

\$510,000,000
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-75

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-75 (the "Trust"). The assets of the Trust will consist of a single Class of a Fannie Mae Stripped Mortgage-Backed Security (the "SMBS") which evidences the beneficial ownership interest in certain distributions of principal and interest made in respect of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), held in the form of a Fannie Mae Guaranteed MBS Pass-Through Certificate (the "Mega Certificate") and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000221-CL (the "SMBS Trust"). Each MBS will represent a beneficial interest in a pool (the "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 and offered by Fannie Mae pursuant to its Prospectus for Guaranteed Mortgage Pass-Through Certificates (the "MBS Prospectus"), its Prospectus for Stripped Mortgage-Backed Securities (the "SMBS Prospectus") and its Prospectus for Guaranteed MBS Pass-Through Certificates (the "Mega Prospectus"), each available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "REMIC Prospectus"), accompanying this Prospectus Supplement.

An election will be made to treat the Trust as a "real estate mortgage investment conduit" ("REMIC") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R Class will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R Class" 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.

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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	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
A	\$300,000,000	SCH	6.50%	FIX	November 2019	ZQ ...	\$ 12,480,000	SCH	6.50%	Z	May 2023
B	43,537,000	SCH	6.50	FIX	March 2021	F	24,501,750	SUP	(2)	FLT	May 2023
C	30,320,000	SCH	6.00	FIX	September 2022	S	9,304,000	SUP	(2)	INV	May 2023
FC	22,341,000	SCH	(2)	FLT	September 2022	SA	3,889,250	SUP	(2)	INV	May 2023
SC	7,979,000	SCH	(2)	INV	September 2022	FB	26,488,000	SUP	(2)	FLT	May 2023
D	4,340,000	AD/LIQ	6.50	FIX	January 1998	SB	11,207,000	SUP	(2)	INV	May 2023
E	8,422,000	AD	6.50	FIX	April 2004	R	1,000	SCH	6.50	FIX	May 2023
G	5,190,000	AD	6.50	FIX	March 2007						

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

(2) The F, S, SA, FB and SB Classes will bear interest based on "LIBOR" and the FC and SC Classes will bear interest based on the "10-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 Shearson Lehman Brothers Inc., including Lehman Government Securities 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 receipt and acceptance by it and subject to its right to reject any order in whole or in part. It is expected that the Certificates, except for the ZQ and R Classes, will be available through the book-entry system of the Federal Reserve Banks on or about May 28, 1993 (the "Settlement Date"). It is expected that the ZQ and R Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

LEHMAN BROTHERS

April 16, 1993

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

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, 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, 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, particularly if the interest rate thereon fluctuates as a multiple of such Index.

See “Description of the Certificates—Yield Considerations” 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 “Description of the Certificates—Reinvestment Risk” 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 SMBS Prospectus, the Mega Prospectus or the MBS Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the REMIC Prospectus, the MBS Prospectus dated January 1, 1993, the SMBS Prospectus dated December 1, 1992, the Mega Prospectus dated December 1, 1992 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the “Information Statement”). The MBS Prospectus, the SMBS Prospectus, the Mega Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from the Dealer by writing or calling their Registration Department at 250 West Street, 3rd Floor, New York, New York 10013 (telephone 212-464-6929).

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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 REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus, the Mega Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the REMIC Prospectus (including the Glossary contained therein), the MBS Prospectus, the SMBS Prospectus, the Mega Prospectus or the Trust Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987, executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, as supplemented by an issue supplement thereto, dated as of May 1, 1993 (together, the “Trust Agreement”), executed by Fannie Mae in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R Class) 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 assets of the Trust will consist of the SMBS, and the Certificates will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the SMBS.

SMBS Distributions. The SMBS will provide that principal and interest payments on the MBS will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the SMBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

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

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

The ZQ and R Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any ZQ or R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The ZQ and R Certificates will be transferable and exchangeable, if applicable, at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any exchange or registration of transfer of any ZQ or R 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 Class” herein.

Distributions on the ZQ and R Classes will be made by check mailed by the Paying Agent to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the ZQ Class, and the final distribution to the Holders of the R Class of the proceeds of any remaining assets of the Trust, will be made only upon presentation and surrender of such Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

Authorized Denominations. The Certificates, other than the ZQ and R Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The ZQ and R Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Calculation of Distributions. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under “Distributions of Interest—*Interest Accrual Periods.*” Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the SMBS and any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See “Distributions of Principal” herein.

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

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

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the 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.

Liquid Assets. The D Class is intended to qualify as a “liquid asset” for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

The SMBS

The SMBS underlying the Certificates will represent the aggregate of interest payments at a Pass-Through Rate of 6.50% on a principal amount of \$510,000,000 of SMBS having the general characteristics described in the SMBS Prospectus. The MBS underlying the SMBS have a Pass-Through Rate of 7.50% and will be held in the form of Mega Certificate CL-190221, the general characteristics of which are described in the Mega Prospectus.

The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans as of May 1, 1993 (the “Issue Date”) are expected to be as follows:

Range of WACs (per annum percentage)	7.75% to 8.50%
Range of WAMs.....	340 months to 360 months
Approximate Weighted Average WAM.....	354 months
Approximate Weighted Average CAGE	6 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the 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>
Fixed Rate	All Classes except F, S, SA, FB, SB, FC and SC
Floating Rate	F, FB and FC
Inverse Floating Rate	S, SA, SB and SC
Accrual	ZQ

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

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

one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Periods. Interest to be distributed or added to principal 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 Period</u>
F, S, SA, FB and SB (collectively, the "No Delay Classes")	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All other interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

Accrual Class. The ZQ Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed for so long as such Class is outstanding. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F ...	4.32500%	10.00000%	1.20%	LIBOR + 120 basis points
S ...	8.88796%	17.11752%	0.00%	$17.11752\% - (2.63346 \times \text{LIBOR})$
SA ...	14.48966%	14.48966%	0.00%	$55.43881\% - (6.29987 \times \text{LIBOR})$
FB ...	4.67500%	9.25000%	1.55%	LIBOR + 155 basis points
SB ...	10.81342%	18.19943%	0.00%	$18.19943\% - (2.3635228 \times \text{LIBOR})$
FC ...	5.40000%	9.50000%	0.00%	10-Year Treasury Index - 60 basis points
SC ...	11.47995%	26.59982%	0.00%	$28.27980\% - (2.79997493 \times \text{10-Year Treasury Index})$

The yields with respect to such Classes will be affected by changes in the index, as set forth in the table above (the "Index"), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

The Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. The establishment of the Index value by Fannie Mae and Fannie Mae's determination of the rate of interest for the applicable 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 LIBOR Determination Date, until the principal balances of the F, S, SA, FB and SB Classes (the “LIBOR Classes”) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial LIBOR 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 3.125%.

