	44	36	0
April 2003	95	72	39	39	39	20	0
April 2004	95	72	34	34	34	10	0
April 2005	95	72	30	30	30	4	0
April 2006	95	72	28	28	28	1	0
April 2007	95	71	26	26	26	*	0
April 2008	95	70	25	25	25	*	0
April 2009	95	66	23	23	23	*	0
April 2010	95	62	21	21	21	*	0
April 2011	95	56	19	19	19	*	0
April 2012	95	50	17	17	17	*	0
April 2013	95	43	15	15	15	*	0
April 2014	95	36	13	13	13	*	0
April 2015	95	29	11	11	11	*	0
April 2016	95	21	10	10	10	*	0
April 2017	95	14	8	8	8	*	0
April 2018	95	7	7	7	7	*	0
April 2019	95	6	6	6	6	*	0
April 2020	95	5	5	5	5	*	0
April 2021	95	4	4	4	4	*	0
April 2022	95	3	3	3	3	*	0
April 2023	95	2	2	2	2	*	0
April 2024	72	2	2	2	2	*	0
April 2025	45	1	1	1	1	*	0
April 2026	15	1	1	1	1	*	0
April 2027	*	*	*	*	*	*	0
April 2028	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	11.9	6.4	6.4	6.4	3.2	1.8

Date	SC Class — PSA Prepayment Assumption 0%	100%	195%	275%	500%
Initial Percent	100	100	100	100	100
April 1999	100	100	90	72	23
April 2000	100	100	69	16	0
April 2001	100	100	44	0	0
April 2002	100	100	26	0	0
April 2003	100	100	12	0	0
April 2004	100	100	3	0	0
April 2005	100	100	0	0	0
April 2006	100	100	0	0	0
April 2007	100	100	0	0	0
April 2008	100	100	0	0	0
April 2009	100	100	0	0	0
April 2010	100	100	0	0	0
April 2011	100	100	0	0	0
April 2012	100	100	0	0	0
April 2013	100	100	0	0	0
April 2014	100	100	0	0	0
April 2015	100	100	0	0	0
April 2016	100	100	0	0	0
April 2017	100	100	0	0	0
April 2018	100	99	0	0	0
April 2019	100	81	0	0	0
April 2020	100	63	0	0	0
April 2021	100	45	0	0	0
April 2022	100	27	0	0	0
April 2023	100	10	0	0	0
April 2024	100	0	0	0	0
April 2025	100	0	0	0	0
April 2026	100	0	0	0	0
April 2027	45	0	0	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	29.0	22.7	2.9	1.4	0.7

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

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

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

Date	FH and SH Classes PSA Prepayment Assumption 0%	100%	195%	275%	500%
Initial Percent	100	100	100	100	100
April 1999	100	100	100	100	100
April 2000	100	100	100	100	0
April 2001	100	100	100	29	0
April 2002	100	100	100	0	0
April 2003	100	100	100	0	0
April 2004	100	100	100	0	0
April 2005	100	100	95	0	0
April 2006	100	100	90	0	0
April 2007	100	100	88	0	0
April 2008	100	100	85	0	0
April 2009	100	100	81	0	0
April 2010	100	100	76	0	0
April 2011	100	100	70	0	0
April 2012	100	100	65	0	0
April 2013	100	100	59	0	0
April 2014	100	100	53	0	0
April 2015	100	100	47	0	0
April 2016	100	100	42	0	0
April 2017	100	100	37	0	0
April 2018	100	100	32	0	0
April 2019	100	100	27	0	0
April 2020	100	100	23	0	0
April 2021	100	100	19	0	0
April 2022	100	100	15	0	0
April 2023	100	100	12	0	0
April 2024	100	90	9	0	0
April 2025	100	65	6	0	0
April 2026	100	40	4	0	0
April 2027	100	16	1	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	29.7	27.6	16.9	2.8	1.4

Date	CC*** Class PSA Prepayment Assumption 0%	100%	195%	275%	500%
Initial Percent	100	100	100	100	100
April 1999	99	99	99	99	99
April 2000	98	98	98	98	0
April 2001	97	97	97	18	0
April 2002	96	96	96	0	0
April 2003	95	95	95	0	0
April 2004	94	94	94	0	0
April 2005	93	93	88	0	0
April 2006	92	92	81	0	0
April 2007	90	90	77	0	0
April 2008	89	89	72	0	0
April 2009	87	87	66	0	0
April 2010	85	85	59	0	0
April 2011	84	84	51	0	0
April 2012	82	82	42	0	0
April 2013	79	79	34	0	0
April 2014	77	77	25	0	0
April 2015	75	75	16	0	0
April 2016	72	72	7	0	0
April 2017	69	69	0	0	0
April 2018	66	66	0	0	0
April 2019	63	63	0	0	0
April 2020	60	60	0	0	0
April 2021	56	56	0	0	0
April 2022	52	52	0	0	0
April 2023	47	47	0	0	0
April 2024	43	32	0	0	0
April 2025	38	0	0	0	0
April 2026	33	0	0	0	0
April 2027	27	0	0	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	21.9	20.8	12.5	2.7	1.4

Date	CZ Class PSA Prepayment Assumption 0%	100%	195%	275%	500%
Initial Percent	100	100	100	100	100
April 1999	107	107	107	107	107
April 2000	115	115	115	115	0
April 2001	123	123	123	123	0
April 2002	132	132	132	0	0
April 2003	142	142	142	0	0
April 2004	152	152	152	0	0
April 2005	163	163	163	0	0
April 2006	175	175	175	0	0
April 2007	187	187	187	0	0
April 2008	201	201	201	0	0
April 2009	215	215	215	0	0
April 2010	231	231	231	0	0
April 2011	248	248	248	0	0
April 2012	266	266	266	0	0
April 2013	285	285	285	0	0
April 2014	305	305	305	0	0
April 2015	328	328	328	0	0
April 2016	351	351	351	0	0
April 2017	377	377	365	0	0
April 2018	404	404	316	0	0
April 2019	433	433	270	0	0
April 2020	464	464	227	0	0
April 2021	498	498	187	0	0
April 2022	534	534	151	0	0
April 2023	573	573	118	0	0
April 2024	614	614	88	0	0
April 2025	658	646	61	0	0
April 2026	706	398	36	0	0
April 2027	757	158	15	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.3	23.4	3.3	1.6

