

\$452,116,594

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1994-97

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “Certificates”) will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1994-97 (the “Trust”). The assets of the Trust will consist of (i) the “regular interests” in a separate trust fund (the “Lower Tier REMIC”) and (ii) a non-interest bearing cash deposit of \$3,176,637 (such deposit as reduced from time to time, the “Cash Deposit”) to be applied as described herein. The assets of the Lower Tier REMIC will consist of the REMIC Certificates specified herein (collectively, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (collectively, the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts consist of direct or indirect beneficial ownership interests in (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (“MBS”), (ii) certain Fannie Mae Stripped Mortgage-Backed Securities (the “SMBS”) evidencing beneficial ownership interests in certain interest and principal distributions made in respect of certain MBS held in the form of Fannie Mae Guaranteed MBS Pass-Through Certificates (the “Mega Certificates”) and (iii) certain “fully modified pass-through” mortgage-backed securities (“GNMA Certificates”) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“GNMA”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each GNMA Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans”) which are either insured by the Federal Housing Administration (“FHA”) or partially guaranteed by the Department of Veterans Affairs (“VA”). The Certificates will be issued and guaranteed as to timely distributions of principal and interest by Fannie Mae.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.
(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	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
D	\$12,287,285	SUP	6.49999%	FIX	31359LCZ6	September 2023	SB	(3)	NTL	(2)	INV/IO	31359LDR3	March 2024
G	64,080,144	SUP	6.99999	FIX	31359LDA0	October 2022	PA	\$ 1,614,175	PAC	(4)	PO	31359LDS1	March 2024
H	18,338,927	SUP	8.75000	FIX	31359LDB8	December 2023	PB	1,765,184	PAC	(4)	PO	31359LDT9	March 2024
HA	6,348,091	SUP	8.48000	FIX	31359LDC6	December 2023	PC	2,822,424	PAC	(4)	PO	31359LDU6	March 2024
K	17,009,725	CPT	6.99780	FIX	31359LDD4	December 2023	PD	9,081,990	SUP	(4)	PO	31359LDV4	March 2024
J	5,048,698	CPT	6.99999	FIX	31359LDE2	November 2023	FG	13,480,607	SCH	(2)	FLT	31359LDW2	November 2023
L	17,397,202	SUP	6.49999	FIX	31359LDF9	October 2008	BA	5,000,000	SUP	8.80000%	FIX	31359LDX0	November 2023
M	6,159,666	SUP	6.49999	FIX	31359LDG7	October 2008	BD	3,000,000	SUP	9.00000	FIX	31359LDY8	November 2023
N	6,827,774	SUP	6.75000	FIX	31359LDH5	December 2023	BC	10,190,720	SUP	8.50000	FIX	31359LDZ5	November 2023
O	19,860,101	SCH	6.50000	FIX	31359LDJ1	December 2023	BE	5,884,192	SUP	8.75000	FIX	31359LEA9	November 2023
P	20,171,789	SUP	6.50000	FIX	31359LDK8	December 2023	B	5,000,000	SUP	8.68571	FIX	31359LEB7	November 2023
F	39,599,999	SUP	(2)	FLT	31359LDL6	April 2024	A	6,673,178	SUP	6.99999	FIX	31359LEC5	November 2023
FE	11,000,000	SUP	(2)	FLT	31359LDM4	April 2024	FA	5,920,768	SCH	(2)	FLT	31359LED3	December 2023
FB	85,630,878	SUP	(2)	FLT	31359LDN2	March 2024	R(5)	0	NPR	0	EXE	31359LEE1	April 2024
FC	50,000,000	SUP	(2)	FLT	31359LDP7	March 2024	RL	0	NPR	0	NPR	31359LEF8	April 2024
FD	1,923,077	SUP	(2)	FLT	31359LDQ5	March 2024							

- (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. The Principal Type designations for the D, G, H, HA, K, J, L, M, N, F, FE, FB, FC, FD, BA, BD, BC, BE, B and A Classes are based, in whole or in part, on the Principal Type designations of the related Underlying REMIC Certificates. See “Description of the Certificates—Distributions of Principal—Categories of Classes and Components” herein and Exhibit A hereto.
- (2) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.
- (3) The SB Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$137,553,955). The notional balance of the SB Class will be calculated based on the principal balances of the Group 6 Classes, as described herein. See “Description of the Certificates—Distributions of Interest—Notional Class” herein.
- (4) These Classes are Principal Only Classes and will bear no interest.
- (5) The R Class will be entitled to receive on each Distribution Date through the Distribution Date occurring in April 1995 the excess, if any, of the Cash Deposit over the Required Cash Deposit (as defined herein) and the Surplus Cash (as defined herein), if any. See “Description of the Certificates—Characteristics of the R and RL Classes” herein.