Calculation of 10-Year Treasury Index

On each Treasury Index Determination Date, until the principal balances of the FC and SC Classes (the “10-Year Treasury Index Classes”) have been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday immediately preceding the related Treasury 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>
Scheduled	A, B, C, FC, SC, ZQ and R
Support	F, S, SA, FB and SB
Liquid Assets	D
Accretion Directed	D, E and G

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the SMBS (the “Cash Flow Distribution Amount”) and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Accrual Amount”).

Accrual Amount

On each Distribution Date, the Accrual Amount will be distributed, sequentially, as principal of the D, E and G Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the ZQ Class, without regard to its Scheduled Balance.

} Accretion
Directed
and
Accrual
Classes

Cash Flow Distribution Amount

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

(i) to the Scheduled Classes, in the order and proportions set forth in the following table, until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date:

		Allocated to			Scheduled Classes
	Class listed in the preceding column	FC Class	SC Class	R Class	
A	100%	0%	0%	0%	
B	99.9977031559%	0%	0%	0.0022968441%	
C	50%	36.8420184697%	13.1579815303%	0%	
ZQ	100%	0%	0%	0%	

(ii) concurrently, to the F, S, SA, FB and SB Classes, in the proportions of 32.50%, 12.3411593049%, 5.1588406951%, 35.1346332405% and 14.8653667595%, respectively, until the principal balances thereof are reduced to zero; and

(iii) to the Scheduled Classes and the D, E and G Classes, in the order and proportions set forth in the following table, without regard to the Scheduled Balances and until the respective principal balances thereof are reduced to zero:

		Allocated to			Scheduled and Accretion Directed Classes
	Class listed in the preceding column	FC Class	SC Class	R Class	
A	100%	0%	0%	0%	
B	99.9977031559%	0%	0%	0.0022968441%	
C	50%	36.8420184697%	13.1579815303%	0%	
D	100%	0%	0%	0%	
E	100%	0%	0%	0%	
G	100%	0%	0%	0%	
ZQ	100%	0%	0%	0%	

Structuring Assumptions

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

- each Mortgage Loan bears interest at a rate of 8.05% per annum and has an original term to maturity of 360 months, a CAGE of 6 months and a remaining term to maturity of 354 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

PSA Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 200% 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 Considerations and Risks” in the REMIC Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>PSA Levels</u>
Scheduled Balances	A, B, C, FC, SC, ZQ and R	Between 200% and 300%

There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the range specified above, the principal available for distribution may be insufficient to reduce the applicable Classes to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the range specified above.

Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>	<u>C Class Scheduled Balance</u>	<u>FC Class Scheduled Balance</u>	<u>SC Class Scheduled Balance</u>	<u>ZQ Class Scheduled Balance</u>	<u>R Class Scheduled Balance</u>
Initial Balance	\$300,000,000.00	\$43,537,000.00	\$30,320,000.00	\$22,341,000.00	\$7,979,000.00	\$12,480,000.00	\$1,000.00
June 1993	298,441,869.72	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,547,600.00	1,000.00
July 1993	296,711,113.34	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,615,566.17	1,000.00
August 1993	294,809,406.36	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,683,900.48	1,000.00
September 1993	292,737,977.27	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,752,604.94	1,000.00
October 1993	290,498,231.04	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,821,681.55	1,000.00
November 1993	288,091,747.89	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,891,132.33	1,000.00
December 1993	285,520,281.89	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	12,960,959.30	1,000.00
January 1994	282,785,759.15	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,031,164.49	1,000.00
February 1994	279,890,275.73	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,101,749.97	1,000.00
March 1994	276,836,095.27	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,172,717.78	1,000.00
April 1994	273,625,646.32	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,244,070.00	1,000.00
May 1994	270,261,519.34	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,315,808.71	1,000.00
June 1994	266,746,463.46	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,387,936.01	1,000.00
July 1994	263,083,382.92	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,460,454.00	1,000.00
August 1994	259,275,333.25	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,533,364.79	1,000.00
September 1994	255,325,517.15	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,606,670.52	1,000.00
October 1994	251,237,280.12	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,680,373.31	1,000.00
November 1994	247,014,105.87	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,754,475.34	1,000.00
December 1994	242,659,611.39	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,828,978.74	1,000.00
January 1995	238,177,541.88	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,903,885.71	1,000.00
February 1995	233,571,765.35	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	13,979,198.43	1,000.00
March 1995	228,846,267.09	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,054,919.08	1,000.00
April 1995	224,005,143.89	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,131,049.90	1,000.00
May 1995	219,052,598.01	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,207,593.08	1,000.00
June 1995	214,153,930.92	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,284,550.88	1,000.00
July 1995	209,308,566.15	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,361,925.53	1,000.00
August 1995	204,515,933.38	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,439,719.29	1,000.00
September 1995	199,775,468.35	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,517,934.44	1,000.00
October 1995	195,086,612.79	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,596,573.25	1,000.00
November 1995	190,448,814.39	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,675,638.02	1,000.00
December 1995	185,861,526.69	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,755,131.06	1,000.00
January 1996	181,324,209.05	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,835,054.69	1,000.00
February 1996	176,836,326.59	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,915,411.23	1,000.00
March 1996	172,397,350.12	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	14,996,203.05	1,000.00
April 1996	168,006,756.05	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,077,432.48	1,000.00
May 1996	163,664,026.40	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,159,101.90	1,000.00
June 1996	159,368,648.66	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,241,213.71	1,000.00
July 1996	155,120,115.81	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,323,770.28	1,000.00
August 1996	150,917,926.20	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,406,774.04	1,000.00
September 1996	146,761,583.51	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,490,227.40	1,000.00
October 1996	142,650,596.72	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,574,132.79	1,000.00
November 1996	138,584,480.02	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,658,492.68	1,000.00
December 1996	134,562,752.79	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,743,309.52	1,000.00
January 1997	130,584,939.48	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,828,585.78	1,000.00
February 1997	126,650,569.64	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	15,914,323.95	1,000.00
March 1997	122,759,177.81	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,000,526.54	1,000.00
April 1997	118,910,303.49	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,087,196.06	1,000.00
May 1997	115,103,491.06	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,174,335.03	1,000.00
June 1997	111,338,289.77	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,261,946.02	1,000.00
July 1997	107,614,253.66	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,350,031.56	1,000.00
August 1997	103,930,941.50	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,438,594.23	1,000.00