Date	C Class PSA Prepayment Assumption 0%	100%	148%	195%	205%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 1999	96	96	96	96	96	96	96	96
April 2000	91	91	91	91	91	91	91	0
April 2001	86	86	86	86	86	86	0	0
April 2002	81	81	81	81	81	81	0	0
April 2003	75	75	75	75	27	0	0	0
April 2004	69	69	69	69	0	0	0	0
April 2005	62	62	62	35	0	0	0	0
April 2006	55	55	55	1	0	0	0	0
April 2007	48	48	48	0	0	0	0	0
April 2008	39	39	39	0	0	0	0	0
April 2009	31	31	31	0	0	0	0	0
April 2010	21	21	21	0	0	0	0	0
April 2011	11	11	11	0	0	0	0	0
April 2012	1	1	1	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	8.2	8.2	5.9	4.4	4.1	2.6	1.4

Date	D Class PSA Prepayment Assumption 0%	100%	148%	195%	205%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	100	100	100	0
April 2001	100	100	100	100	100	100	36	0
April 2002	100	100	100	100	100	100	0	0
April 2003	100	100	100	100	100	79	0	0
April 2004	100	100	100	100	26	0	0	0
April 2005	100	100	100	100	0	0	0	0
April 2006	100	100	100	100	0	0	0	0
April 2007	100	100	100	82	0	0	0	0
April 2008	100	100	100	56	0	0	0	0
April 2009	100	100	100	23	0	0	0	0
April 2010	100	100	100	0	0	0	0	0
April 2011	100	100	100	0	0	0	0	0
April 2012	100	100	100	0	0	0	0	0
April 2013	89	89	89	0	0	0	0	0
April 2014	77	77	77	0	0	0	0	0
April 2015	63	63	63	0	0	0	0	0
April 2016	49	49	49	0	0	0	0	0
April 2017	34	34	34	0	0	0	0	0
April 2018	18	18	18	0	0	0	0	0
April 2019	*	*	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.8	17.8	17.8	10.1	5.8	5.2	3.0	1.5

* 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.

*** The weighted average lives shown in the tables for the CC, HH, LL and UU Classes apply to each such Class taken as a whole. As a result of the distribution priorities and allocations applicable to the CC, HH, LL and UU Classes, the weighted average lives of the CC, HH, LL and UU Certificates beneficially owned by individual investors may vary significantly from the weighted average lives of such Classes taken as a whole.

G Class

Date	0%	100%	148%	195%	205%	225%	275%	500%
	PSA Prepayment Assumption							
Initial Percent	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	100	100	100	0
April 2001	100	100	100	100	100	100	100	0
April 2002	100	100	100	100	100	100	0	0
April 2003	100	100	100	100	100	100	0	0
April 2004	100	100	100	100	100	14	0	0
April 2005	100	100	100	100	24	0	0	0
April 2006	100	100	100	100	0	0	0	0
April 2007	100	100	100	100	0	0	0	0
April 2008	100	100	100	100	0	0	0	0
April 2009	100	100	100	100	0	0	0	0
April 2010	100	100	100	71	0	0	0	0
April 2011	100	100	100	0	0	0	0	0
April 2012	100	100	100	0	0	0	0	0
April 2013	100	100	100	0	0	0	0	0
April 2014	100	100	100	0	0	0	0	0
April 2015	100	100	100	0	0	0	0	0
April 2016	100	100	100	0	0	0	0	0
April 2017	100	100	100	0	0	0	0	0
April 2018	100	100	100	0	0	0	0	0
April 2019	100	100	62	0	0	0	0	0
April 2020	63	63	0	0	0	0	0	0
April 2021	24	24	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.3	22.3	21.1	12.3	6.8	5.8	3.1	1.6

Z Class

Date	0%	100%	148%	195%	205%	225%	275%	500%
	PSA Prepayment Assumption							
Initial Percent	100	100	100	100	100	100	100	100
April 1999	107	107	107	107	107	107	107	107
April 2000	115	115	115	115	115	115	115	0
April 2001	123	123	123	123	123	123	123	0
April 2002	132	132	132	132	132	132	0	0
April 2003	142	142	142	142	142	142	0	0
April 2004	152	152	152	152	152	152	0	0
April 2005	163	163	163	163	163	51	0	0
April 2006	175	175	175	175	137	5	0	0
April 2007	187	187	187	187	121	1	0	0
April 2008	201	201	201	201	100	1	0	0
April 2009	215	215	215	215	72	1	0	0
April 2010	231	231	231	231	40	1	0	0
April 2011	248	248	248	240	5	1	0	0
April 2012	266	266	266	187	0	1	0	0
April 2013	285	285	285	132	0	1	0	0
April 2014	305	305	305	78	0	1	0	0
April 2015	328	328	328	25	0	1	0	0
April 2016	351	351	351	0	0	1	0	0
April 2017	377	377	377	0	0	1	0	0
April 2018	404	404	404	0	0	1	0	0
April 2019	433	433	433	0	0	1	0	0
April 2020	464	464	357	0	0	1	0	0
April 2021	498	498	234	0	0	1	0	0
April 2022	518	518	118	0	0	1	0	0
April 2023	518	518	8	0	0	1	0	0
April 2024	518	425	0	0	0	1	0	0
April 2025	518	187	0	0	0	1	0	0
April 2026	518	0	0	0	0	1	0	0
April 2027	518	0	0	0	0	1	0	0
April 2028	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	26.7	23.2	15.2	10.4	7.0	3.3	1.6

FG, SG, HH*, LL*** and UU*** Classes**

Date	0%	100%	195%	275%	500%
	PSA Prepayment Assumption				
Initial Percent	100	100	100	100	100
April 1999	100	100	100	100	100
April 2000	100	100	100	100	0
April 2001	100	100	100	0	0
April 2002	100	100	100	0	0
April 2003	100	100	100	0	0
April 2004	100	100	100	0	0
April 2005	100	100	100	0	0
April 2006	100	100	100	0	0
April 2007	100	100	100	0	0
April 2008	100	100	100	0	0
April 2009	100	100	100	0	0
April 2010	100	100	100	0	0
April 2011	100	100	100	0	0
April 2012	100	100	100	0	0
April 2013	100	100	100	0	0
April 2014	100	100	100	0	0
April 2015	100	100	100	0	0
April 2016	100	100	94	0	0
April 2017	100	100	82	0	0
April 2018	100	100	71	0	0
April 2019	100	100	61	0	0
April 2020	100	100	51	0	0
April 2021	100	100	42	0	0
April 2022	100	100	34	0	0
April 2023	100	100	26	0	0
April 2024	100	100	20	0	0
April 2025	100	100	14	0	0
April 2026	100	89	8	0	0
April 2027	100	35	3	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.7	22.6	2.5	1.3