The Certificates will be offered by Kidder, Peabody & Co. Incorporated (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, 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 September 30, 1994 (the “Settlement Date”). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

Kidder, Peabody & Co.
Incorporated

August 15, 1994

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The yield to investors in each Class will be sensitive in varying degrees to, among other things, the rate of distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of such Mortgage Loans and the priority sequences affecting principal distributions on the related Underlying REMIC Certificates. The yield to investors in each Class will also be sensitive to 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:

- Certain of the Underlying REMIC Certificates are subordinate in priority of principal distribution to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In addition, certain of the Underlying REMIC Certificates are support securities which are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules. Notwithstanding the foregoing, 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 any Underlying REMIC Certificates which have Principal Balance Schedules have adhered to their Principal Balance Schedules, whether any related support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying Prospectuses (as defined below) which may be obtained from Fannie Mae as described below.
- 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 Prospectus Supplements for the Underlying REMIC Trusts (the “Underlying Prospectus Supplements”) and the corresponding REMIC Prospectus or GNMA Prospectus (as defined below), as the case may be (together with the Underlying Prospectus Supplements, the “Underlying Prospectuses”), the SMBS Prospectus (as defined below), the Mega Prospectus (as defined below) or the MBS Prospectus. 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 April 7, 1994 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates (backed by GNMA Certificates) dated April 7, 1994 (the “GNMA Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1994 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1994 and any supplements thereto (collectively, the “Information Statement”);
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated December 31, 1993 (the “SMBS Prospectus”) and its Prospectus for Guaranteed MBS Pass-Through Certificates dated December 31, 1993 (the “Mega Prospectus”); and
- The Underlying Prospectus Supplements.

The GNMA Prospectus, the SMBS Prospectus, the Mega Prospectus, the MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Kidder, Peabody & Co. Incorporated by writing or calling its Prospectus Department at 60 Broad Street, 6th Floor, New York, New York 10004 (telephone 212-656-1584). Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

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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.

Characteristics of the Underlying REMIC Certificates

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

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

Interest Rates

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

The Floating Rate Certificates will bear interest during their initial Interest Accrual Period, and the Inverse Floating Rate Certificates will bear interest during their initial seven Interest Accrual Periods, at the respective Initial Interest Rates set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the respective 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</u>
F	5.6125%(1)	11.5%	0.8%	LIBOR + 80 basis points
FE	6.7625%(1)	(2)	0.0%	LIBOR + 195 basis points(3)
FB	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
FC	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
FD	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
SB	0.6000%(4)	0.8%	0.0%	9.3% – LIBOR
FA	8.3200%(1)	16.0%	0.0%	(LIBOR × 5.12) – 16%
FG	7.3600%(1)	16.0%	0.0%	(LIBOR × 5.12) – 16%

(1) The Initial Interest Rates listed for the F, FE, FA and FG Classes are assumed rates. The actual Initial Interest Rates for the F, FE, FA and FG Classes will be calculated on the basis of LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates.

(2) The rate calculated for the FE Class pursuant to the formula in the table above will be subject to a Maximum Interest Rate equal to 38.52% – (3.6 × LIBOR); as a result the interest rate for the FE Class will never exceed 9.90%.

(3) As a result of the Maximum Interest Rate, prospective investors in the FE Class should note that as LIBOR + 195 basis points produces an interest rate that is increasingly greater than 9.90% (LIBOR above 7.95%), the interest rate paid will decline. In addition, when LIBOR + 195 basis points is equal to or greater than 12.65% (LIBOR of 10.70% or above), the interest rate will be equal to 0.00%.

(4) The SB Class will bear interest during its initial seven Interest Accrual Periods, ending April 24, 1995, at its Initial Interest Rate set forth in the table above.