<u>Distribution Date</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>	<u>C Class Scheduled Balance</u>	<u>FC Class Scheduled Balance</u>	<u>SC Class Scheduled Balance</u>	<u>ZQ Class Scheduled Balance</u>	<u>R Class Scheduled Balance</u>
September 1997	\$100,287,916.79	\$43,537,000.00	\$30,320,000.00	\$22,341,000.00	\$7,979,000.00	\$16,527,636.61	\$1,000.00
October 1997	96,684,747.63	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,617,161.31	1,000.00
November 1997	93,121,006.75	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,707,170.93	1,000.00
December 1997	89,596,271.42	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,797,668.11	1,000.00
January 1998	86,110,123.40	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,888,655.48	1,000.00
February 1998	82,662,148.91	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	16,980,135.70	1,000.00
March 1998	79,251,938.57	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,072,111.43	1,000.00
April 1998	75,879,087.36	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,164,585.37	1,000.00
May 1998	72,543,194.57	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,257,560.21	1,000.00
June 1998	69,243,863.74	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,351,038.66	1,000.00
July 1998	65,980,702.66	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,445,023.45	1,000.00
August 1998	62,753,323.28	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,539,517.33	1,000.00
September 1998	59,561,341.67	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,634,523.05	1,000.00
October 1998	56,404,378.01	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,730,043.38	1,000.00
November 1998	53,282,056.49	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,826,081.11	1,000.00
December 1998	50,194,005.34	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	17,922,639.05	1,000.00
January 1999	47,139,856.72	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,019,720.01	1,000.00
February 1999	44,119,246.73	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,117,326.83	1,000.00
March 1999	41,131,815.31	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,215,462.35	1,000.00
April 1999	38,177,206.26	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,314,129.44	1,000.00
May 1999	35,255,067.18	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,413,330.97	1,000.00
June 1999	32,365,049.40	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,513,069.85	1,000.00
July 1999	29,506,807.97	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,613,348.98	1,000.00
August 1999	26,680,001.61	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,714,171.29	1,000.00
September 1999	23,884,292.69	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,815,539.71	1,000.00
October 1999	21,119,347.17	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	18,917,457.22	1,000.00
November 1999	18,384,834.55	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,019,926.78	1,000.00
December 1999	15,686,080.00	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,122,951.38	1,000.00
January 2000	13,033,446.03	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,226,534.04	1,000.00
February 2000	10,426,157.96	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,330,677.76	1,000.00
March 2000	7,863,454.02	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,435,385.60	1,000.00
April 2000	5,344,585.13	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,540,660.61	1,000.00
May 2000	2,868,814.65	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,646,505.85	1,000.00
June 2000	435,418.19	43,537,000.00	30,320,000.00	22,341,000.00	7,979,000.00	19,752,924.42	1,000.00
July 2000	0.00	41,580,728.35	30,320,000.00	22,341,000.00	7,979,000.00	19,859,919.43	955.07
August 2000	0.00	39,230,008.81	30,320,000.00	22,341,000.00	7,979,000.00	19,967,494.00	901.07
September 2000	0.00	36,919,560.74	30,320,000.00	22,341,000.00	7,979,000.00	20,075,651.25	848.00
October 2000	0.00	34,648,706.80	30,320,000.00	22,341,000.00	7,979,000.00	20,184,394.37	795.85
November 2000	0.00	32,416,780.96	30,320,000.00	22,341,000.00	7,979,000.00	20,293,726.50	744.58
December 2000	0.00	30,223,128.21	30,320,000.00	22,341,000.00	7,979,000.00	20,403,650.85	694.19
January 2001	0.00	28,067,104.49	30,320,000.00	22,341,000.00	7,979,000.00	20,514,170.63	644.67
February 2001	0.00	25,948,076.45	30,320,000.00	22,341,000.00	7,979,000.00	20,625,289.05	596.00
March 2001	0.00	23,865,421.30	30,320,000.00	22,341,000.00	7,979,000.00	20,737,009.37	548.16
April 2001	0.00	21,818,526.59	30,320,000.00	22,341,000.00	7,979,000.00	20,849,334.84	501.15
May 2001	0.00	19,806,790.11	30,320,000.00	22,341,000.00	7,979,000.00	20,962,268.73	454.94
June 2001	0.00	17,829,619.64	30,320,000.00	22,341,000.00	7,979,000.00	21,075,814.36	409.53
July 2001	0.00	15,886,432.89	30,320,000.00	22,341,000.00	7,979,000.00	21,189,975.02	364.89
August 2001	0.00	13,976,657.18	30,320,000.00	22,341,000.00	7,979,000.00	21,304,754.05	321.03
September 2001	0.00	12,099,729.45	30,320,000.00	22,341,000.00	7,979,000.00	21,420,154.80	277.92
October 2001	0.00	10,255,095.99	30,320,000.00	22,341,000.00	7,979,000.00	21,536,180.64	235.55
November 2001	0.00	8,442,212.32	30,320,000.00	22,341,000.00	7,979,000.00	21,652,834.95	193.91
December 2001	0.00	6,660,543.04	30,320,000.00	22,341,000.00	7,979,000.00	21,770,121.14	152.99