ED and SD† Classes

Date	0%	100%	175%	300%	500%
	PSA Prepayment Assumption				
Initial Percent	100	100	100	100	100
April 1999	100	100	100	100	100
April 2000	100	100	100	100	82
April 2001	100	100	100	100	64
April 2002	100	100	100	96	36
April 2003	100	100	100	71	15
April 2004	100	100	100	50	0
April 2005	100	100	89	34	0
April 2006	100	100	73	20	0
April 2007	100	100	59	10	0
April 2008	100	96	47	1	0
April 2009	100	84	36	0	0
April 2010	100	72	26	0	0
April 2011	100	61	17	0	0
April 2012	100	50	9	0	0
April 2013	100	40	3	0	0
April 2014	100	31	0	0	0
April 2015	100	22	0	0	0
April 2016	100	13	0	0	0
April 2017	100	5	0	0	0
April 2018	100	0	0	0	0
April 2019	87	0	0	0	0
April 2020	66	0	0	0	0
April 2021	42	0	0	0	0
April 2022	17	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
Weighted Average Life (years)**	22.6	14.3	10.1	6.3	3.5

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

*** The weighted average lives shown in the tables for the CC, HH, LL and UU Classes apply to each such Class taken as a whole. As a result of the distribution priorities and allocations applicable to the CC, HH, LL and UU Classes, the weighted average lives of the CC, HH, LL and UU Certificates beneficially owned by individual investors may vary significantly from the weighted average lives of such Classes taken as a whole.

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

Additional tax consequences affecting beneficial owners of Retail Certificates are discussed under "Description of the Certificates—The Retail Certificates—*Retail Principal Distributions—Tax Information*" herein.

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

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

LEGAL MATTERS

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

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Exhibit A

Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	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
1993-247	SC	December 1993	31359FN61	(2)	INV	March 2023	SUP	$8,928,572	0.97951764	$8,745,693	7.478	293	57	MBS	2

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

Principal Balance and Percentage Schedules

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
Initial Balance	$595,600,000.00	100.000000000000%	100.000000000000%	100.000000000000%	100.000000000000%
May 1998	595,600,000.00	99.332630869399	99.275857998964	99.332630869399	100.000000000000
June 1998	595,600,000.00	98.568993535044	98.447258291691	98.568993535044	100.000000000000
July 1998	595,600,000.00	97.709367514362	97.514504174358	97.709367514362	100.000000000000
August 1998	595,600,000.00	96.754105461509	96.477978290273	96.754105461509	100.000000000000
September 1998.	595,600,000.00	95.703633083110	95.338142566184	95.703633083110	100.000000000000
October 1998	595,600,000.00	94.558448988893	94.095538037120	94.558448988893	100.000000000000
November 1998	595,600,000.00	93.319124435082	92.750784543840	93.319124435082	100.000000000000
December 1998	595,600,000.00	91.986302983531	91.304580398441	91.986302983531	100.000000000000
January 1999	595,600,000.00	90.560700053619	89.757701890726	90.560700053619	100.000000000000
February 1999	595,600,000.00	89.043102405209	88.111002699033	89.043102405209	100.000000000000
March 1999	595,600,000.00	87.434367514362	86.365413253291	87.434367514362	100.000000000000
April 1999.	595,600,000.00	85.735422849483	84.521939906997	85.735422849483	100.000000000000
May 1999	595,600,000.00	83.947265082344	82.581664141033	83.947265082344	100.000000000000
June 1999	595,600,000.00	82.070959180391	80.545741496793	82.070959180391	100.000000000000
July 1999	595,600,000.00	80.107637426273	78.415400588917	80.107637426273	100.000000000000
August 1999	595,600,000.00	78.058498341632	76.191941895102	78.058498341632	100.000000000000
September 1999.	595,600,000.00	75.924805530448	73.876736529989	75.924805530448	100.000000000000
October 1999	595,600,000.00	73.707886434316	71.471224843885	73.707886434316	100.000000000000
November 1999	595,600,000.00	71.409130999617	68.976915021493	71.409130999617	100.000000000000
December 1999	595,600,000.00	69.029990256607	66.395381537322	69.029990256607	100.000000000000
January 2000	595,600,000.00	66.571974841057	63.728263547413	66.571974841057	100.000000000000
February 2000	595,600,000.00	64.036653412486	60.977263137739	64.036653412486	100.000000000000
March 2000	595,600,000.00	61.425651007277	58.144143604466	61.425651007277	100.000000000000
April 2000.	590,512,722.06	60.689049440827	57.344879581690	60.689049440827	100.000000000000
May 2000	585,286,112.75	59.933542366909	56.525101769257	59.933542366909	100.000000000000
June 2000	579,922,480.38	59.160029268480	55.685786170343	59.160029268480	100.000000000000
July 2000	574,424,199.85	58.369433190349	54.827934345452	58.369433190349	100.000000000000
August 2000	568,953,263.21	57.591160907698	53.983454701990	57.591160907698	100.000000000000
September 2000.	563,509,528.77	56.825090076599	53.152214485183	56.825090076599	100.000000000000
October 2000	558,092,855.57	56.071099436997	52.334082102674	56.071099436997	100.000000000000
November 2000	552,703,103.35	55.329068816545	51.528927188222	55.329068816545	100.000000000000
December 2000	547,340,132.60	54.598879092302	50.736620458389	54.598879092302	100.000000000000
January 2001	542,003,804.50	53.880412217541	49.957033839927	53.880412217541	100.000000000000
February 2001	536,693,980.96	53.173551187285	49.190040374239	53.173551187285	100.000000000000
March 2001	531,410,524.60	52.478180034470	48.435514233299	52.478180034470	100.000000000000
April 2001.	526,153,298.73	51.794183833780	47.693330703734	51.794183833780	100.000000000000
May 2001	520,922,167.37	51.121448674837	46.963366186817	51.121448674837	100.000000000000
June 2001	515,716,995.25	50.459861662198	46.245498182551	50.459861662198	100.000000000000
July 2001	510,537,647.77	49.809310911528	45.539605289661	49.809310911528	100.000000000000
August 2001	505,383,991.04	49.169685534278	44.845567189677	49.169685534278	100.000000000000
September 2001.	500,255,891.86	48.540875626197	44.163264631008	48.540875626197	100.000000000000
October 2001	495,153,217.70	47.922772274990	43.492579428942	47.922772274990	100.000000000000
November 2001	490,075,836.71	47.315267533512	42.833394465644	47.315267533512	100.000000000000
December 2001	485,023,617.73	46.718254423592	42.185593642390	46.718254423592	100.000000000000
January 2002	479,996,430.26	46.131626920720	41.549061927333	46.131626920720	100.000000000000
February 2002	474,994,144.48	45.555279946381	40.923685307736	45.555279946381	100.000000000000
March 2002	470,016,631.23	44.989109371888	40.309350789967	44.989109371888	100.000000000000
April 2002.	465,063,762.02	44.433011991574	39.705946383584	44.433011991574	100.000000000000