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

Notional Class

<u>Class</u>	<u>Percentage of Principal Balances of Specified Classes</u>
SB.....	89.9999998691% of FB Class
	89.9999998691% of FC Class
	89.9999998691% of FD Class
	89.9999998691% of PA Class
	89.9999998691% of PB Class
	89.9999998691% of PC Class
	89.9999998691% of PD Class

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates or Component will be determined by distributions on a particular Class or Classes of the Underlying REMIC Certificates. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11, Group 12 and Group 13 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

To the D Class to zero.

Group 2 Principal Distribution Amount

To the G Class to zero.

Group 3 Principal Distribution Amount

To the L and M Classes, in that order, to zero.

Group 4 Principal Distribution Amount

a. 14.5706849285% of such amount to the N Class to zero.

b. 85.4293150715% of such amount as follows:

1. to the O Class to its Scheduled Balance;
2. to the P Class to zero; and
3. to the O Class to zero.

Group 5 Principal Distribution Amount

To the F and FE Classes, in proportion to their original principal balances, to zero.

Group 6 Principal Distribution Amount

a. 56.0273167630% of such amount to the FB Class to zero.

b. 33.9726831061% of such amount to the FC and FD Classes, in that order, to zero.

c. 10.0000001309% of such amount as follows:

1. to the PA, PB and PC Classes, in that order, to their respective Planned Balances;

2. to the PD Class to zero; and

3. to the PA, PB and PC Classes, in that order, to zero.

Group 7 Principal Distribution Amount

a. 8.4888250622% of such amount to the A Class to zero.

b. 91.5111749378% of such amount as follows:

1. to the FG Class and the J1 Component, in proportion to their original principal balances, to their respective Scheduled Balances;

2. to the B, BA, BC, BD and BE Classes, in proportion to their original principal balances, to zero or until an aggregate of \$15,783,524 has been distributed under this rule; and

3. to the FG Class and the J1 Component, as set forth in step 1 above, to zero.

Group 8 Principal Distribution Amount

To the A Class to zero.

Group 9 Principal Distribution Amount

To the B, BA, BC, BD and BE Classes, in proportion to their original principal balances, to zero.

Group 10 Principal Distribution Amount

To the J2 Component to zero.

Group 11 Principal Distribution Amount

1. To the FA Class and the K1 Component, in proportion to their original principal balances, to their respective Scheduled Balances;

2. to the H1 and HA1 Components, in proportion to their original principal balances, to zero; and

3. to the FA Class and K1 Component, as set forth in step 1 above, to zero.

Group 12 Principal Distribution Amount

To the K2 Component to zero.

Group 13 Principal Distribution Amount

To the H2 and HA2 Components, in proportion to their original principal balances, to zero.

Component Classes

	<u>Original Principal Balance</u>	<u>Principal Type</u>
H1 Component	\$9,955,417	SUP
H2 Component	8,383,510	SUP
HA1 Component	3,446,107	SUP
HA2 Component	2,901,984	SUP
J1 Component	2,208,805	SCH
J2 Component	2,839,893	SUP
K1 Component	7,439,418	SCH
K2 Component	9,570,307	SUP

See “Description of the Certificates—Distributions of Principal—*Components*” and “—*Categories of Classes and Components*” herein.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>
D	27.3	24.1	20.6	10.9	1.5
G	27.6	23.8	18.6	1.1	0.5
H and HA	28.8	27.5	25.9	2.2	0.5
K and FA	27.9	25.0	20.9	2.1	0.9
J and FG	27.6	25.0	20.9	2.0	0.9
L	12.5	11.2	10.0	1.5	0.5
M	13.6	13.0	12.6	10.0	1.4
F and FE	28.8	27.0	24.4	5.5	0.9
FB	21.5	14.0	10.2	4.7	3.3
FC	21.2	13.6	9.8	4.4	3.0
FD	28.2	24.6	20.9	11.3	10.8
BA, BD, BC, BE and B	28.7	27.5	25.9	2.2	0.4
A	28.2	26.2	23.4	2.1	0.7

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
N	28.4	26.3	23.7	21.9	17.5	7.9	0.8
O	27.9	25.1	21.9	21.0	21.0	13.4	1.2
P	28.8	27.6	25.4	22.8	14.1	2.6	0.5