<u>Distribution Date</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>	<u>C Class Scheduled Balance</u>	<u>FC Class Scheduled Balance</u>	<u>SC Class Scheduled Balance</u>	<u>ZQ Class Scheduled Balance</u>	<u>R Class Scheduled Balance</u>
January 2002	\$ 0.00	\$ 4,909,561.68	\$30,320,000.00	\$22,341,000.00	\$7,979,000.00	\$21,888,042.63	\$ 112.77
February 2002	0.00	3,188,750.54	30,320,000.00	22,341,000.00	7,979,000.00	22,006,602.86	73.24
March 2002	0.00	1,497,600.53	30,320,000.00	22,341,000.00	7,979,000.00	22,125,805.29	34.40
April 2002.....	0.00	0.00	30,237,803.67	22,280,434.42	7,957,369.24	22,245,653.40	0.00
May 2002	0.00	0.00	29,421,124.36	21,678,672.14	7,742,452.22	22,366,150.69	0.00
June 2002	0.00	0.00	28,618,537.54	21,087,293.77	7,531,243.77	22,487,300.68	0.00
July 2002	0.00	0.00	27,829,805.22	20,506,123.96	7,323,681.26	22,609,106.89	0.00
August 2002	0.00	0.00	27,054,693.41	19,934,990.28	7,119,703.12	22,731,572.88	0.00
September 2002.....	0.00	0.00	26,292,971.98	19,373,723.19	6,919,248.79	22,854,702.24	0.00
October 2002	0.00	0.00	25,544,414.69	18,822,155.95	6,722,258.73	22,978,498.54	0.00
November 2002	0.00	0.00	24,808,799.03	18,280,124.64	6,528,674.39	23,102,965.41	0.00
December 2002	0.00	0.00	24,085,906.25	17,747,468.05	6,338,438.19	23,228,106.47	0.00
January 2003	0.00	0.00	23,375,521.21	17,224,027.68	6,151,493.53	23,353,925.38	0.00
February 2003	0.00	0.00	22,677,432.39	16,709,647.66	5,967,784.73	23,480,425.81	0.00
March 2003	0.00	0.00	21,991,431.78	16,204,174.72	5,787,257.06	23,607,611.45	0.00
April 2003.....	0.00	0.00	21,317,314.87	15,707,458.16	5,609,856.71	23,735,486.01	0.00
May 2003	0.00	0.00	20,654,880.54	15,219,349.81	5,435,530.73	23,864,053.23	0.00
June 2003	0.00	0.00	20,003,931.05	14,739,703.94	5,264,227.10	23,993,316.85	0.00
July 2003	0.00	0.00	19,364,271.94	14,268,377.29	5,095,894.65	24,123,280.65	0.00
August 2003	0.00	0.00	18,735,712.03	13,805,228.97	4,930,483.06	24,253,948.42	0.00
September 2003.....	0.00	0.00	18,118,063.30	13,350,120.45	4,767,942.85	24,385,323.97	0.00
October 2003	0.00	0.00	17,511,140.90	12,902,915.53	4,608,225.37	24,517,411.14	0.00
November 2003	0.00	0.00	16,914,763.06	12,463,480.26	4,451,282.80	24,650,213.79	0.00
December 2003	0.00	0.00	16,328,751.04	12,031,682.95	4,297,068.09	24,783,735.78	0.00
January 2004	0.00	0.00	15,752,929.11	11,607,394.10	4,145,535.00	24,917,981.01	0.00
February 2004	0.00	0.00	15,187,124.45	11,190,486.39	3,996,638.06	25,052,953.41	0.00
March 2004	0.00	0.00	14,631,167.15	10,780,834.60	3,850,332.54	25,188,656.91	0.00
April 2004.....	0.00	0.00	14,084,890.14	10,378,315.65	3,706,574.49	25,325,095.47	0.00
May 2004	0.00	0.00	13,548,129.14	9,982,808.48	3,565,320.66	25,462,273.07	0.00
June 2004	0.00	0.00	13,020,722.61	9,594,194.06	3,426,528.55	25,600,193.71	0.00
July 2004	0.00	0.00	12,502,511.74	9,212,355.37	3,290,156.37	25,738,861.43	0.00
August 2004	0.00	0.00	11,993,340.35	8,837,177.33	3,156,163.01	25,878,280.26	0.00
September 2004.....	0.00	0.00	11,493,054.88	8,468,546.80	3,024,508.08	26,018,454.28	0.00
October 2004	0.00	0.00	11,001,504.36	8,106,352.53	2,895,151.82	26,159,387.57	0.00
November 2004	0.00	0.00	10,518,540.32	7,750,485.13	2,768,055.18	26,301,084.26	0.00
December 2004	0.00	0.00	10,044,016.79	7,400,837.04	2,643,179.75	26,443,548.46	0.00
January 2005	0.00	0.00	9,577,790.24	7,057,302.50	2,520,487.74	26,586,784.35	0.00
February 2005	0.00	0.00	9,119,719.56	6,719,777.53	2,399,942.03	26,730,796.10	0.00
March 2005	0.00	0.00	8,669,665.98	6,388,159.88	2,281,506.10	26,875,587.91	0.00
April 2005.....	0.00	0.00	8,227,493.07	6,062,349.03	2,165,144.04	27,021,164.01	0.00
May 2005	0.00	0.00	7,793,066.68	5,742,246.13	2,050,820.55	27,167,528.65	0.00
June 2005	0.00	0.00	7,366,254.91	5,427,753.99	1,938,500.92	27,314,686.10	0.00
July 2005	0.00	0.00	6,946,928.08	5,118,777.05	1,828,151.03	27,462,640.65	0.00
August 2005	0.00	0.00	6,534,958.65	4,815,221.35	1,719,737.30	27,611,396.62	0.00
September 2005.....	0.00	0.00	6,130,221.27	4,516,994.51	1,613,226.76	27,760,958.35	0.00
October 2005	0.00	0.00	5,732,592.66	4,224,005.69	1,508,586.97	27,911,330.21	0.00
November 2005	0.00	0.00	5,341,951.61	3,936,165.59	1,405,786.01	28,062,516.58	0.00
December 2005	0.00	0.00	4,958,178.94	3,653,386.40	1,304,792.54	28,214,521.88	0.00
January 2006	0.00	0.00	4,581,157.48	3,375,581.77	1,205,575.71	28,367,350.54	0.00
February 2006	0.00	0.00	4,210,772.02	3,102,666.81	1,108,105.21	28,521,007.02	0.00
March 2006	0.00	0.00	3,846,909.30	2,834,558.07	1,012,351.23	28,675,495.81	0.00
April 2006.....	0.00	0.00	3,489,457.93	2,571,173.47	918,284.46	28,830,821.41	0.00