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
May 2002	$460,135,409.01	43.886885530448%	39.113361133171%	43.886885530448%	100.000000000000%
June 2002	455,231,445.03	43.350628625048	38.531485038731	43.350628625048	100.000000000000
July 2002	450,351,743.54	42.824140827269	37.960209103448	42.824140827269	100.000000000000
August 2002	445,496,178.67	42.307322589046	37.399425317770	42.307322589046	100.000000000000
September 2002	440,664,625.20	41.800075250862	36.849026611633	41.800075250862	100.000000000000
October 2002	435,856,958.53	41.302301049406	36.308906918159	41.302301049406	100.000000000000
November 2002	431,073,054.72	40.813903094600	35.778961109960	40.813903094600	100.000000000000
December 2002	426,312,790.45	40.334785365760	35.259084999139	40.334785365760	97.804020771704
January 2003	421,576,043.05	39.864852711605	34.749175337290	39.864852711605	94.346038327974
February 2003	416,862,690.46	39.404010838759	34.249129799572	39.404010838759	90.992444823151
March 2003	412,172,611.27	38.952166292608	33.758846984712	38.952166292608	87.741586237942
April 2003	407,505,684.67	38.509226476446	33.278226430927	38.509226476446	84.591830289389
May 2003	402,861,790.49	38.075099613175	32.807168536307	38.075099613175	81.541566559486
June 2003	398,240,809.16	37.649694768288	32.345574638433	37.649694768288	78.589205852090
July 2003	393,642,621.74	37.232921819226	31.893346950681	37.232921819226	75.733180064309
August 2003	389,067,109.88	36.824691466871	31.450388578148	36.824691466871	72.971942057878
September 2003	384,514,155.86	36.424915204902	31.016603485801	36.424915204902	70.303965209003
October 2003	379,983,642.55	36.033505342781	30.591896514407	36.033505342781	67.727743215434
November 2003	375,475,453.42	35.650374978935	30.176173380526	35.650374978935	65.241789903537
December 2003	370,989,472.54	35.275437996936	29.769340644669	35.275437996936	62.844638971061
January 2004	366,525,584.58	34.908609061662	29.371305695372	34.908609061662	60.534843729904
February 2004	362,083,674.80	34.549803607813	28.981976781042	34.549803607813	58.310976848875
March 2004	357,663,629.05	34.198937847568	28.601262994037	34.198937847568	56.171629967846
April 2004	353,265,333.77	33.855928739946	28.229074222893	33.855928739946	54.115413890675
May 2004	348,888,675.97	33.520694013788	27.865321200095	33.520694013788	52.140957813505
June 2004	344,533,543.24	33.193152137112	27.509915454305	33.193152137112	50.246909581994
July 2004	340,199,823.76	32.873222320950	27.162769326288	32.873222320950	48.431935048231
August 2004	335,887,406.28	32.560824507851	26.823795937065	32.560824507851	46.694718199357
September 2004	331,596,180.11	32.255879379548	26.492909235681	32.255879379548	45.033960707395
October 2004	327,326,035.14	31.958308330142	26.170023919588	31.958308330142	43.448381736334
November 2004	323,076,861.82	31.668033477595	25.855055482417	31.668033477595	41.936717813505
December 2004	318,848,551.16	31.384977648411	25.547920198055	31.384977648411	40.497722572347
January 2005	314,640,994.74	31.109064369973	25.248535072872	31.109064369973	39.130166559486
February 2005	310,454,084.69	30.840217870548	24.956817893492	30.840217870548	37.832836977492
March 2005	306,287,713.68	30.578363075450	24.672687194947	30.578363075450	36.604537556270
April 2005	302,141,774.95	30.323425591727	24.396062260679	30.323425591727	35.444088167203
May 2005	298,016,162.28	30.075331708158	24.126863122535	30.075331708158	34.350324887460
June 2005	293,910,770.00	29.834008391421	23.865010512998	29.834008391421	33.322099614148
July 2005	289,825,492.97	29.599383274607	23.610425912963	29.599383274607	32.358279871383
August 2005	285,760,226.60	29.371384657219	23.363031535804	29.371384657219	31.457748810289
September 2005	281,714,866.84	29.149941493681	23.122750279612	29.149941493681	30.619404694534
October 2005	277,689,310.16	28.934983393336	22.889505774960	28.934983393336	29.842160964630
November 2005	273,683,453.57	28.726440612792	22.663222337137	28.726440612792	29.124945980707
December 2005	269,697,194.61	28.524244044427	22.443824982065	28.524244044427	28.466702893891
January 2006	265,730,431.34	28.328325224052	22.231239410382	28.328325224052	27.866389260450
February 2006	261,783,062.34	28.138616315588	22.025392039287	28.138616315588	27.322977106109
March 2006	257,854,986.73	27.955050103409	21.826209922919	27.955050103409	26.835452540193
April 2006	253,946,104.12	27.777560000000	21.633620800134	27.777560000000	26.402815755627
May 2006	250,056,314.66	27.606080026810	21.447553094498	27.606080026810	26.024080707395

