

\$1,509,360,000



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1998-43**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1998-43 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of (i) two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the "Group 1 MBS" and "Group 2 MBS" and, together, the "Trust MBS") 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.

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

(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(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	1	\$700,757,577	TAC	6.50%	FIX	31359TJ74	July 2028	YA	2	\$ 51,515,152	TAC	6.25%	FIX	31359TK98	July 2028
FC	1	168,141,712	SUP	(3)	FLT	31359TJ82	July 2028	YI	2	1,981,352(4)	NTL	6.50	FIX/IO	31359TL22	July 2028
SC	1	51,735,911	SUP	(3)	INV	31359TJ90	July 2028	C	2	75,000,000	SUP	6.50	FIX	31359TL30	July 2028
YB	1	72,742,565	TAC	6.25	FIX	31359TK23	July 2028	FB	2	11,876,113	SUP	(3)	FLT	31359TL48	October 2025
YJ	1	2,797,791(4)	NTL	6.50	FIX/IO	31359TK31	July 2028	SB	2	3,654,189	SUP	(3)	INV	31359TL55	October 2025
FE	1	80,985,883	SUP	(3)	FLT	31359TK49	July 2028	EA	3	9,360,000	SC/PT	(5)	PO	31359TL63	April 2023
SE	1	24,918,733	SUP	(3)	INV	31359TK56	July 2028	SA	3	9,360,000(4)	NTL	(6)	INV/IO	31359TL71	April 2023
FD	1	16,769,802	SUP	(3)	FLT	31359TK64	October 2025	R		0	NPR	0	NPR	31359TL89	July 2028
SD	1	5,159,940	SUP	(3)	INV	31359TK72	October 2025	RL		0	NPR	0	NPR	31359TL97	July 2028
G	2	236,742,423	TAC	6.50	FIX	31359TK80	July 2028								

- (1) The CA, DA and B Classes are RCR Classes. See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 hereto for a description of the RCR Classes.
- (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (3) These Classes will 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.
- (4) 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.
- (5) This Class will be a Principal Only Class and will bear no interest.
- (6) This Class will bear interest based on the "7-Year Treasury Index" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.

The Certificates will be offered by 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 of the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates (except for the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks on or about June 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 June 3, 1998.

(Cover continued from previous page)

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

The yields to investors in the Group 1 and Group 2 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Group 1 MBS and Group 2 MBS, respectively, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 3 Classes will be sensitive to, among other things, the rate of principal distributions on the 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 Pool 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.

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, 1998 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, other than the Underlying REMIC Disclosure Document, 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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 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
Group 1 MBS	\$1,121,212,123	360	356	3	7.13%
Group 2 MBS	\$ 378,787,877	360	356	3	7.13%

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.

Combination and Recombination

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

Interest Rates

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FC	6.03750%	8.50000%	0.35%	LIBOR + 35 basis points
SC	8.00312%	26.48750%	0.00%	26.4875% – (3.25 × LIBOR)
FE	5.98750%	8.50000%	0.30%	LIBOR + 30 basis points
SE	8.16562%	26.65000%	0.00%	26.65% – (3.25 × LIBOR)
FD	6.03750%	8.50000%	0.35%	LIBOR + 35 basis points
SD	8.00312%	26.48750%	0.00%	26.4875% – (3.25 × LIBOR)
FB	6.03750%	8.50000%	0.35%	LIBOR + 35 basis points
SB	8.00312%	26.48750%	0.00%	26.4875% – (3.25 × LIBOR)
SA	8.95333%	21.83333%	0.00%	22.3% – (2.33333333 × 7-Year Treasury Index)

(1) LIBOR will be established on the basis of the “BBA Method”. See “Description of the Certificates—Calculation of LIBOR” herein.

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

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Notional Classes

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

<u>Classes</u>	
YJ	3.8461538462% of YB Class
YI	3.8461538462% of YA Class
SA	100% of EA Class

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

Distributions of Principal

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

Group 1 Principal Distribution Amount

1. To the A Class, to the principal balance that corresponds to its Targeted Percentage.
2. 52.295218375% of the remaining amount to the FC and SC Classes, pro rata, to zero.
3. To the YB Class, to the principal balance that corresponds to its Targeted Percentage.
4. To the FE and SE Classes, pro rata, from the amount remaining after giving effect to Steps 1. to 3. above (the “Remaining Amount”), to zero, as follows:

<u>Distribution Dates</u>	<u>Percent of Remaining Amount</u>
July 1998 – September 2004	91%
October 2004 – September 2009	99%
October 2009 and thereafter	1%

5. To the FD and SD Classes, pro rata, to zero.
6. To the FE and SE Classes, pro rata, to zero.
7. To the YB Class, to zero.
8. To the A Class, to zero.

Group 2 Principal Distribution Amount

1. To the G Class, to the principal balance that corresponds to its Targeted Percentage.
2. To the YA Class, to the principal balance that corresponds to its Targeted Percentage.
3. To the C Class, from the amount remaining after giving effect to Steps 1. and 2. above (the “Remaining Amount”), to zero, as follows:

<u>Distribution Dates</u>	<u>Percent of Remaining Amount</u>
July 1998 – September 2004	91%
October 2004 – September 2009	99%
October 2009 and thereafter	1%

4. To the FB and SB Classes, pro rata, to zero.
5. To the C Class, to zero.
6. To the YA Class, to zero.
7. To the G Class, to zero.

Group 3 Principal Distribution Amount

To the EA Class, to zero.

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>65%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
A		17.4	13.6	11.4	7.6	4.9
FC and SC		27.2	13.6	3.9	2.2	1.5
FE, SE and CA		28.7	19.0	3.0	1.5	1.1
FD, SD and DA		26.8	12.2	5.4	2.1	1.5
		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>
YB and YJ	25.0	6.0	4.8	4.8	3.2	2.2
B	27.2	13.6	7.8	3.9	2.2	1.5
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>65%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
G		17.4	13.6	11.4	7.6	4.9
C		28.7	19.0	3.0	1.5	1.1
FB and SB		26.8	12.2	5.4	2.1	1.5
		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>
YA and YI	25.0	6.0	4.8	4.8	3.2	2.2
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
EA and SA		20.7	15.7	15.6	13.9	8.7

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

The rate of distributions on the Group 3 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 such 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. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and may receive no distributions of principal for an extended period). Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether the Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificate otherwise has performed as originally anticipated. Additional information as to the Underlying REMIC Certificate may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

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

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or about the 18th 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 June 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 REMIC Certificates (other than the R and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The 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).

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 Classes (other than the R and the RL Classes) will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R or RL Certificates will be transferable at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

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

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

Distribution Dates. Distributions on the Group 1 and Group 2 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day), and distributions on the Group 3 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, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date.

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

Voting the 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.

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Federal Reserve Banks, all or a portion of the YB, YJ, FE, SE, FD and SD Classes of REMIC Certificates may be exchanged for a proportionate interest in the related RCR Certificates in accordance with the available combinations reflected on Schedule 1 hereto. Similarly, all or a portion of the RCR Certificates may be exchanged in accordance with the available combinations reflected on Schedule 1, for the related REMIC Certificates. This process may occur repeatedly.