<u>Distribution Date</u>	<u>A Class Scheduled Balance</u>	<u>B Class Scheduled Balance</u>	<u>C Class Scheduled Balance</u>	<u>FC Class Scheduled Balance</u>	<u>SC Class Scheduled Balance</u>	<u>ZQ Class Scheduled Balance</u>	<u>R Class Scheduled Balance</u>
May 2006	\$ 0.00	\$ 0.00	\$ 3,138,308.41	\$ 2,312,432.32	\$ 825,876.08	\$28,986,988.36	\$ 0.00
June 2006	0.00	0.00	2,793,353.08	2,058,255.31	735,097.76	29,144,001.21	0.00
July 2006	0.00	0.00	2,454,486.07	1,808,564.42	645,921.65	29,301,864.55	0.00
August 2006	0.00	0.00	2,121,603.33	1,563,282.98	558,320.35	29,460,582.99	0.00
September 2006	0.00	0.00	1,794,602.50	1,322,335.57	472,266.93	29,620,161.14	0.00
October 2006	0.00	0.00	1,473,382.98	1,085,648.06	387,734.92	29,780,603.68	0.00
November 2006	0.00	0.00	1,157,845.85	853,147.56	304,698.29	29,941,915.29	0.00
December 2006	0.00	0.00	847,893.86	624,762.42	223,131.43	30,104,100.66	0.00
January 2007	0.00	0.00	543,431.38	400,422.18	143,009.20	30,267,164.54	0.00
February 2007	0.00	0.00	244,364.39	180,057.54	64,306.84	30,431,111.68	0.00
March 2007	0.00	0.00	0.00	0.00	0.00	30,333,200.91	0.00
April 2007	0.00	0.00	0.00	0.00	0.00	29,756,097.42	0.00
May 2007	0.00	0.00	0.00	0.00	0.00	29,189,239.59	0.00
June 2007	0.00	0.00	0.00	0.00	0.00	28,632,451.73	0.00
July 2007	0.00	0.00	0.00	0.00	0.00	28,085,561.11	0.00
August 2007	0.00	0.00	0.00	0.00	0.00	27,548,397.88	0.00
September 2007	0.00	0.00	0.00	0.00	0.00	27,020,795.09	0.00
October 2007	0.00	0.00	0.00	0.00	0.00	26,502,588.56	0.00
November 2007	0.00	0.00	0.00	0.00	0.00	25,993,616.91	0.00
December 2007	0.00	0.00	0.00	0.00	0.00	25,493,721.46	0.00
January 2008	0.00	0.00	0.00	0.00	0.00	25,002,746.21	0.00
February 2008	0.00	0.00	0.00	0.00	0.00	24,520,537.78	0.00
March 2008	0.00	0.00	0.00	0.00	0.00	24,046,945.38	0.00
April 2008	0.00	0.00	0.00	0.00	0.00	23,581,820.76	0.00
May 2008	0.00	0.00	0.00	0.00	0.00	23,125,018.18	0.00
June 2008	0.00	0.00	0.00	0.00	0.00	22,676,394.34	0.00
July 2008	0.00	0.00	0.00	0.00	0.00	22,235,808.37	0.00
August 2008	0.00	0.00	0.00	0.00	0.00	21,803,121.78	0.00
September 2008	0.00	0.00	0.00	0.00	0.00	21,378,198.40	0.00
October 2008	0.00	0.00	0.00	0.00	0.00	20,960,904.36	0.00
November 2008	0.00	0.00	0.00	0.00	0.00	20,551,108.08	0.00
December 2008	0.00	0.00	0.00	0.00	0.00	20,148,680.16	0.00
January 2009	0.00	0.00	0.00	0.00	0.00	19,753,493.41	0.00
February 2009	0.00	0.00	0.00	0.00	0.00	19,365,422.78	0.00
March 2009	0.00	0.00	0.00	0.00	0.00	18,984,345.34	0.00
April 2009	0.00	0.00	0.00	0.00	0.00	18,610,140.23	0.00
May 2009	0.00	0.00	0.00	0.00	0.00	18,242,688.63	0.00
June 2009	0.00	0.00	0.00	0.00	0.00	17,881,873.74	0.00
July 2009	0.00	0.00	0.00	0.00	0.00	17,527,580.73	0.00
August 2009	0.00	0.00	0.00	0.00	0.00	17,179,696.70	0.00
September 2009	0.00	0.00	0.00	0.00	0.00	16,838,110.67	0.00
October 2009	0.00	0.00	0.00	0.00	0.00	16,502,713.55	0.00
November 2009	0.00	0.00	0.00	0.00	0.00	16,173,398.08	0.00
December 2009	0.00	0.00	0.00	0.00	0.00	15,850,058.81	0.00
January 2010	0.00	0.00	0.00	0.00	0.00	15,532,592.10	0.00
February 2010	0.00	0.00	0.00	0.00	0.00	15,220,896.03	0.00
March 2010	0.00	0.00	0.00	0.00	0.00	14,914,870.45	0.00
April 2010	0.00	0.00	0.00	0.00	0.00	14,614,416.86	0.00
May 2010	0.00	0.00	0.00	0.00	0.00	14,319,438.47	0.00
June 2010	0.00	0.00	0.00	0.00	0.00	14,029,840.10	0.00
July 2010	0.00	0.00	0.00	0.00	0.00	13,745,528.21	0.00
August 2010	0.00	0.00	0.00	0.00	0.00	13,466,410.82	0.00

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September 2010	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$13,192,397.54	\$ 0.00
October 2010	0.00	0.00	0.00	0.00	0.00	12,923,399.47	0.00
November 2010	0.00	0.00	0.00	0.00	0.00	12,659,329.27	0.00
December 2010	0.00	0.00	0.00	0.00	0.00	12,400,101.05	0.00
January 2011	0.00	0.00	0.00	0.00	0.00	12,145,630.38	0.00
February 2011	0.00	0.00	0.00	0.00	0.00	11,895,834.28	0.00
March 2011	0.00	0.00	0.00	0.00	0.00	11,650,631.16	0.00
April 2011.....	0.00	0.00	0.00	0.00	0.00	11,409,940.83	0.00
May 2011	0.00	0.00	0.00	0.00	0.00	11,173,684.47	0.00
June 2011	0.00	0.00	0.00	0.00	0.00	10,941,784.57	0.00
July 2011	0.00	0.00	0.00	0.00	0.00	10,714,164.97	0.00
August 2011	0.00	0.00	0.00	0.00	0.00	10,490,750.78	0.00
September 2011.....	0.00	0.00	0.00	0.00	0.00	10,271,468.41	0.00
October 2011	0.00	0.00	0.00	0.00	0.00	10,056,245.51	0.00
November 2011	0.00	0.00	0.00	0.00	0.00	9,845,010.95	0.00
December 2011	0.00	0.00	0.00	0.00	0.00	9,637,694.82	0.00
January 2012	0.00	0.00	0.00	0.00	0.00	9,434,228.42	0.00
February 2012	0.00	0.00	0.00	0.00	0.00	9,234,544.18	0.00
March 2012	0.00	0.00	0.00	0.00	0.00	9,038,575.72	0.00
April 2012.....	0.00	0.00	0.00	0.00	0.00	8,846,257.77	0.00
May 2012	0.00	0.00	0.00	0.00	0.00	8,657,526.18	0.00
June 2012	0.00	0.00	0.00	0.00	0.00	8,472,317.89	0.00
July 2012	0.00	0.00	0.00	0.00	0.00	8,290,570.92	0.00
August 2012	0.00	0.00	0.00	0.00	0.00	8,112,224.34	0.00
September 2012.....	0.00	0.00	0.00	0.00	0.00	7,937,218.28	0.00
October 2012	0.00	0.00	0.00	0.00	0.00	7,765,493.87	0.00
November 2012	0.00	0.00	0.00	0.00	0.00	7,596,993.26	0.00
December 2012	0.00	0.00	0.00	0.00	0.00	7,431,659.57	0.00
January 2013	0.00	0.00	0.00	0.00	0.00	7,269,436.91	0.00
February 2013	0.00	0.00	0.00	0.00	0.00	7,110,270.34	0.00
March 2013	0.00	0.00	0.00	0.00	0.00	6,954,105.87	0.00
April 2013.....	0.00	0.00	0.00	0.00	0.00	6,800,890.41	0.00
May 2013	0.00	0.00	0.00	0.00	0.00	6,650,571.79	0.00
June 2013	0.00	0.00	0.00	0.00	0.00	6,503,098.74	0.00
July 2013	0.00	0.00	0.00	0.00	0.00	6,358,420.86	0.00
August 2013	0.00	0.00	0.00	0.00	0.00	6,216,488.61	0.00
September 2013.....	0.00	0.00	0.00	0.00	0.00	6,077,253.31	0.00
October 2013	0.00	0.00	0.00	0.00	0.00	5,940,667.11	0.00
November 2013	0.00	0.00	0.00	0.00	0.00	5,806,682.98	0.00
December 2013	0.00	0.00	0.00	0.00	0.00	5,675,254.69	0.00
January 2014	0.00	0.00	0.00	0.00	0.00	5,546,336.80	0.00
February 2014	0.00	0.00	0.00	0.00	0.00	5,419,884.67	0.00
March 2014	0.00	0.00	0.00	0.00	0.00	5,295,854.41	0.00
April 2014.....	0.00	0.00	0.00	0.00	0.00	5,174,202.88	0.00
May 2014	0.00	0.00	0.00	0.00	0.00	5,054,887.70	0.00
June 2014	0.00	0.00	0.00	0.00	0.00	4,937,867.20	0.00
July 2014	0.00	0.00	0.00	0.00	0.00	4,823,100.43	0.00
August 2014	0.00	0.00	0.00	0.00	0.00	4,710,547.16	0.00
September 2014.....	0.00	0.00	0.00	0.00	0.00	4,600,167.82	0.00
October 2014	0.00	0.00	0.00	0.00	0.00	4,491,923.56	0.00
November 2014	0.00	0.00	0.00	0.00	0.00	4,385,776.16	0.00
December 2014	0.00	0.00	0.00	0.00	0.00	4,281,688.09	0.00