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
June 2006	$246,185,518.99	27.440544814247%	21.267935866522%	27.440544814247%	25.698275112540%
July 2006	242,333,618.28	27.280889597855	21.094698845505	27.280889597855	25.424440064309
August 2006	238,500,514.19	27.127050210647	20.927772397690	27.127050210647	25.201630096463
September 2006	234,686,108.90	26.980081639219	20.768301268291	26.980081639219	25.019521864952
October 2006	230,890,305.08	26.846367483723	20.623212097385	26.846367483723	24.823073762058
November 2006	227,113,005.90	26.725693887399	20.492272846757	26.725693887399	24.612650739550
December 2006	223,357,725.54	26.616467039449	20.373754121516	26.616467039449	24.388611318328
January 2007	219,661,594.40	26.504221302183	20.251959679737	26.504221302183	24.151307588424
February 2007	216,023,702.99	26.389063102260	20.127005015053	26.389063102260	23.901085401929
March 2007	212,443,155.63	26.271096514745	19.999003057397	26.271096514745	23.638284437299
April 2007	208,919,070.23	26.150423320567	19.868064236705	26.150423320567	23.363238199357
May 2007	205,450,578.08	26.027143040980	19.734296546608	26.027143040980	23.076274276527
June 2007	202,036,823.67	25.901352979701	19.597805576275	25.901352979701	22.777714276527
July 2007	198,676,964.48	25.773148265033	19.458694542268	25.773148265033	22.467874019293
August 2007	195,370,170.77	25.642621899655	19.317064352228	25.642621899655	22.147063601286
September 2007	192,115,625.41	25.509864791268	19.173013652653	25.509864791268	21.815587524116
October 2007	188,912,523.68	25.374965794715	19.026638844813	25.374965794715	21.473744630225
November 2007	185,760,073.08	25.238011750287	18.878034164379	25.238011750287	21.121828424437
December 2007	182,657,493.15	25.099087525852	18.727291713260	25.099087525852	20.760127009646
January 2008	179,604,015.29	24.958276051321	18.574501459609	24.958276051321	20.388923151125
February 2008	176,598,882.57	24.815658356951	18.419751333360	24.815658356951	20.008494469453
March 2008	173,641,349.58	24.671313603983	18.263127226233	24.671313603983	19.619113440514
April 2008	170,730,682.23	24.525319134431	18.104713055426	24.525319134431	19.221047395498
May 2008	167,866,157.58	24.377750490234	17.944590795458	24.377750490234	18.814558906752
June 2008	165,047,063.70	24.228681455381	17.782840510026	24.228681455381	18.399905466238
July 2008	162,272,699.46	24.078184094217	17.619540399763	24.078184094217	17.977339871383
August 2008	159,542,374.42	23.926328766756	17.454766802251	23.926328766756	17.547110160772
September 2008	156,855,408.61	23.773184189966	17.288594271628	23.773184189966	17.109459742765
October 2008	154,211,132.43	23.618817445423	17.121095610441	23.618817445423	16.664627331190
November 2008	151,608,886.45	23.463294017618	16.952341869646	23.463294017618	16.212847266881
December 2008	149,048,021.28	23.306677832248	16.782402396375	23.306677832248	15.754349389067
January 2009	146,527,897.41	23.149031271544	16.611344897635	23.149031271544	15.289359228296
February 2009	144,047,885.05	22.990415231712	16.439235456228	22.990415231712	14.818097877813
March 2009	141,607,364.02	22.830889111452	16.266138514827	22.830889111452	14.340782379421
April 2009	139,205,723.55	22.670510884719	16.092116971523	22.670510884719	13.857625466238
May 2009	136,842,362.20	22.509337093068	15.917232179818	22.509337093068	13.368835819936
June 2009	134,516,687.66	22.347422895442	15.741543996398	22.347422895442	12.874618135048
July 2009	132,228,116.66	22.184822083493	15.565110797061	22.184822083493	12.375173118971
August 2009	129,976,074.81	22.021587116048	15.387989492633	22.021587116048	11.870697620579
September 2009	127,759,996.46	21.857769145921	15.210235592668	21.857769145921	11.361384565916
October 2009	125,579,324.58	21.693418039066	15.031903189523	21.693418039066	10.847423151125
November 2009	123,433,510.63	21.528582405209	14.853045053898	21.528582405209	10.328998842444
December 2009	121,322,014.43	21.363309617005	14.673712571142	21.363309617005	9.806293504823
January 2010	119,244,304.04	21.197645840674	14.493955836797	21.197645840674	9.279485337621
February 2010	117,199,855.61	21.031636062811	14.313823672519	21.031636062811	8.748749067524
March 2010	115,188,153.29	20.865324105707	14.133363626078	20.865324105707	8.214255884244
April 2010	113,208,689.10	20.698752650326	13.952622003205	20.698752650326	7.676173569132
May 2010	111,260,962.79	20.531963266948	13.771643915366	20.531963266948	7.134666623794
June 2010	109,344,481.76	20.364996434316	13.590473279758	20.364996434316	6.589896077170