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of such Classes, will depend upon any related distributions of principal as well as any exchanges that occur. The principal balances and/or notional principal balance of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balance of the related Classes.

Procedures. A Holder proposing to effect an exchange must notify Fannie Mae’s Capital Markets Department through a dealer who is a member of Fannie Mae’s “REMIC Dealer Group.”

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

A fee will be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be submitted for exchange, provided that the fee payable in connection with each exchange will in no event be less than \$2,000.

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

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

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

The Trust MBS

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

Group 2 MBS and the related Mortgage Loans as of June 1, 1998 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$1,121,212,123
MBS Pass-Through Rate	6.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average CAGE	3 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$378,787,877
MBS Pass-Through Rate	6.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	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 Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the date the Underlying REMIC Disclosure Document was prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such document.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	A, YB and YJ
Floating Rate	FC, FE and FD
Inverse Floating Rate	SC, SE and SD
Interest Only	YJ
RCR**	CA, DA and B
Group 2 Classes	
Fixed Rate	G, YA, YI and C
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	YI
Group 3 Classes	
Inverse Floating Rate	SA
Interest Only	SA
Principal Only	EA
No Payment Residual	R and RL

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

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

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

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the SA, CA, DA and B 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	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 Delay Class.

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

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

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

The yields with respect to such Classes will be affected by changes in the 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 of the Floating Rate and Inverse Floating Rate Classes (other than the SA Class) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period. LIBOR will be established on the basis of the “BBA Method,” 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 5.6875%.

Calculation of 7-Year Treasury Index

On each Index Determination Date, until the notional principal balance of the SA Class has been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of seven years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC Prospectus under “Description of the Certificates”—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
TAC**	A and YB
Support	FC, SC, FE, SE, FD and SD
Notional	YJ
RCR***	CA, DA and B
Group 2 Classes	
TAC**	G and YA
Support	C, FB and SB
Notional	YI
Group 3 Classes	
Structured Collateral/Pass-Through	EA
Notional	SA
No Payment Residual	R and RL

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

** The Principal Percentage Schedules are set forth herein beginning on page B-1.

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

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal to be made on the Group 1 MBS in the month of such Distribution Date (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal to be made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 Principal Distribution Amount”) and (iii) the distribution of principal concurrently made on the Class 1993-46-SH REMIC Certificate (the “Group 3 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

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

- (i) to the A Class, until the principal balance thereof is reduced to an amount equal to the original principal balance thereof multiplied by the applicable Targeted Percentage for such Distribution Date; } TAC Class
- (ii) 52.295218375% of the remaining amount, concurrently, to the FC and SC Classes, pro rata (or 76.4705883691% and 23.5294116309%, respectively), until the principal balances thereof are reduced to zero; } Support Classes
- (iii) to the YB Class, until the principal balance thereof is reduced to an amount equal to the original principal balance thereof multiplied by the applicable Targeted Percentage for such Distribution Date; } TAC Class

(iv) concurrently, to the FE and SE Classes, pro rata (or 76.4705884019% and 23.5294115981%, respectively), from the amount remaining after giving effect to clauses (i)—(iii) above (the “Remaining Amount”), until the principal balances thereof are reduced to zero, as follows:

<u>Distribution Dates</u>	<u>Percent of Remaining Amount</u>
July 1998—September 2004	91%
October 2004—September 2009	99%
October 2009 and thereafter	1%

Support
Classes

(v) concurrently, to the FD and SD Classes, pro rata (or 76.4705850165% and 23.5294149835%, respectively), until the principal balances thereof are reduced to zero;

(vi) concurrently, to the FE and SE Classes, pro rata, until the principal balances thereof are reduced to zero;

(vii) to the YB Class, without regard to its Targeted Percentage and until the principal balance thereof is reduced to zero; and

TAC
Classes

(viii) to the A Class, without regard to its Targeted Percentage and until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

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

(i) to the G Class, until the principal balance thereof is reduced to an amount equal to the original principal balance thereof multiplied by the applicable Targeted Percentage for such Distribution Date;

TAC
Classes

(ii) to the YA Class, until the principal balance thereof is reduced to an amount equal to the original principal balance thereof multiplied by the applicable Targeted Percentage for such Distribution Date;

(iii) to the C Class, from the amount remaining after giving effect to clauses (i) and (ii) above (the “Remaining Amount”), until the principal balance thereof is reduced to zero, as follows:

<u>Distribution Dates</u>	<u>Percent of Remaining Amount</u>
July 1998—September 2004	91%
October 2004—September 2009	99%
October 2009 and thereafter	1%

Support
Classes

(iv) concurrently, to the FB and SB Classes, pro rata (or 76.4705863415% and 23.5294136585%, respectively), until the principal balances thereof are reduced to zero;

(v) to the C Class, until the principal balance thereof is reduced to zero;

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

TAC
Classes

(vii) to the G Class, without regard to its Targeted Percentage and until the principal balance thereof is reduced to zero.

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the EA Class, until the principal balance thereof is reduced to zero. } Structured Collateral/Pass-Through Class

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

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 Group 1 MBS and Group 2 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 June 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 Rates. The Principal 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 at the applicable rates set forth below.

<u>Principal Percentage Schedule References</u>	<u>Related Classes</u>	<u>Structuring Rates</u>
Targeted Balances	A and G	65%
Targeted Balances	YB and YA	100%

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

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 applicable tables below, it is possible that, under certain Index and prepayment scenarios, investors in the SC and SA Classes would not fully recoup their initial investments.

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

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

<u>Class</u>	<u>Price*</u>
SC	100.500%
SE	100.125%
SD	98.500%
SB	98.500%
SA	67.000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
3.6875%	14.8%	14.7%	14.6%	14.5%	14.3%
5.6875%	8.1%	8.0%	8.0%	7.9%	7.8%
7.6875%	1.5%	1.5%	1.5%	1.4%	1.4%
8.1500%	0.0%	0.0%	0.0%	0.0%	(0.1)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
3.6875%	15.0%	15.0%	14.9%	14.8%	14.6%
5.6875%	8.3%	8.3%	8.3%	8.2%	8.2%
7.6875%	1.7%	1.7%	1.7%	1.8%	1.9%
8.2000%	0.0%	0.0%	0.1%	0.2%	0.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
3.6875%	15.2%	15.2%	15.3%	15.6%	15.9%
5.6875%	8.3%	8.4%	8.5%	8.9%	9.3%
7.6875%	1.6%	1.7%	1.9%	2.4%	2.8%
8.1500%	0.1%	0.2%	0.4%	0.9%	1.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
3.6875%	15.2%	15.2%	15.3%	15.6%	15.9%
5.6875%	8.3%	8.4%	8.5%	8.9%	9.3%
7.6875%	1.6%	1.7%	1.9%	2.4%	2.8%
8.1500%	0.1%	0.2%	0.4%	0.9%	1.3%

**Sensitivity of the SA Class to Prepayments and the 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
3.72%	19.8%	19.5%	19.5%	18.9%	13.9%
5.72%	11.1%	10.8%	10.8%	9.8%	3.1%
7.72%	0.4%	0.0%	0.0%	(1.7)%	(10.8)%
9.56%	*	*	*	*	*

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

The YJ and YI Classes. The yields to investors in the YJ and YI Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. On the basis of the

assumptions described below, the yield to maturity on the YJ and YI Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of approximately 263% PSA and 263% PSA, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the applicable levels for as little as one month while equaling such levels for the remaining months, the investors in the YJ and YI Classes, as applicable, would not fully recoup their initial investments.