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January 2015	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,179,622.45	\$ 0.00
February 2015	0.00	0.00	0.00	0.00	0.00	4,079,542.97	0.00
March 2015	0.00	0.00	0.00	0.00	0.00	3,981,414.02	0.00
April 2015.....	0.00	0.00	0.00	0.00	0.00	3,885,200.58	0.00
May 2015	0.00	0.00	0.00	0.00	0.00	3,790,868.23	0.00
June 2015	0.00	0.00	0.00	0.00	0.00	3,698,383.15	0.00
July 2015	0.00	0.00	0.00	0.00	0.00	3,607,712.10	0.00
August 2015	0.00	0.00	0.00	0.00	0.00	3,518,822.41	0.00
September 2015.....	0.00	0.00	0.00	0.00	0.00	3,431,681.98	0.00
October 2015	0.00	0.00	0.00	0.00	0.00	3,346,259.26	0.00
November 2015	0.00	0.00	0.00	0.00	0.00	3,262,523.26	0.00
December 2015	0.00	0.00	0.00	0.00	0.00	3,180,443.50	0.00
January 2016	0.00	0.00	0.00	0.00	0.00	3,099,990.06	0.00
February 2016	0.00	0.00	0.00	0.00	0.00	3,021,133.50	0.00
March 2016	0.00	0.00	0.00	0.00	0.00	2,943,844.93	0.00
April 2016.....	0.00	0.00	0.00	0.00	0.00	2,868,095.92	0.00
May 2016	0.00	0.00	0.00	0.00	0.00	2,793,858.57	0.00
June 2016	0.00	0.00	0.00	0.00	0.00	2,721,105.44	0.00
July 2016	0.00	0.00	0.00	0.00	0.00	2,649,809.57	0.00
August 2016	0.00	0.00	0.00	0.00	0.00	2,579,944.47	0.00
September 2016.....	0.00	0.00	0.00	0.00	0.00	2,511,484.12	0.00
October 2016	0.00	0.00	0.00	0.00	0.00	2,444,402.94	0.00
November 2016	0.00	0.00	0.00	0.00	0.00	2,378,675.79	0.00
December 2016	0.00	0.00	0.00	0.00	0.00	2,314,277.97	0.00
January 2017	0.00	0.00	0.00	0.00	0.00	2,251,185.23	0.00
February 2017	0.00	0.00	0.00	0.00	0.00	2,189,373.71	0.00
March 2017	0.00	0.00	0.00	0.00	0.00	2,128,819.99	0.00
April 2017.....	0.00	0.00	0.00	0.00	0.00	2,069,501.04	0.00
May 2017	0.00	0.00	0.00	0.00	0.00	2,011,394.25	0.00
June 2017	0.00	0.00	0.00	0.00	0.00	1,954,477.38	0.00
July 2017	0.00	0.00	0.00	0.00	0.00	1,898,728.60	0.00
August 2017	0.00	0.00	0.00	0.00	0.00	1,844,126.45	0.00
September 2017.....	0.00	0.00	0.00	0.00	0.00	1,790,649.85	0.00
October 2017	0.00	0.00	0.00	0.00	0.00	1,738,278.07	0.00
November 2017	0.00	0.00	0.00	0.00	0.00	1,686,990.78	0.00
December 2017	0.00	0.00	0.00	0.00	0.00	1,636,767.96	0.00
January 2018	0.00	0.00	0.00	0.00	0.00	1,587,589.98	0.00
February 2018	0.00	0.00	0.00	0.00	0.00	1,539,437.53	0.00
March 2018	0.00	0.00	0.00	0.00	0.00	1,492,291.63	0.00
April 2018.....	0.00	0.00	0.00	0.00	0.00	1,446,133.66	0.00
May 2018	0.00	0.00	0.00	0.00	0.00	1,400,945.31	0.00
June 2018	0.00	0.00	0.00	0.00	0.00	1,356,708.60	0.00
July 2018	0.00	0.00	0.00	0.00	0.00	1,313,405.84	0.00
August 2018	0.00	0.00	0.00	0.00	0.00	1,271,019.68	0.00
September 2018.....	0.00	0.00	0.00	0.00	0.00	1,229,533.06	0.00
October 2018	0.00	0.00	0.00	0.00	0.00	1,188,929.23	0.00
November 2018	0.00	0.00	0.00	0.00	0.00	1,149,191.72	0.00
December 2018	0.00	0.00	0.00	0.00	0.00	1,110,304.36	0.00
January 2019	0.00	0.00	0.00	0.00	0.00	1,072,251.26	0.00
February 2019	0.00	0.00	0.00	0.00	0.00	1,035,016.81	0.00
March 2019	0.00	0.00	0.00	0.00	0.00	998,585.67	0.00
April 2019.....	0.00	0.00	0.00	0.00	0.00	962,942.79	0.00