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
July 2010	$107,458,760.90	20.197891562620%	13.409152851157%	20.197891562620%	6.042019807074%
August 2010	105,603,322.52	20.030687008809	13.227724269691	20.030687008809	5.491192540193
September 2010	103,777,696.22	19.863420103409	13.046228028989	19.863420103409	4.937565723473
October 2010	101,981,418.76	19.696127177327	12.864703555804	19.696127177327	4.381287717042
November 2010	100,214,033.99	19.528843565684	12.683189194084	19.528843565684	3.822503922830
December 2010	98,475,092.72	19.361603638453	12.501722220898	19.361603638453	3.261356720257
January 2011	96,764,152.61	19.194440827269	12.320338926056	19.194440827269	2.697985466238
February 2011	95,080,778.08	19.027387633091	12.139074580257	19.027387633091	2.132526688103
March 2011	93,424,540.20	18.860475645347	11.957963451018	18.860475645347	1.565114019293
April 2011	91,795,016.60	18.693735564918	11.777038850439	18.693735564918	0.995878327974
May 2011	90,191,791.35	18.527197227116	11.596333151133	18.527197227116	0.424947717042
June 2011	88,614,454.89	18.360889609345	11.415877802144	18.360889609345	0.000000000000
July 2011	87,062,603.91	18.194840854079	11.235703344872	18.194840854079	0.000000000000
August 2011	85,535,841.26	18.029078288012	11.055839413076	18.029078288012	0.000000000000
September 2011	84,033,775.87	17.863628437380	10.876314796564	17.863628437380	0.000000000000
October 2011	82,556,022.65	17.698517043278	10.697157441196	17.698517043278	0.000000000000
November 2011	81,102,202.39	17.533769076982	10.518394432958	17.533769076982	0.000000000000
December 2011	79,671,941.70	17.369408759096	10.340052045737	17.369408759096	0.000000000000
January 2012	78,264,872.87	17.205459578706	10.162155773162	17.205459578706	0.000000000000
February 2012	76,880,633.85	17.041944293374	9.984730296762	17.041944293374	0.000000000000
March 2012	75,518,868.10	16.878884971275	9.807799581504	16.878884971275	0.000000000000
April 2012	74,179,224.56	16.716302979701	9.631386796179	16.716302979701	0.000000000000
May 2012	72,861,357.54	16.554219011873	9.455514408940	16.554219011873	0.000000000000
June 2012	71,564,926.63	16.392653102260	9.280204139530	16.392653102260	0.000000000000
July 2012	70,289,596.64	16.231624638070	9.105477038906	16.231624638070	0.000000000000
August 2012	69,035,037.52	16.071152370739	8.931353457386	16.071152370739	0.000000000000
September 2012	67,800,924.27	15.911254435082	8.757853060575	15.911254435082	0.000000000000
October 2012	66,586,936.87	15.751948360781	8.584994877135	15.751948360781	0.000000000000
November 2012	65,392,760.21	15.593251080046	8.412797282862	15.593251080046	0.000000000000
December 2012	64,218,083.99	15.435178950594	8.241278016609	15.435178950594	0.000000000000
January 2013	63,062,602.69	15.277747759479	8.070454212135	15.277747759479	0.000000000000
February 2013	61,926,015.46	15.120972738414	7.900342398101	15.120972738414	0.000000000000
March 2013	60,808,026.08	14.964868575259	7.730958513999	14.964868575259	0.000000000000
April 2013	59,708,342.85	14.809449433167	7.562317926069	14.809449433167	0.000000000000
May 2013	58,626,678.56	14.654728950594	7.394435427305	14.654728950594	0.000000000000
June 2013	57,562,750.41	14.500720256607	7.227325269300	14.500720256607	0.000000000000
July 2013	56,516,279.93	14.347435990042	7.061001162245	14.347435990042	0.000000000000
August 2013	55,486,992.93	14.194888295672	6.895476290853	14.194888295672	0.000000000000
September 2013	54,474,619.42	14.043088854845	6.730763330283	14.043088854845	0.000000000000
October 2013	53,478,893.57	13.892048877825	6.566874446139	13.892048877825	0.000000000000
November 2013	52,499,553.63	13.741779122941	6.403821294474	13.741779122941	0.000000000000
December 2013	51,536,341.86	13.592289904251	6.241615085478	13.592289904251	0.000000000000
January 2014	50,589,004.50	13.443591103026	6.080266535711	13.443591103026	0.000000000000
February 2014	49,657,291.66	13.295692183072	5.919785915874	13.295692183072	0.000000000000
March 2014	48,740,957.32	13.148602186902	5.760183034884	13.148602186902	0.000000000000
April 2014	47,839,759.23	13.002329751053	5.601467255798	13.002329751053	0.000000000000
May 2014	46,953,458.86	12.856883129069	5.443647543585	12.856883129069	0.000000000000
June 2014	46,081,821.36	12.712270176178	5.286732417352	12.712270176178	0.000000000000
July 2014	45,224,615.49	12.568498376101	5.130729998119	12.568498376101	0.000000000000

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
August 2014	$ 44,381,613.56	12.425574848717%	4.975648024739%	12.425574848717%	0.000000000000%
September 2014.	43,552,591.39	12.283506350057	4.821493806129	12.283506350057	0.000000000000
October 2014	42,737,328.25	12.142299283799	4.668274300888	12.142299283799	0.000000000000
November 2014	41,935,606.81	12.001959716584	4.515996101373	12.001959716584	0.000000000000
December 2014	41,147,213.08	11.862493374186	4.364665401850	11.862493374186	0.000000000000
January 2015	40,371,936.37	11.723905664496	4.214288094041	11.723905664496	0.000000000000
February 2015	39,609,569.24	11.586201669858	4.064869671574	11.586201669858	0.000000000000
March 2015	38,859,907.45	11.449386158560	3.916415309610	11.449386158560	0.000000000000
April 2015.	38,122,749.89	11.313463607813	3.768929880760	11.313463607813	0.000000000000
May 2015	37,397,898.57	11.178438184604	3.622417891394	11.178438184604	0.000000000000
June 2015	36,685,158.54	11.044313776331	3.476883577179	11.044313776331	0.000000000000
July 2015	35,984,337.86	10.911093986978	3.332330823467	10.911093986978	0.000000000000
August 2015	35,295,247.56	10.778782144772	3.188763260830	10.778782144772	0.000000000000
September 2015.	34,617,701.57	10.647381309843	3.046184201370	10.647381309843	0.000000000000
October 2015	33,951,516.71	10.516894278054	2.904596686490	10.516894278054	0.000000000000
November 2015	33,296,512.61	10.387323596323	2.764003470965	10.387323596323	0.000000000000
December 2015	32,652,511.69	10.258671558790	2.624407054795	10.258671558790	0.000000000000
January 2016	32,019,339.12	10.130940222137	2.485809667281	10.130940222137	0.000000000000
February 2016	31,396,822.76	10.004131401762	2.348213267021	10.004131401762	0.000000000000
March 2016	30,784,793.14	9.878246687093	2.211619589683	9.878246687093	0.000000000000
April 2016.	30,183,083.41	9.753287437763	2.076030100236	9.753287437763	0.000000000000
May 2016	29,591,529.29	9.629254798928	1.941446056641	9.629254798928	0.000000000000
June 2016	29,009,969.04	9.506149708924	1.807868462083	9.506149708924	0.000000000000
July 2016	28,438,243.43	9.383972891612	1.675298112741	9.383972891612	0.000000000000
August 2016	27,876,195.69	9.262724871697	1.543735565940	9.262724871697	0.000000000000
September 2016.	27,323,671.48	9.142405974722	1.413181187920	9.142405974722	0.000000000000
October 2016	26,780,518.84	9.023016342398	1.283635121996	9.023016342398	0.000000000000
November 2016	26,246,588.16	8.904555924933	1.155097320395	8.904555924933	0.000000000000
December 2016	25,721,732.16	8.787024496362	1.027567544264	8.787024496362	0.000000000000
January 2017	25,205,805.84	8.670421646879	0.901045331820	8.670421646879	0.000000000000
February 2017	24,698,666.43	8.554746805822	0.775530077967	8.554746805822	0.000000000000
March 2017	24,200,173.39	8.439999226350	0.651020970604	8.439999226350	0.000000000000
April 2017.	23,710,188.36	8.326178004596	0.527517022469	8.326178004596	0.000000000000
May 2017	23,228,575.11	8.213282083493	0.405017087066	8.213282083493	0.000000000000
June 2017	22,755,199.53	8.101310252777	0.283519858661	8.101310252777	0.000000000000
July 2017	22,289,929.59	7.990261148985	0.163023856364	7.990261148985	0.000000000000
August 2017	21,832,635.32	7.880133259288	0.043527424123	7.880133259288	0.000000000000
September 2017.	21,383,188.75	7.770924948296	0.000000000000	7.770924948296	0.000000000000
October 2017	20,941,463.91	7.662634427422	0.000000000000	7.662634427422	0.000000000000
November 2017	20,507,336.78	7.555259789353	0.000000000000	7.555259789353	0.000000000000
December 2017	20,080,685.26	7.448798992723	0.000000000000	7.448798992723	0.000000000000
January 2018	19,661,389.16	7.343249873612	0.000000000000	7.343249873612	0.000000000000
February 2018	19,249,330.16	7.238610141708	0.000000000000	7.238610141708	0.000000000000
March 2018	18,844,391.76	7.134877403294	0.000000000000	7.134877403294	0.000000000000
April 2018.	18,446,459.30	7.032049138261	0.000000000000	7.032049138261	0.000000000000
May 2018	18,055,419.88	6.930122723095	0.000000000000	6.930122723095	0.000000000000
June 2018	17,671,162.36	6.829095434699	0.000000000000	6.829095434699	0.000000000000
July 2018	17,293,577.35	6.728964435082	0.000000000000	6.728964435082	0.000000000000
August 2018	16,922,557.14	6.629726794332	0.000000000000	6.629726794332	0.000000000000