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

<u>Class</u>	<u>Price*</u>
YJ	23.0%
YI	23.0%

* 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 YJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	22.8%	11.9%	11.9%	(6.2)%	(35.9)%

Sensitivity of the YI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	22.8%	11.9%	11.9%	(6.2)%	(35.9)%

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:

<u>Class</u>	<u>Price</u>
EA	43.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
EA	5.3%	5.6%	5.6%	6.3%	10.3%

Weighted Average Lives of the Certificates

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Group 1 MBS	360 months	360 months	9.00%	Group 1
Group 2 MBS	360 months	360 months	9.00%	Group 2
1993-46	360 months	298 months	9.50%	Group 3

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

<u>Date</u>	<u>A Class</u>					<u>FC and SC Classes</u>					<u>YB and YJ† Classes</u>					
	<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>65%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>	<u>0%</u>	<u>65%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>	<u>0%</u>	<u>65%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	99	98	98	98	98	100	98	93	86	76	100	100	100	100	100	100
June 2000	98	94	94	94	94	100	94	78	58	29	100	99	99	99	99	79
June 2001	96	89	89	89	77	100	89	61	25	0	100	86	80	80	69	0
June 2002	95	85	85	84	53	100	85	45	0	0	100	73	62	62	0	0
June 2003	93	80	80	68	37	100	80	32	0	0	100	61	46	46	0	0
June 2004	92	76	76	55	25	100	76	20	0	0	100	49	30	30	0	0
June 2005	90	72	72	44	17	100	72	10	0	0	100	38	16	16	0	0
June 2006	88	68	68	36	12	100	68	2	0	0	100	26	2	2	0	0
June 2007	86	64	61	29	8	100	64	0	0	0	100	15	0	0	0	0
June 2008	83	60	54	23	6	100	60	0	0	0	100	5	0	0	0	0
June 2009	80	56	47	18	4	100	56	0	0	0	100	0	0	0	0	0
June 2010	77	53	41	15	3	100	53	0	0	0	100	0	0	0	0	0
June 2011	74	49	36	12	2	100	49	0	0	0	100	0	0	0	0	0
June 2012	71	46	32	9	1	100	46	0	0	0	100	0	0	0	0	0
June 2013	67	42	27	7	1	100	42	0	0	0	100	0	0	0	0	0
June 2014	63	39	24	6	1	100	39	0	0	0	100	0	0	0	0	0
June 2015	58	36	20	5	*	100	36	0	0	0	100	0	0	0	0	0
June 2016	53	33	17	4	*	100	33	0	0	0	100	0	0	0	0	0
June 2017	48	30	15	3	*	100	30	0	0	0	100	0	0	0	0	0
June 2018	42	27	12	2	*	100	27	0	0	0	100	0	0	0	0	0
June 2019	35	24	10	2	*	100	24	0	0	0	100	0	0	0	0	0
June 2020	28	21	9	1	*	100	21	0	0	0	100	0	0	0	0	0
June 2021	20	18	7	1	*	100	18	0	0	0	100	0	0	0	0	0
June 2022	15	15	5	1	*	94	15	0	0	0	83	0	0	0	0	0
June 2023	12	12	4	*	*	83	12	0	0	0	52	0	0	0	0	0
June 2024	10	10	3	*	*	70	10	0	0	0	18	0	0	0	0	0
June 2025	7	7	2	*	*	56	7	0	0	0	0	0	0	0	0	0
June 2026	4	4	1	*	*	40	4	0	0	0	0	0	0	0	0	0
June 2027	2	2	*	*	*	22	2	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	13.6	11.4	7.6	4.9	27.2	13.6	3.9	2.2	1.5	25.0	6.0	4.8	4.8	3.2	2.2

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

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

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

Date	FE, SE and CA Classes					FD, SD and DA Classes					B Class						G Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	65%	165%	300%	500%	0%	65%	165%	300%	500%	0%	65%	100%	165%	300%	500%	0%	65%	165%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	96	87	76	58	100	98	94	88	80	100	98	96	93	86	76	99	98	98	98	98
June 2000	100	90	63	28	0	100	95	83	66	0	100	94	88	78	58	29	98	94	94	94	94
June 2001	100	90	44	0	0	100	95	73	0	0	100	89	79	61	25	0	96	89	89	89	77
June 2002	100	90	29	0	0	100	95	66	0	0	100	85	70	45	0	0	95	85	85	84	53
June 2003	100	90	16	0	0	100	95	60	0	0	100	80	62	32	0	0	93	80	80	68	37
June 2004	100	90	6	0	0	100	95	55	0	0	100	76	55	20	0	0	92	76	76	55	25
June 2005	100	90	0	0	0	100	95	44	0	0	100	72	48	10	0	0	90	72	72	44	17
June 2006	100	90	0	0	0	100	95	14	0	0	100	68	42	2	0	0	88	68	68	36	12
June 2007	100	90	0	0	0	100	95	0	0	0	100	64	36	0	0	0	86	64	61	29	8
June 2008	100	90	0	0	0	100	95	0	0	0	100	60	31	0	0	0	83	60	54	23	6
June 2009	100	87	0	0	0	100	95	0	0	0	100	56	26	0	0	0	80	56	47	18	4
June 2010	100	85	0	0	0	100	71	0	0	0	100	53	22	0	0	0	77	53	41	15	3
June 2011	100	85	0	0	0	100	39	0	0	0	100	49	19	0	0	0	74	49	36	12	2
June 2012	100	85	0	0	0	100	7	0	0	0	100	46	15	0	0	0	71	46	32	9	1
June 2013	100	80	0	0	0	100	0	0	0	0	100	42	12	0	0	0	67	42	27	7	1
June 2014	100	74	0	0	0	100	0	0	0	0	100	39	10	0	0	0	63	39	24	6	1
June 2015	100	68	0	0	0	100	0	0	0	0	100	36	7	0	0	0	58	36	20	5	*
June 2016	100	62	0	0	0	100	0	0	0	0	100	33	5	0	0	0	53	33	17	4	*
June 2017	100	56	0	0	0	100	0	0	0	0	100	30	4	0	0	0	48	30	15	3	*
June 2018	100	50	0	0	0	100	0	0	0	0	100	27	2	0	0	0	42	27	12	2	*
June 2019	100	45	0	0	0	100	0	0	0	0	100	24	1	0	0	0	35	24	10	2	*
June 2020	100	39	0	0	0	100	0	0	0	0	100	21	*	0	0	0	28	21	9	1	*
June 2021	100	34	0	0	0	100	0	0	0	0	100	18	0	0	0	0	20	18	7	1	*
June 2022	100	29	0	0	0	100	0	0	0	0	94	15	0	0	0	0	15	15	5	1	*
June 2023	100	23	0	0	0	100	0	0	0	0	83	12	0	0	0	0	12	12	4	*	*
June 2024	100	18	0	0	0	100	0	0	0	0	70	10	0	0	0	0	10	10	3	*	*
June 2025	100	13	0	0	0	29	0	0	0	0	56	7	0	0	0	0	7	7	2	*	*
June 2026	75	8	0	0	0	0	0	0	0	0	40	4	0	0	0	0	4	4	1	*	*
June 2027	41	3	0	0	0	0	0	0	0	0	22	2	0	0	0	0	2	2	*	*	*
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	19.0	3.0	1.5	1.1	26.8	12.2	5.4	2.1	1.5	27.2	13.6	7.8	3.9	2.2	1.5	17.4	13.6	11.4	7.6	4.9