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May 2019	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 928,073.37	\$ 0.00
June 2019	0.00	0.00	0.00	0.00	0.00	893,962.86	0.00
July 2019	0.00	0.00	0.00	0.00	0.00	860,596.99	0.00
August 2019	0.00	0.00	0.00	0.00	0.00	827,961.73	0.00
September 2019	0.00	0.00	0.00	0.00	0.00	796,043.29	0.00
October 2019	0.00	0.00	0.00	0.00	0.00	764,828.15	0.00
November 2019	0.00	0.00	0.00	0.00	0.00	734,303.00	0.00
December 2019	0.00	0.00	0.00	0.00	0.00	704,454.78	0.00
January 2020	0.00	0.00	0.00	0.00	0.00	675,270.66	0.00
February 2020	0.00	0.00	0.00	0.00	0.00	646,738.04	0.00
March 2020	0.00	0.00	0.00	0.00	0.00	618,844.53	0.00
April 2020	0.00	0.00	0.00	0.00	0.00	591,577.99	0.00
May 2020	0.00	0.00	0.00	0.00	0.00	564,926.45	0.00
June 2020	0.00	0.00	0.00	0.00	0.00	538,878.19	0.00
July 2020	0.00	0.00	0.00	0.00	0.00	513,421.70	0.00
August 2020	0.00	0.00	0.00	0.00	0.00	488,545.64	0.00
September 2020	0.00	0.00	0.00	0.00	0.00	464,238.90	0.00
October 2020	0.00	0.00	0.00	0.00	0.00	440,490.56	0.00
November 2020	0.00	0.00	0.00	0.00	0.00	417,289.90	0.00
December 2020	0.00	0.00	0.00	0.00	0.00	394,626.38	0.00
January 2021	0.00	0.00	0.00	0.00	0.00	372,489.66	0.00
February 2021	0.00	0.00	0.00	0.00	0.00	350,869.58	0.00
March 2021	0.00	0.00	0.00	0.00	0.00	329,756.16	0.00
April 2021	0.00	0.00	0.00	0.00	0.00	309,139.60	0.00
May 2021	0.00	0.00	0.00	0.00	0.00	289,010.27	0.00
June 2021	0.00	0.00	0.00	0.00	0.00	269,358.72	0.00
July 2021	0.00	0.00	0.00	0.00	0.00	250,175.67	0.00
August 2021	0.00	0.00	0.00	0.00	0.00	231,451.99	0.00
September 2021	0.00	0.00	0.00	0.00	0.00	213,178.74	0.00
October 2021	0.00	0.00	0.00	0.00	0.00	195,347.13	0.00
November 2021	0.00	0.00	0.00	0.00	0.00	177,948.51	0.00
December 2021	0.00	0.00	0.00	0.00	0.00	160,974.41	0.00
January 2022	0.00	0.00	0.00	0.00	0.00	144,416.50	0.00
February 2022	0.00	0.00	0.00	0.00	0.00	128,266.61	0.00
March 2022	0.00	0.00	0.00	0.00	0.00	112,516.70	0.00
April 2022	0.00	0.00	0.00	0.00	0.00	97,158.90	0.00
May 2022	0.00	0.00	0.00	0.00	0.00	82,185.45	0.00
June 2022	0.00	0.00	0.00	0.00	0.00	67,588.75	0.00
July 2022	0.00	0.00	0.00	0.00	0.00	53,361.35	0.00
August 2022	0.00	0.00	0.00	0.00	0.00	39,495.90	0.00
September 2022	0.00	0.00	0.00	0.00	0.00	25,985.22	0.00
October 2022	0.00	0.00	0.00	0.00	0.00	12,822.23	0.00
November 2022 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Characteristics of the R Class

In addition to distributions of principal and interest, the Holders 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. It is not anticipated that there will be any material assets remaining in such circumstance.

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

The Holders of the R Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust. 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 Certificates that may be required under the Code.

Yield Considerations

General. There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that 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. In addition, 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 timing of changes in the rate of prepayments or the level of the Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of such Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of the Index, the greater the effect on an investor’s yield to maturity. As a result, the effect on an investor’s yield of principal prepayments or the level of an Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of such Index.

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a

result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. 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 tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the Index. The yields set forth in the table were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable 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.

The Inverse Floating Rate Classes. **The yields to investors in the Inverse Floating Rate Classes may be highly sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. As indicated in the tables below, a high level of the Index will have a negative effect on the yield to investors in the Inverse Floating Rate Classes.**

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 each Interest Accrual Period subsequent to their initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of the Inverse Floating Rate Classes (expressed as percentages of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	90.0%
SA	100.0%
SB	88.0%
SC	100.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
1.125%	16.2%	16.2%	16.4%	20.4%	27.1%
3.125%	10.2%	10.2%	10.4%	14.5%	21.4%
5.125%	4.3%	4.3%	4.6%	8.8%	15.8%
6.500% and above	0.4%	0.5%	0.7%	4.9%	12.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
6.500% and below	14.9%	14.9%	14.9%	14.9%	14.9%
7.125%	10.8%	10.8%	10.8%	10.9%	11.1%
8.125%	4.3%	4.3%	4.4%	4.6%	5.1%
8.800%	0.0%	0.0%	0.1%	0.5%	1.1%

**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>200%</u>	<u>300%</u>	<u>500%</u>
1.125%	18.3%	18.3%	18.5%	23.4%	31.7%
3.125%	12.7%	12.7%	13.0%	18.0%	26.5%
5.125%	7.2%	7.3%	7.6%	12.7%	21.3%
7.125%	2.0%	2.0%	2.3%	7.5%	16.2%
7.700%	0.5%	0.5%	0.9%	6.0%	14.8%

**Sensitivity of the SC Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
2.0%	23.4%	23.4%	23.3%	23.3%	23.3%
4.0%	17.5%	17.5%	17.4%	17.4%	17.4%
6.0%	11.7%	11.7%	11.6%	11.6%	11.6%
8.0%	5.9%	5.9%	5.9%	5.9%	5.9%
10.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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 date of issuance 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 Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support

Classes than on the weighted average lives of the Scheduled Classes. See “Distributions of Principal” herein.