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
September 2018	$ 16,557,995.71	6.531379482957%	0.000000000000%	6.531379482957%	0.000000000000%
October 2018	16,199,788.68	6.433919383378	0.000000000000	6.433919383378	0.000000000000
November 2018	15,847,833.31	6.337343282267	0.000000000000	6.337343282267	0.000000000000
December 2018	15,502,028.46	6.241647885868	0.000000000000	6.241647885868	0.000000000000
January 2019	15,162,274.56	6.146829812332	0.000000000000	6.146829812332	0.000000000000
February 2019	14,828,473.60	6.052885595557	0.000000000000	6.052885595557	0.000000000000
March 2019	14,500,529.09	5.959811700498	0.000000000000	5.959811700498	0.000000000000
April 2019	14,178,346.06	5.867604511681	0.000000000000	5.867604511681	0.000000000000
May 2019	13,861,831.01	5.776260340866	0.000000000000	5.776260340866	0.000000000000
June 2019	13,550,891.90	5.685775430869	0.000000000000	5.685775430869	0.000000000000
July 2019	13,245,438.14	5.596145955573	0.000000000000	5.596145955573	0.000000000000
August 2019	12,945,380.55	5.507368027576	0.000000000000	5.507368027576	0.000000000000
September 2019	12,650,631.34	5.419437690540	0.000000000000	5.419437690540	0.000000000000
October 2019	12,361,104.09	5.332350938338	0.000000000000	5.332350938338	0.000000000000
November 2019	12,076,713.75	5.246103695902	0.000000000000	5.246103695902	0.000000000000
December 2019	11,797,376.58	5.160691842206	0.000000000000	5.160691842206	0.000000000000
January 2020	11,523,010.16	5.076111198774	0.000000000000	5.076111198774	0.000000000000
February 2020	11,253,533.36	4.992357537342	0.000000000000	4.992357537342	0.000000000000
March 2020	10,988,866.33	4.909426579854	0.000000000000	4.909426579854	0.000000000000
April 2020	10,728,930.45	4.827314006128	0.000000000000	4.827314006128	0.000000000000
May 2020	10,473,648.35	4.746015446189	0.000000000000	4.746015446189	0.000000000000
June 2020	10,222,943.86	4.665526491766	0.000000000000	4.665526491766	0.000000000000
July 2020	9,976,742.02	4.585842692455	0.000000000000	4.585842692455	0.000000000000
August 2020	9,734,969.04	4.506959555726	0.000000000000	4.506959555726	0.000000000000
September 2020	9,497,552.28	4.428872562237	0.000000000000	4.428872562237	0.000000000000
October 2020	9,264,420.25	4.351577150517	0.000000000000	4.351577150517	0.000000000000
November 2020	9,035,502.58	4.275068724627	0.000000000000	4.275068724627	0.000000000000
December 2020	8,810,730.01	4.199342661815	0.000000000000	4.199342661815	0.000000000000
January 2021	8,590,034.36	4.124394308694	0.000000000000	4.124394308694	0.000000000000
February 2021	8,373,348.52	4.050218988893	0.000000000000	4.050218988893	0.000000000000
March 2021	8,160,606.45	3.976811987744	0.000000000000	3.976811987744	0.000000000000
April 2021	7,951,743.14	3.904168579089	0.000000000000	3.904168579089	0.000000000000
May 2021	7,746,694.61	3.832284002298	0.000000000000	3.832284002298	0.000000000000
June 2021	7,545,397.88	3.761153485255	0.000000000000	3.761153485255	0.000000000000
July 2021	7,347,790.96	3.690772229031	0.000000000000	3.690772229031	0.000000000000
August 2021	7,153,812.84	3.621135423210	0.000000000000	3.621135423210	0.000000000000
September 2021	6,963,403.48	3.552238230563	0.000000000000	3.552238230563	0.000000000000
October 2021	6,776,503.78	3.484075806205	0.000000000000	3.484075806205	0.000000000000
November 2021	6,593,055.57	3.416643286097	0.000000000000	3.416643286097	0.000000000000
December 2021	6,413,001.60	3.349935798545	0.000000000000	3.349935798545	0.000000000000
January 2022	6,236,285.53	3.283948452700	0.000000000000	3.283948452700	0.000000000000
February 2022	6,062,851.90	3.218676353887	0.000000000000	3.218676353887	0.000000000000
March 2022	5,892,646.14	3.154114588280	0.000000000000	3.154114588280	0.000000000000
April 2022	5,725,614.53	3.090258245883	0.000000000000	3.090258245883	0.000000000000
May 2022	5,561,704.20	3.027102405209	0.000000000000	3.027102405209	0.000000000000
June 2022	5,400,863.12	2.964642137112	0.000000000000	2.964642137112	0.000000000000
July 2022	5,243,040.09	2.902872504787	0.000000000000	2.902872504787	0.000000000000
August 2022	5,088,184.72	2.841788571429	0.000000000000	2.841788571429	0.000000000000
September 2022	4,936,247.40	2.781385404060	0.000000000000	2.781385404060	0.000000000000