Date	YA and YI† Classes						C Class					FB and SB Classes					EA and SA† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	65%	100%	165%	300%	500%	0%	65%	165%	300%	500%	0%	65%	165%	300%	500%	0%	100%	210%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	100	100	100	96	87	76	58	100	98	94	88	80	100	100	100	100	100
June 2000	100	99	99	99	99	79	100	90	63	28	0	100	95	83	66	0	100	100	100	100	100
June 2001	100	86	80	80	69	0	100	90	44	0	0	100	95	73	0	0	100	100	100	100	100
June 2002	100	73	62	62	0	0	100	90	29	0	0	100	95	66	0	0	100	100	100	100	100
June 2003	100	61	46	46	0	0	100	90	16	0	0	100	95	60	0	0	100	100	100	100	100
June 2004	100	49	30	30	0	0	100	90	6	0	0	100	95	55	0	0	100	100	100	100	100
June 2005	100	38	16	16	0	0	100	90	0	0	0	100	95	44	0	0	100	100	100	100	72
June 2006	100	26	2	2	0	0	100	90	0	0	0	100	95	14	0	0	100	100	100	100	49
June 2007	100	15	0	0	0	0	100	90	0	0	0	100	95	0	0	0	100	100	100	100	33
June 2008	100	5	0	0	0	0	100	90	0	0	0	100	95	0	0	0	100	100	100	100	22
June 2009	100	0	0	0	0	0	100	87	0	0	0	100	95	0	0	0	100	100	100	84	15
June 2010	100	0	0	0	0	0	100	85	0	0	0	100	71	0	0	0	100	91	91	65	10
June 2011	100	0	0	0	0	0	100	85	0	0	0	100	39	0	0	0	100	75	75	50	6
June 2012	100	0	0	0	0	0	100	85	0	0	0	100	7	0	0	0	100	60	60	38	4
June 2013	100	0	0	0	0	0	100	80	0	0	0	100	0	0	0	0	100	48	48	29	3
June 2014	100	0	0	0	0	0	100	74	0	0	0	100	0	0	0	0	100	38	38	22	2
June 2015	100	0	0	0	0	0	100	68	0	0	0	100	0	0	0	0	100	30	30	16	1
June 2016	100	0	0	0	0	0	100	62	0	0	0	100	0	0	0	0	100	23	23	11	1
June 2017	100	0	0	0	0	0	100	56	0	0	0	100	0	0	0	0	100	17	17	8	*
June 2018	100	0	0	0	0	0	100	50	0	0	0	100	0	0	0	0	90	12	12	5	*
June 2019	100	0	0	0	0	0	100	45	0	0	0	100	0	0	0	0	19	8	8	3	*
June 2020	100	0	0	0	0	0	100	39	0	0	0	100	0	0	0	0	5	5	5	1	*
June 2021	100	0	0	0	0	0	100	34	0	0	0	100	0	0	0	0	3	3	1	*	*
June 2022	83	0	0	0	0	0	100	29	0	0	0	100	0	0	0	0	1	*	*	*	*
June 2023	52	0	0	0	0	0	100	23	0	0	0	100	0	0	0	0	0	0	0	0	0
June 2024	18	0	0	0	0	0	100	18	0	0	0	100	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	100	13	0	0	0	29	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	75	8	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	41	3	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.0	6.0	4.8	4.8	3.2	2.2	28.7	19.0	3.0	1.5	1.1	26.8	12.2	5.4	2.1	1.5	20.7	15.7	15.6	13.9	8.7

* 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.

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

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Principal Only Class will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 165% PSA in the case of the Group 1 and Group 2 Classes and 210% PSA in the case of the Group 3 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 REMIC Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

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 7.06% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

The CA, DA, and B Classes are Combination RCR Classes.

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

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

combination of interests in the related REMIC Certificates that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust MBS 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 or Group 2 Classes in addition to those contemplated as of the date hereof. In such event, the related 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 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, will remain the same.

LEGAL MATTERS

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

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Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type (1)</u>	<u>Final Distribution Date</u>	<u>Principal Type (1)</u>	<u>Original Principal Balance of Class</u>	<u>June 1998 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average CAGE (in months)</u>	<u>Underlying Security Type</u>	<u>Class Group</u>
1993-46	SH	April 1993	31358USP2	(2)	INV	April 2023	PAC	\$9,360,000	1.0000000	\$9,360,000	7.629%	278	67	MBS	3

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

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
<u>Class</u>	<u>Original Principal or Notional Principal Balance</u>	<u>RCR Class</u>	<u>Original Principal Balance</u>	<u>Interest Rate</u>	<u>Interest Type (2)</u>	<u>Principal Type (2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
FE	\$80,985,883	CA	\$105,904,616	6.5%	FIX	SUP	31359TM21	July 2028
SE	24,918,733							
Recombination 2								
FD	16,769,802	DA	21,929,742	6.5	FIX	SUP	31359TM39	October 2025
SD	5,159,940							
Recombination 3								
YB	72,742,565	B	200,576,923	6.5	FIX	SUP	31359TM47	July 2028
YJ	2,797,791							
FE	80,985,883							
SE	24,918,733							
FD	16,769,802							
SD	5,159,940							

(1) The principal balances and/or notional principal balance of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balance of the related Classes.