The interaction of the foregoing factors may have different effects on 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 levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 10.00% per annum and has an original and remaining term to maturity of 360 months. 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 (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A Class					B Class					C, FC and SC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	99	94	90	90	90	100	100	100	100	100	100	100	100	100	100
May 1995	98	85	73	73	65	100	100	100	100	100	100	100	100	100	100
May 1996	97	74	55	55	31	100	100	100	100	100	100	100	100	100	100
May 1997	96	64	38	38	8	100	100	100	100	100	100	100	100	100	100
May 1998	94	54	24	24	0	100	100	100	100	42	100	100	100	100	100
May 1999	93	45	12	12	0	100	100	100	100	0	100	100	100	100	74
May 2000	91	37	1	1	0	100	100	100	100	0	100	100	100	100	36
May 2001	89	29	0	0	0	100	100	45	45	0	100	100	100	100	9
May 2002	87	21	0	0	0	100	100	0	0	0	100	100	97	97	0
May 2003	85	14	0	0	0	100	100	0	0	0	100	100	68	68	0
May 2004	82	7	0	0	0	100	100	0	0	0	100	100	45	45	0
May 2005	79	1	0	0	0	100	100	0	0	0	100	100	26	26	0
May 2006	76	0	0	0	0	100	63	0	0	0	100	100	10	10	0
May 2007	73	0	0	0	0	100	24	0	0	0	100	100	0	0	0
May 2008	69	0	0	0	0	100	0	0	0	0	100	90	0	0	0
May 2009	65	0	0	0	0	100	0	0	0	0	100	65	0	0	0
May 2010	60	0	0	0	0	100	0	0	0	0	100	41	0	0	0
May 2011	55	0	0	0	0	100	0	0	0	0	100	18	0	0	0
May 2012	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2013	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2014	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	*	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	5.8	3.5	3.5	2.5	25.7	13.4	8.0	8.0	5.0	27.1	16.7	11.0	11.0	6.7

* 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.

Date	D Class					E Class					G Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	81	81	81	81	81	100	100	100	100	100	100	100	100	100	100
May 1995	60	60	60	60	60	100	100	100	100	100	100	100	100	100	100
May 1996	38	38	38	38	38	100	100	100	100	100	100	100	100	100	100
May 1997	15	15	15	15	15	100	100	100	100	100	100	100	100	100	100
May 1998	0	0	0	0	0	95	95	95	95	95	100	100	100	100	100
May 1999	0	0	0	0	0	81	81	81	81	81	100	100	100	100	100
May 2000	0	0	0	0	0	66	66	66	66	66	100	100	100	100	100
May 2001	0	0	0	0	0	51	51	51	51	51	100	100	100	100	100
May 2002	0	0	0	0	0	34	34	34	34	0	100	100	100	100	44
May 2003	0	0	0	0	0	16	16	16	16	0	100	100	100	100	0
May 2004	0	0	0	0	0	0	0	0	0	0	96	96	96	96	0
May 2005	0	0	0	0	0	0	0	0	0	0	63	63	63	63	0
May 2006	0	0	0	0	0	0	0	0	0	0	28	28	28	28	0
May 2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.4	2.4	2.4	2.4	2.4	8.0	8.0	8.0	8.0	7.5	12.4	12.4	12.4	12.4	9.0

Date	ZQ Class					F, S, SA, FB and SB Classes					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994	107	107	107	107	107	100	100	100	83	49	100	100	100	100	100
May 1995	114	114	114	114	114	100	100	100	55	0	100	100	100	100	100
May 1996	121	121	121	121	121	100	100	100	29	0	100	100	100	100	100
May 1997	130	130	130	130	130	100	100	100	13	0	100	100	100	100	100
May 1998	138	138	138	138	138	100	100	100	4	0	100	100	100	100	42
May 1999	148	148	148	148	148	100	100	100	*	0	100	100	100	100	0
May 2000	157	157	157	157	157	100	100	100	0	0	100	100	100	100	0
May 2001	168	168	168	168	168	100	100	97	0	0	100	100	45	45	0
May 2002	179	179	179	179	179	100	100	92	0	0	100	100	0	0	0
May 2003	191	191	191	191	136	100	100	87	0	0	100	100	0	0	0
May 2004	204	204	204	204	93	100	100	80	0	0	100	100	0	0	0
May 2005	218	218	218	218	63	100	100	73	0	0	100	100	0	0	0
May 2006	232	232	232	232	43	100	100	66	0	0	100	63	0	0	0
May 2007	244	244	234	234	29	100	100	59	0	0	100	24	0	0	0
May 2008	244	244	185	185	20	100	100	53	0	0	100	0	0	0	0
May 2009	244	244	146	146	13	100	100	46	0	0	100	0	0	0	0
May 2010	244	244	115	115	9	100	100	41	0	0	100	0	0	0	0
May 2011	244	244	90	90	6	100	100	35	0	0	100	0	0	0	0
May 2012	244	227	69	69	4	100	100	30	0	0	100	0	0	0	0
May 2013	244	128	53	53	3	100	100	25	0	0	100	0	0	0	0
May 2014	244	41	41	41	2	100	99	21	0	0	100	0	0	0	0
May 2015	244	30	30	30	1	100	86	17	0	0	100	0	0	0	0
May 2016	244	22	22	22	1	100	73	14	0	0	100	0	0	0	0
May 2017	244	16	16	16	*	100	61	11	0	0	100	0	0	0	0
May 2018	244	11	11	11	*	100	49	8	0	0	100	0	0	0	0
May 2019	244	7	7	7	*	100	37	6	0	0	23	0	0	0	0
May 2020	244	5	5	5	*	100	26	4	0	0	0	0	0	0	0
May 2021	173	2	2	2	*	100	15	2	0	0	0	0	0	0	0
May 2022	1	1	1	1	*	67	5	1	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	20.6	17.7	17.7	11.9	29.3	25.0	16.2	2.4	1.0	25.7	13.4	8.0	8.0	5.0

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

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

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 Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

As a consequence of the qualification of the Trust as a REMIC, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “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 Class, 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 ZQ, S and SB Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 200% PSA. 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 that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

The initial interest rate on the SA Class is the maximum stated interest rate for that Class. The proposed original issue discount regulations that were published on December 22, 1992 (the “1992 Proposed OID Regulations”) provide, in effect, that a debt instrument bearing interest at a variable rate with a restriction on its minimum or maximum stated interest rate will be treated as a contingent debt instrument if the restriction causes the interest rate to be significantly greater or less than the instrument’s overall expected return. The 1992 Proposed OID Regulations are proposed to be effective for debt instruments issued on or after the date that is 60 days after the regulations are issued in final form. Although it is possible that the principles contained in the 1992 Proposed OID Regulations would be applied to debt instruments issued prior to that date, it is not clear whether those principles would apply to the SA Class. Fannie Mae, therefore, intends to treat the SA Class as a variable rate debt instrument and not as a contingent debt instrument. Investors are urged to consult with their own tax advisors regarding the possible treatment of the SA Class as a variable rate or contingent debt instrument and the consequences of either such treatment.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Certificates will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of any R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to

such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 1993. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of any R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the SMBS 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. Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The SMBS.” The proportion that the original principal balance of each Class (and any Components) bears to the aggregate original principal balance of all the Certificates will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Skadden, Arps, Slate, Meagher & Flom.

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

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\$510,000,000

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1993-75**

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

April 16, 1993