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
October 2022	$ 4,787,179.33	2.721658054385%	0.000000000000%	2.721658054385%	0.000000000000%
November 2022	4,640,932.47	2.662601581769	0.000000000000	2.662601581769	0.000000000000
December 2022	4,497,459.54	2.604211045576	0.000000000000	2.604211045576	0.000000000000
January 2023	4,356,714.02	2.546481505170	0.000000000000	2.546481505170	0.000000000000
February 2023	4,218,650.13	2.489408019916	0.000000000000	2.489408019916	0.000000000000
March 2023	4,083,222.80	2.432985656836	0.000000000000	2.432985656836	0.000000000000
April 2023	3,950,387.70	2.377209479127	0.000000000000	2.377209479127	0.000000000000
May 2023	3,820,101.19	2.322074561471	0.000000000000	2.322074561471	0.000000000000
June 2023	3,692,320.32	2.267575982382	0.000000000000	2.267575982382	0.000000000000
July 2023	3,567,002.84	2.213708820375	0.000000000000	2.213708820375	0.000000000000
August 2023	3,444,107.15	2.160468173114	0.000000000000	2.160468173114	0.000000000000
September 2023	3,323,592.34	2.107849134431	0.000000000000	2.107849134431	0.000000000000
October 2023	3,205,418.13	2.055846813481	0.000000000000	2.055846813481	0.000000000000
November 2023	3,089,544.89	2.004456327078	0.000000000000	2.004456327078	0.000000000000
December 2023	2,975,933.62	1.953672799694	0.000000000000	1.953672799694	0.000000000000
January 2024	2,864,545.94	1.903491371122	0.000000000000	1.903491371122	0.000000000000
February 2024	2,755,344.09	1.853907188817	0.000000000000	1.853907188817	0.000000000000
March 2024	2,648,290.92	1.804915404060	0.000000000000	1.804915404060	0.000000000000
April 2024	2,543,349.85	1.756511194945	0.000000000000	1.756511194945	0.000000000000
May 2024	2,440,484.91	1.708689743393	0.000000000000	1.708689743393	0.000000000000
June 2024	2,339,660.68	1.661446250479	0.000000000000	1.661446250479	0.000000000000
July 2024	2,240,842.33	1.614775924933	0.000000000000	1.614775924933	0.000000000000
August 2024	2,143,995.58	1.568673990808	0.000000000000	1.568673990808	0.000000000000
September 2024	2,049,086.70	1.523135691306	0.000000000000	1.523135691306	0.000000000000
October 2024	1,956,082.49	1.478156284948	0.000000000000	1.478156284948	0.000000000000
November 2024	1,864,950.29	1.433731045576	0.000000000000	1.433731045576	0.000000000000
December 2024	1,775,657.97	1.389855258522	0.000000000000	1.389855258522	0.000000000000
January 2025	1,688,173.91	1.346524232095	0.000000000000	1.346524232095	0.000000000000
February 2025	1,602,467.00	1.303733289927	0.000000000000	1.303733289927	0.000000000000
March 2025	1,518,506.63	1.261477770969	0.000000000000	1.261477770969	0.000000000000
April 2025	1,436,262.68	1.219753037151	0.000000000000	1.219753037151	0.000000000000
May 2025	1,355,705.51	1.178554465722	0.000000000000	1.178554465722	0.000000000000
June 2025	1,276,805.97	1.137877453083	0.000000000000	1.137877453083	0.000000000000
July 2025	1,199,535.37	1.097717418614	0.000000000000	1.097717418614	0.000000000000
August 2025	1,123,865.48	1.058069797013	0.000000000000	1.058069797013	0.000000000000
September 2025	1,049,768.53	1.018930045959	0.000000000000	1.018930045959	0.000000000000
October 2025	977,217.20	0.980293642283	0.000000000000	0.980293642283	0.000000000000
November 2025	906,184.61	0.942156081961	0.000000000000	0.942156081961	0.000000000000
December 2025	836,644.31	0.904512880123	0.000000000000	0.904512880123	0.000000000000
January 2026	768,570.29	0.867359578706	0.000000000000	0.867359578706	0.000000000000
February 2026	701,936.94	0.830691738797	0.000000000000	0.830691738797	0.000000000000
March 2026	636,719.08	0.794504940636	0.000000000000	0.794504940636	0.000000000000
April 2026	572,891.93	0.758794791268	0.000000000000	0.758794791268	0.000000000000
May 2026	510,431.12	0.723556916890	0.000000000000	0.723556916890	0.000000000000
June 2026	449,312.67	0.688786966679	0.000000000000	0.688786966679	0.000000000000
July 2026	389,512.98	0.654480612792	0.000000000000	0.654480612792	0.000000000000
August 2026	331,008.85	0.620633550364	0.000000000000	0.620633550364	0.000000000000
September 2026	273,777.45	0.587241497511	0.000000000000	0.587241497511	0.000000000000
October 2026	217,796.31	0.554300195327	0.000000000000	0.554300195327	0.000000000000

Distribution Date	PA Class Planned Balance	Aggregate Group I Planned Percentage	FB1 Component Planned Percentage	Aggregate Group II Planned Percentage	Aggregate Group III Targeted Percentage
November 2026	$ 163,043.34	0.521805407890%	0.000000000000%	0.521805407890%	0.000000000000%
December 2026	109,496.81	0.489752922252	0.000000000000	0.489752922252	0.000000000000
January 2027	57,135.33	0.458138556109	0.000000000000	0.458138556109	0.000000000000
February 2027	5,937.87	0.426958142474	0.000000000000	0.426958142474	0.000000000000
March 2027	0.00	0.379311233244	0.000000000000	0.379311233244	0.000000000000
April 2027	0.00	0.330245944083	0.000000000000	0.330245944083	0.000000000000
May 2027	0.00	0.282024687859	0.000000000000	0.282024687859	0.000000000000
June 2027	0.00	0.234635855994	0.000000000000	0.234635855994	0.000000000000
July 2027	0.00	0.188067989276	0.000000000000	0.188067989276	0.000000000000
August 2027	0.00	0.142309770203	0.000000000000	0.142309770203	0.000000000000
September 2027	0.00	0.097350030640	0.000000000000	0.097350030640	0.000000000000
October 2027	0.00	0.053177740329	0.000000000000	0.053177740329	0.000000000000
November 2027	0.00	0.009782014554	0.000000000000	0.009782014554	0.000000000000
December 2027 and thereafter	0.00	0.000000000000	0.000000000000	0.000000000000	0.000000000000

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.

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$1,008,745,693

FannieMae[SM]

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 1998-28

Salomon Smith Barney

Prospectus Supplement
Dated March 17, 1998