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

Principal Percentage Schedules

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
Initial Balance	100.000000000000%	100.000000000000%	100.000000000000%	100.000000000000%
July 1998	99.874529023426	100.000000000000	99.874529023426	100.000000000000
August 1998	99.737791871645	100.000000000000	99.737791871645	100.000000000000
September 1998.....	99.589816846220	100.000000000000	99.589816846220	100.000000000000
October 1998	99.430636076243	100.000000000000	99.430636076243	100.000000000000
November 1998	99.260285510272	100.000000000000	99.260285510272	100.000000000000
December 1998	99.078804906116	100.000000000000	99.078804906116	100.000000000000
January 1999	98.886237818455	100.000000000000	98.886237818455	100.000000000000
February 1999	98.682631584300	100.000000000000	98.682631584300	100.000000000000
March 1999	98.468037306303	100.000000000000	98.468037306303	100.000000000000
April 1999.....	98.242509833918	100.000000000000	98.242509833918	100.000000000000
May 1999	98.006107742414	100.000000000000	98.006107742414	100.000000000000
June 1999	97.758893309764	100.000000000000	97.758893309764	100.000000000000
July 1999	97.500932491405	100.000000000000	97.500932491405	100.000000000000
August 1999	97.232294892885	100.000000000000	97.232294892885	100.000000000000
September 1999.....	96.953053740424	100.000000000000	96.953053740424	100.000000000000
October 1999	96.663285849376	100.000000000000	96.663285849376	100.000000000000
November 1999	96.363071590649	100.000000000000	96.363071590649	100.000000000000
December 1999	96.052494855058	100.000000000000	96.052494855058	100.000000000000
January 2000	95.731643015665	100.000000000000	95.731643015665	100.000000000000
February 2000	95.400606888119	100.000000000000	95.400606888119	100.000000000000
March 2000	95.059480689003	100.000000000000	95.059480689003	100.000000000000
April 2000.....	94.708361992243	100.000000000000	94.708361992243	100.000000000000
May 2000	94.347351683581	100.000000000000	94.347351683581	100.000000000000
June 2000	93.976553913152	98.531658066172	93.976553913152	98.531658066172
July 2000	93.596076046194	97.023800308043	93.596076046194	97.023800308043
August 2000	93.206028611921	95.477093833428	93.206028611921	95.477093833428
September 2000.....	92.806525250593	93.892224575014	92.806525250593	93.892224575014
October 2000	92.408106270085	92.315312344552	92.408106270085	92.315312344552
November 2000	92.010767460294	90.746316069595	92.010767460294	90.746316069595
December 2000	91.614504623423	89.185194883058	91.614504623423	89.185194883058
January 2001	91.219313573943	87.631908140331	91.219313573943	87.631908140331
February 2001	90.825190138547	86.086415396463	90.825190138547	86.086415396463
March 2001	90.432130156101	84.548676417570	90.432130156101	84.548676417570
April 2001.....	90.040129477606	83.018651180833	90.040129477606	83.018651180833
May 2001	89.649183966147	81.496299857387	89.649183966147	81.496299857387
June 2001	89.259289496855	79.981582835140	89.259289496855	79.981582835140
July 2001	88.870441956857	78.474460701654	88.870441956857	78.474460701654
August 2001	88.482637245235	76.974894244153	88.482637245235	76.974894244153
September 2001.....	88.095871272985	75.482844455220	88.095871272985	75.482844455220
October 2001	87.710139962966	73.998272521392	87.710139962966	73.998272521392
November 2001	87.325439249863	72.521139840274	87.325439249863	72.521139840274
December 2001	86.941765080138	71.051407997718	86.941765080138	71.051407997718
January 2002	86.559113411994	69.589038779236	86.559113411994	69.589038779236
February 2002	86.177480215323	68.133994169994	86.177480215323	68.133994169994
March 2002	85.796861471670	66.686236349116	85.796861471670	66.686236349116
April 2002.....	85.417253174186	65.245727689675	85.417253174186	65.245727689675
May 2002	85.038651327586	63.812430758699	85.038651327586	63.812430758699

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2002	84.661051948108%	62.386308311466%	84.661051948108%	62.386308311466%
July 2002	84.284451063469	60.967323302909	84.284451063469	60.967323302909
August 2002	83.908844712821	59.555438870508	83.908844712821	59.555438870508
September 2002.....	83.534228946713	58.150618339989	83.534228946713	58.150618339989
October 2002	83.160599827043	56.752825236737	83.160599827043	56.752825236737
November 2002	82.787953427022	55.362023262978	82.787953427022	55.362023262978
December 2002	82.416285831129	53.978176314889	82.416285831129	53.978176314889
January 2003	82.045593135066	52.601248471192	82.045593135066	52.601248471192
February 2003	81.675871445724	51.231203993155	81.675871445724	51.231203993155
March 2003	81.307116881135	49.868007324586	81.307116881135	49.868007324586
April 2003	80.939325570432	48.511623097547	80.939325570432	48.511623097547
May 2003	80.572493653810	47.162016120936	80.572493653810	47.162016120936
June 2003	80.206617282483	45.819151391900	80.206617282483	45.819151391900
July 2003	79.841692618643	44.482994078722	79.841692618643	44.482994078722
August 2003	79.477715835418	43.153509532230	79.477715835418	43.153509532230
September 2003.....	79.114683116834	41.830663280091	79.114683116834	41.830663280091
October 2003	78.752590657773	40.514421026811	78.752590657773	40.514421026811
November 2003	78.391434663930	39.204748659441	78.391434663930	39.204748659441
December 2003	78.031211351777	37.901612236167	78.031211351777	37.901612236167
January 2004	77.671916948520	36.604977986309	77.671916948520	36.604977986309
February 2004	77.313547692058	35.314812316030	77.313547692058	35.314812316030
March 2004	76.956099830946	34.031081802624	76.956099830946	34.031081802624
April 2004.....	76.599569624352	32.753753200228	76.599569624352	32.753753200228
May 2004	76.243953342018	31.482793422704	76.243953342018	31.482793422704
June 2004	75.889247264222	30.218169566457	75.889247264222	30.218169566457
July 2004	75.535447681736	28.959848893326	75.535447681736	28.959848893326
August 2004	75.182550895788	27.707798824872	75.182550895788	27.707798824872
September 2004.....	74.830553218022	26.461986965202	74.830553218022	26.461986965202
October 2004	74.479450970460	25.222381072447	74.479450970460	25.222381072447
November 2004	74.129240485461	23.988949075870	74.129240485461	23.988949075870
December 2004	73.779918105682	22.761659064461	73.779918105682	22.761659064461
January 2005	73.431480184041	21.540479298346	73.431480184041	21.540479298346
February 2005	73.083923083677	20.325378197376	73.083923083677	20.325378197376
March 2005	72.737243177913	19.116324341129	72.737243177913	19.116324341129
April 2005.....	72.391436850213	17.913286480319	72.391436850213	17.913286480319
May 2005	72.046500494148	16.716233513976	72.046500494148	16.716233513976
June 2005	71.702430513358	15.525134506560	71.702430513358	15.525134506560
July 2005	71.359223321509	14.339958682259	71.359223321509	14.339958682259
August 2005	71.016875342261	13.160675419281	71.016875342261	13.160675419281
September 2005.....	70.675383009223	11.987254261266	70.675383009223	11.987254261266
October 2005	70.334742765924	10.819664900171	70.334742765924	10.819664900171
November 2005	69.994951065766	9.657877187678	69.994951065766	9.657877187678
December 2005	69.656004371993	8.501861129492	69.656004371993	8.501861129492
January 2006	69.317899157652	7.351586885339	69.317899157652	7.351586885339
February 2006	68.980631905553	6.207024768967	68.980631905553	6.207024768967
March 2006	68.644199108234	5.068145248146	68.644199108234	5.068145248146
April 2006.....	68.308597267924	3.934918938962	68.308597267924	3.934918938962
May 2006	67.973822896504	2.807316611523	67.973822896504	2.807316611523

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2006	67.639872515473%	1.685309184256%	67.639872515473%	1.685309184256%
July 2006	67.306742655908	0.568867723902	67.306742655908	0.568867723902
August 2006	66.974429858428	0.000000000000	66.974429858428	0.000000000000
September 2006.....	66.642930673161	0.000000000000	66.642930673161	0.000000000000
October 2006	66.312241659701	0.000000000000	66.312241659701	0.000000000000
November 2006	65.982359387077	0.000000000000	65.982359387077	0.000000000000
December 2006	65.653280433714	0.000000000000	65.653280433714	0.000000000000
January 2007	65.325001387399	0.000000000000	65.325001387399	0.000000000000
February 2007	64.997518845240	0.000000000000	64.997518845240	0.000000000000
March 2007	64.670829413638	0.000000000000	64.670829413638	0.000000000000
April 2007.....	64.344929708243	0.000000000000	64.344929708243	0.000000000000
May 2007	64.019816353922	0.000000000000	64.019816353922	0.000000000000
June 2007	63.695485984725	0.000000000000	63.695485984725	0.000000000000
July 2007	63.371935243845	0.000000000000	63.371935243845	0.000000000000
August 2007	63.049160783587	0.000000000000	63.049160783587	0.000000000000
September 2007.....	62.727159265329	0.000000000000	62.727159265329	0.000000000000
October 2007	62.405927359490	0.000000000000	62.405927359490	0.000000000000
November 2007	62.085461745491	0.000000000000	62.085461745491	0.000000000000
December 2007	61.765759111724	0.000000000000	61.765759111724	0.000000000000
January 2008	61.446816155514	0.000000000000	61.446816155514	0.000000000000
February 2008	61.128629583086	0.000000000000	61.128629583086	0.000000000000
March 2008	60.811196109529	0.000000000000	60.811196109529	0.000000000000
April 2008.....	60.494512458762	0.000000000000	60.494512458762	0.000000000000
May 2008	60.178575363498	0.000000000000	60.178575363498	0.000000000000
June 2008	59.863381565214	0.000000000000	59.863381565214	0.000000000000
July 2008	59.548927814110	0.000000000000	59.548927814110	0.000000000000
August 2008	59.235210869080	0.000000000000	59.235210869080	0.000000000000
September 2008.....	58.922227497676	0.000000000000	58.922227497676	0.000000000000
October 2008	58.609974476073	0.000000000000	58.609974476073	0.000000000000
November 2008	58.298448589038	0.000000000000	58.298448589038	0.000000000000
December 2008	57.987646629892	0.000000000000	57.987646629892	0.000000000000
January 2009	57.677565400479	0.000000000000	57.677565400479	0.000000000000
February 2009	57.368201711133	0.000000000000	57.368201711133	0.000000000000
March 2009	57.059552380642	0.000000000000	57.059552380642	0.000000000000
April 2009.....	56.751614236215	0.000000000000	56.751614236215	0.000000000000
May 2009	56.444384113452	0.000000000000	56.444384113452	0.000000000000
June 2009	56.137858856304	0.000000000000	56.137858856304	0.000000000000
July 2009	55.832035317048	0.000000000000	55.832035317048	0.000000000000
August 2009	55.526910356247	0.000000000000	55.526910356247	0.000000000000
September 2009.....	55.222480842721	0.000000000000	55.222480842721	0.000000000000
October 2009	54.918743653513	0.000000000000	54.918743653513	0.000000000000
November 2009	54.615695673854	0.000000000000	54.615695673854	0.000000000000
December 2009	54.313333797135	0.000000000000	54.313333797135	0.000000000000
January 2010	54.011654924871	0.000000000000	54.011654924871	0.000000000000
February 2010	53.710655966668	0.000000000000	53.710655966668	0.000000000000
March 2010	53.410333840194	0.000000000000	53.410333840194	0.000000000000
April 2010.....	53.110685471142	0.000000000000	53.110685471142	0.000000000000
May 2010	52.811707793202	0.000000000000	52.811707793202	0.000000000000

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2010	52.513397748025%	0.000000000000%	52.513397748025%	0.000000000000%
July 2010	52.215752285197	0.000000000000	52.215752285197	0.000000000000
August 2010	51.918768362197	0.000000000000	51.918768362197	0.000000000000
September 2010	51.622442944378	0.000000000000	51.622442944378	0.000000000000
October 2010	51.326773004922	0.000000000000	51.326773004922	0.000000000000
November 2010	51.031755524819	0.000000000000	51.031755524819	0.000000000000
December 2010	50.737387492828	0.000000000000	50.737387492828	0.000000000000
January 2011	50.443665905452	0.000000000000	50.443665905452	0.000000000000
February 2011	50.150587766900	0.000000000000	50.150587766900	0.000000000000
March 2011	49.858150089060	0.000000000000	49.858150089060	0.000000000000
April 2011	49.566349891467	0.000000000000	49.566349891467	0.000000000000
May 2011	49.275184201269	0.000000000000	49.275184201269	0.000000000000
June 2011	48.984650053200	0.000000000000	48.984650053200	0.000000000000
July 2011	48.694744489549	0.000000000000	48.694744489549	0.000000000000
August 2011	48.405464560124	0.000000000000	48.405464560124	0.000000000000
September 2011	48.116807322225	0.000000000000	48.116807322225	0.000000000000
October 2011	47.828769840616	0.000000000000	47.828769840616	0.000000000000
November 2011	47.541349187487	0.000000000000	47.541349187487	0.000000000000
December 2011	47.254542442430	0.000000000000	47.254542442430	0.000000000000
January 2012	46.968346692407	0.000000000000	46.968346692407	0.000000000000
February 2012	46.682759031715	0.000000000000	46.682759031715	0.000000000000
March 2012	46.397776561963	0.000000000000	46.397776561963	0.000000000000
April 2012	46.113396392036	0.000000000000	46.113396392036	0.000000000000
May 2012	45.829615638070	0.000000000000	45.829615638070	0.000000000000
June 2012	45.546431423415	0.000000000000	45.546431423415	0.000000000000
July 2012	45.263840878612	0.000000000000	45.263840878612	0.000000000000
August 2012	44.981841141360	0.000000000000	44.981841141360	0.000000000000
September 2012	44.700429356484	0.000000000000	44.700429356484	0.000000000000
October 2012	44.419602675910	0.000000000000	44.419602675910	0.000000000000
November 2012	44.139358258633	0.000000000000	44.139358258633	0.000000000000
December 2012	43.859693270687	0.000000000000	43.859693270687	0.000000000000
January 2013	43.580604885114	0.000000000000	43.580604885114	0.000000000000
February 2013	43.302090281941	0.000000000000	43.302090281941	0.000000000000
March 2013	43.024146648141	0.000000000000	43.024146648141	0.000000000000
April 2013	42.746771177614	0.000000000000	42.746771177614	0.000000000000
May 2013	42.469961071150	0.000000000000	42.469961071150	0.000000000000
June 2013	42.193713536403	0.000000000000	42.193713536403	0.000000000000
July 2013	41.918025787864	0.000000000000	41.918025787864	0.000000000000
August 2013	41.642895046826	0.000000000000	41.642895046826	0.000000000000
September 2013	41.368318541364	0.000000000000	41.368318541364	0.000000000000
October 2013	41.094293506298	0.000000000000	41.094293506298	0.000000000000
November 2013	40.820817183169	0.000000000000	40.820817183169	0.000000000000
December 2013	40.547886820208	0.000000000000	40.547886820208	0.000000000000
January 2014	40.275499672310	0.000000000000	40.275499672310	0.000000000000
February 2014	40.003653001003	0.000000000000	40.003653001003	0.000000000000
March 2014	39.732344074422	0.000000000000	39.732344074422	0.000000000000
April 2014	39.461570167280	0.000000000000	39.461570167280	0.000000000000
May 2014	39.191328560836	0.000000000000	39.191328560836	0.000000000000

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2014	38.921616542874%	0.000000000000%	38.921616542874%	0.000000000000%
July 2014	38.652431407670	0.000000000000	38.652431407670	0.000000000000
August 2014	38.383770455963	0.000000000000	38.383770455963	0.000000000000
September 2014	38.115630994932	0.000000000000	38.115630994932	0.000000000000
October 2014	37.848010338165	0.000000000000	37.848010338165	0.000000000000
November 2014	37.580905805631	0.000000000000	37.580905805631	0.000000000000
December 2014	37.314314723652	0.000000000000	37.314314723652	0.000000000000
January 2015	37.048234424879	0.000000000000	37.048234424879	0.000000000000
February 2015	36.782662248260	0.000000000000	36.782662248260	0.000000000000
March 2015	36.517595539015	0.000000000000	36.517595539015	0.000000000000
April 2015	36.253031648608	0.000000000000	36.253031648608	0.000000000000
May 2015	35.988967934719	0.000000000000	35.988967934719	0.000000000000
June 2015	35.725401761220	0.000000000000	35.725401761220	0.000000000000
July 2015	35.462330498142	0.000000000000	35.462330498142	0.000000000000
August 2015	35.199751521653	0.000000000000	35.199751521653	0.000000000000
September 2015	34.937662214029	0.000000000000	34.937662214029	0.000000000000
October 2015	34.676059963629	0.000000000000	34.676059963629	0.000000000000
November 2015	34.414942164863	0.000000000000	34.414942164863	0.000000000000
December 2015	34.154306218171	0.000000000000	34.154306218171	0.000000000000
January 2016	33.894149529994	0.000000000000	33.894149529994	0.000000000000
February 2016	33.634469512746	0.000000000000	33.634469512746	0.000000000000
March 2016	33.375263584789	0.000000000000	33.375263584789	0.000000000000
April 2016	33.116529170408	0.000000000000	33.116529170408	0.000000000000
May 2016	32.858263699779	0.000000000000	32.858263699779	0.000000000000
June 2016	32.600464608949	0.000000000000	32.600464608949	0.000000000000
July 2016	32.343129339808	0.000000000000	32.343129339808	0.000000000000
August 2016	32.086255340058	0.000000000000	32.086255340058	0.000000000000
September 2016	31.829840063193	0.000000000000	31.829840063193	0.000000000000
October 2016	31.573880968472	0.000000000000	31.573880968472	0.000000000000
November 2016	31.318375520888	0.000000000000	31.318375520888	0.000000000000
December 2016	31.063321191147	0.000000000000	31.063321191147	0.000000000000
January 2017	30.808715455641	0.000000000000	30.808715455641	0.000000000000
February 2017	30.554555796423	0.000000000000	30.554555796423	0.000000000000
March 2017	30.300839701176	0.000000000000	30.300839701176	0.000000000000
April 2017	30.047564663195	0.000000000000	30.047564663195	0.000000000000
May 2017	29.794728181357	0.000000000000	29.794728181357	0.000000000000
June 2017	29.542327760093	0.000000000000	29.542327760093	0.000000000000
July 2017	29.290360909371	0.000000000000	29.290360909371	0.000000000000
August 2017	29.038825144660	0.000000000000	29.038825144660	0.000000000000
September 2017	28.787717986914	0.000000000000	28.787717986914	0.000000000000
October 2017	28.537036962538	0.000000000000	28.537036962538	0.000000000000
November 2017	28.286779603371	0.000000000000	28.286779603371	0.000000000000
December 2017	28.036943446656	0.000000000000	28.036943446656	0.000000000000
January 2018	27.787526035016	0.000000000000	27.787526035016	0.000000000000
February 2018	27.538524916428	0.000000000000	27.538524916428	0.000000000000
March 2018	27.289937644199	0.000000000000	27.289937644199	0.000000000000
April 2018	27.041761776942	0.000000000000	27.041761776942	0.000000000000
May 2018	26.793994878551	0.000000000000	26.793994878551	0.000000000000

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2018	26.546634518173%	0.000000000000%	26.546634518173%	0.000000000000%
July 2018	26.299678270187	0.000000000000	26.299678270187	0.000000000000
August 2018	26.053123714179	0.000000000000	26.053123714179	0.000000000000
September 2018.....	25.806968434913	0.000000000000	25.806968434913	0.000000000000
October 2018	25.561210022313	0.000000000000	25.561210022313	0.000000000000
November 2018	25.315846071436	0.000000000000	25.315846071436	0.000000000000
December 2018	25.070874182443	0.000000000000	25.070874182443	0.000000000000
January 2019	24.826291960583	0.000000000000	24.826291960583	0.000000000000
February 2019	24.582097016161	0.000000000000	24.582097016161	0.000000000000
March 2019	24.338286964519	0.000000000000	24.338286964519	0.000000000000
April 2019.....	24.094859426010	0.000000000000	24.094859426010	0.000000000000
May 2019	23.851812025971	0.000000000000	23.851812025971	0.000000000000
June 2019	23.609142394706	0.000000000000	23.609142394706	0.000000000000
July 2019	23.366848167455	0.000000000000	23.366848167455	0.000000000000
August 2019	23.124926984373	0.000000000000	23.124926984373	0.000000000000
September 2019.....	22.883376490507	0.000000000000	22.883376490507	0.000000000000
October 2019	22.642194335770	0.000000000000	22.642194335770	0.000000000000
November 2019	22.401378174919	0.000000000000	22.401378174919	0.000000000000
December 2019	22.160925667531	0.000000000000	22.160925667531	0.000000000000
January 2020	21.920834477978	0.000000000000	21.920834477978	0.000000000000
February 2020	21.681102275405	0.000000000000	21.681102275405	0.000000000000
March 2020	21.441726733708	0.000000000000	21.441726733708	0.000000000000
April 2020.....	21.202705531504	0.000000000000	21.202705531504	0.000000000000
May 2020	20.964036352116	0.000000000000	20.964036352116	0.000000000000
June 2020	20.725716883545	0.000000000000	20.725716883545	0.000000000000
July 2020	20.487744818445	0.000000000000	20.487744818445	0.000000000000
August 2020	20.250117854106	0.000000000000	20.250117854106	0.000000000000
September 2020.....	20.012833692424	0.000000000000	20.012833692424	0.000000000000
October 2020	19.775890039881	0.000000000000	19.775890039881	0.000000000000
November 2020	19.539284607525	0.000000000000	19.539284607525	0.000000000000
December 2020	19.303015110940	0.000000000000	19.303015110940	0.000000000000
January 2021	19.067079270229	0.000000000000	19.067079270229	0.000000000000
February 2021	18.831474809989	0.000000000000	18.831474809989	0.000000000000
March 2021	18.596199459286	0.000000000000	18.596199459286	0.000000000000
April 2021.....	18.361250951638	0.000000000000	18.361250951638	0.000000000000
May 2021	18.126627024985	0.000000000000	18.126627024985	0.000000000000
June 2021	17.892325421672	0.000000000000	17.892325421672	0.000000000000
July 2021	17.658343888424	0.000000000000	17.658343888424	0.000000000000
August 2021	17.424680176324	0.000000000000	17.424680176324	0.000000000000
September 2021.....	17.191332040788	0.000000000000	17.191332040788	0.000000000000
October 2021	16.958297241547	0.000000000000	16.958297241547	0.000000000000
November 2021	16.725573542622	0.000000000000	16.725573542622	0.000000000000
December 2021	16.493158712302	0.000000000000	16.493158712302	0.000000000000
January 2022	16.261050523121	0.000000000000	16.261050523121	0.000000000000
February 2022	16.029246751837	0.000000000000	16.029246751837	0.000000000000
March 2022	15.797745179408	0.000000000000	15.797745179408	0.000000000000
April 2022.....	15.566543590973	0.000000000000	15.566543590973	0.000000000000
May 2022	15.335639775826	0.000000000000	15.335639775826	0.000000000000

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2022	15.105031527398%	0.000000000000%	15.105031527398%	0.000000000000%
July 2022	14.874716643230	0.000000000000	14.874716643230	0.000000000000
August 2022	14.644692924957	0.000000000000	14.644692924957	0.000000000000
September 2022.....	14.414958178282	0.000000000000	14.414958178282	0.000000000000
October 2022	14.185510212953	0.000000000000	14.185510212953	0.000000000000
November 2022	13.956346842747	0.000000000000	13.956346842747	0.000000000000
December 2022	13.727465885442	0.000000000000	13.727465885442	0.000000000000
January 2023	13.498865162800	0.000000000000	13.498865162800	0.000000000000
February 2023	13.270542500542	0.000000000000	13.270542500542	0.000000000000
March 2023	13.042495728327	0.000000000000	13.042495728327	0.000000000000
April 2023	12.814722679734	0.000000000000	12.814722679734	0.000000000000
May 2023	12.587221192235	0.000000000000	12.587221192235	0.000000000000
June 2023	12.359989107177	0.000000000000	12.359989107177	0.000000000000
July 2023	12.133024269760	0.000000000000	12.133024269760	0.000000000000
August 2023	11.906324529017	0.000000000000	11.906324529017	0.000000000000
September 2023.....	11.679887737788	0.000000000000	11.679887737788	0.000000000000
October 2023	11.453711752705	0.000000000000	11.453711752705	0.000000000000
November 2023	11.227794434166	0.000000000000	11.227794434166	0.000000000000
December 2023	11.002133646316	0.000000000000	11.002133646316	0.000000000000
January 2024	10.776727257027	0.000000000000	10.776727257027	0.000000000000
February 2024	10.551573137871	0.000000000000	10.551573137871	0.000000000000
March 2024	10.326669164109	0.000000000000	10.326669164109	0.000000000000
April 2024.....	10.102013214662	0.000000000000	10.102013214662	0.000000000000
May 2024	9.877603172090	0.000000000000	9.877603172090	0.000000000000
June 2024	9.653436922578	0.000000000000	9.653436922578	0.000000000000
July 2024	9.429512355908	0.000000000000	9.429512355908	0.000000000000
August 2024	9.205827365441	0.000000000000	9.205827365441	0.000000000000
September 2024.....	8.982379848099	0.000000000000	8.982379848099	0.000000000000
October 2024	8.759167704337	0.000000000000	8.759167704337	0.000000000000
November 2024	8.536188838132	0.000000000000	8.536188838132	0.000000000000
December 2024	8.313441156954	0.000000000000	8.313441156954	0.000000000000
January 2025	8.090922571749	0.000000000000	8.090922571749	0.000000000000
February 2025	7.868630996919	0.000000000000	7.868630996919	0.000000000000
March 2025	7.646564350302	0.000000000000	7.646564350302	0.000000000000
April 2025.....	7.424720553147	0.000000000000	7.424720553147	0.000000000000
May 2025	7.203097530100	0.000000000000	7.203097530100	0.000000000000
June 2025	6.981693209179	0.000000000000	6.981693209179	0.000000000000
July 2025	6.760505521757	0.000000000000	6.760505521757	0.000000000000
August 2025	6.539532402537	0.000000000000	6.539532402537	0.000000000000
September 2025.....	6.318771789539	0.000000000000	6.318771789539	0.000000000000
October 2025	6.098221624073	0.000000000000	6.098221624073	0.000000000000
November 2025	5.877879850721	0.000000000000	5.877879850721	0.000000000000
December 2025	5.657744417320	0.000000000000	5.657744417320	0.000000000000
January 2026	5.437813274937	0.000000000000	5.437813274937	0.000000000000
February 2026	5.218084377853	0.000000000000	5.218084377853	0.000000000000
March 2026	4.998555683542	0.000000000000	4.998555683542	0.000000000000
April 2026.....	4.779225152647	0.000000000000	4.779225152647	0.000000000000
May 2026	4.560090748969	0.000000000000	4.560090748969	0.000000000000

<u>Distribution Date</u>	<u>G Class Targeted Percentage</u>	<u>YA Class Targeted Percentage</u>	<u>A Class Targeted Percentage</u>	<u>YB Class Targeted Percentage</u>
June 2026	4.341150439439%	0.000000000000%	4.341150439439%	0.000000000000%
July 2026	4.122402194100	0.000000000000	4.122402194100	0.000000000000
August 2026	3.903843986090	0.000000000000	3.903843986090	0.000000000000
September 2026	3.685473791622	0.000000000000	3.685473791622	0.000000000000
October 2026	3.467289589959	0.000000000000	3.467289589959	0.000000000000
November 2026	3.249289363403	0.000000000000	3.249289363403	0.000000000000
December 2026	3.031471097266	0.000000000000	3.031471097266	0.000000000000
January 2027	2.813832779860	0.000000000000	2.813832779860	0.000000000000
February 2027	2.596372402469	0.000000000000	2.596372402469	0.000000000000
March 2027	2.379087959336	0.000000000000	2.379087959336	0.000000000000
April 2027	2.161977447638	0.000000000000	2.161977447638	0.000000000000
May 2027	1.945038867471	0.000000000000	1.945038867471	0.000000000000
June 2027	1.728270221830	0.000000000000	1.728270221830	0.000000000000
July 2027	1.511669516587	0.000000000000	1.511669516587	0.000000000000
August 2027	1.295234760475	0.000000000000	1.295234760475	0.000000000000
September 2027	1.078963965065	0.000000000000	1.078963965065	0.000000000000
October 2027	0.862855144752	0.000000000000	0.862855144752	0.000000000000
November 2027	0.646906316731	0.000000000000	0.646906316731	0.000000000000
December 2027	0.431115500981	0.000000000000	0.431115500981	0.000000000000
January 2028	0.215480720242	0.000000000000	0.215480720242	0.000000000000
February 2028 and thereafter	0.000000000000	0.000000000000	0.000000000000	0.000000000000

\$1,509,360,000

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FannieMae

**Guaranteed REMIC
Pass-Through Certificates**

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Fannie Mae REMIC Trust 1998-43

Salomon Smith Barney

**Prospectus Supplement
Dated June 3, 1998**