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>50%</u>	<u>95%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
SB	21.5	14.0	10.5	10.2	4.7	3.2	3.3
PA	7.1	1.9	1.2	1.2	1.2	1.2	1.2
PB	15.0	5.4	3.5	3.5	3.5	3.5	3.5
PC	20.4	10.3	6.9	6.9	6.9	6.9	7.0
PD	25.7	19.0	14.6	14.1	4.8	2.4	2.4

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

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 September 1, 1994 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“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 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 Trust will consist of (i) the Lower Tier Regular Interests and (ii) a non-interest bearing cash deposit of \$3,176,637 (such deposit, as reduced from time to time, the “Cash Deposit”). The Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in (i) the distributions of principal and interest on the Lower Tier Regular Interests and (ii) the Cash Deposit.

The assets of the Lower Tier REMIC will consist of the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts). The Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the Underlying REMIC Certificates.

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 SMBS and the Mega Certificates are described in the SMBS Prospectus and Mega Prospectus, respectively. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectus Supplements. 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 Collateral Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, “The Certificates—Fannie Mae’s Guaranty” in the Mega Prospectus, “Description of the Certificates—General—Fannie Mae Guaranty” in each of the Underlying Prospectus Supplements and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

Characteristics of Certificates. The Certificates, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the

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

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

The distribution to the Holders of the R and RL Certificates of the proceeds of any remaining assets of the Trust and the Lower Tier REMIC, respectively, will be made only upon presentation and surrender of such 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. Each of the R and RL Classes will be issued as a single certificate and will not have a principal balance.

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.

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 Trust or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS or GNMA Certificates 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 Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates 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 such Certificateholders.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in (i) certain MBS having the general characteristics set forth in the MBS Prospectus, (ii) certain Fannie Mae Stripped Mortgage-Backed Securities (the “SMBS”) representing beneficial ownership interests in distributions on certain MBS held in the form of Mega Certificates, the general characteristics of which are described in the Mega Prospectus, and (iii) certain GNMA Certificates having the general characteristics described in the related Underlying Prospectuses. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Each GNMA Certificate is based on and backed by a Pool of mortgage loans that are either insured by the FHA or partially guaranteed by the VA. The Underlying REMIC Certificates provide that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

The table contained in Exhibit A hereto sets forth certain information with respect to each class of Underlying REMIC Certificates, including the numerical designation of the Underlying REMIC Trust, the class designation of the Underlying REMIC Certificates, 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 percentage of such class in the Trust, the current principal factor for such class and the current principal balance of such class contained in the Trust as of the Issue Date. The table also sets forth the approximate weighted average WAC, approximate weighted average WAM or WARM, as applicable, and approximate weighted average CAGE or WALA, as applicable, of the Mortgage Loans underlying the related MBS or GNMA Certificates as of the September 1, 1994 Issue Date (the “Issue Date”) and the underlying security type.

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

Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be very sensitive to the rate of principal payments of the related Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In addition, certain of the Underlying REMIC Certificates are Support classes. As a result of the foregoing characteristics and as illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise be the case. However, prepayments on the

related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described above.

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	A, B, BA, BC, BD, BE, D, G, H, HA, J, K, L, M, N, O and P
Floating Rate	F, FA, FB, FC, FD, FE and FG
Inverse Floating Rate	SB
Interest Only	SB
Principal Only	PA, PB, PC and PD
No Payment Residual	R
Excess	RL

* 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 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. In addition, if on any Distribution Date occurring on or prior to the April 1995 Distribution Date, interest distributed on the Class 1994-61-FC and Class 1994-61-SC REMIC Certificates is insufficient to make required interest distributions on the FB, FC and FD Classes (after giving effect to the required interest distribution on the SB Class), the Cash Deposit will be applied to the extent necessary to make such required interest distributions.

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 Period</u>
All Floating Rate and Inverse Floating Rate Classes (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 Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

Notional Class. The SB Class will be a Notional Class. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal

balance of the Notional Class will be equal to the indicated percentages of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balances of Specified Classes</u>
SB	89.9999998691% of FB Class
	89.9999998691% of FC Class
	89.9999998691% of FD Class
	89.9999998691% of PA Class
	89.9999998691% of PB Class
	89.9999998691% of PC Class
	89.9999998691% of PD Class

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

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period (or, in the case of the SB Class, during its initial seven Interest Accrual Periods) 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	5.6125% (1)	11.5%	0.8%	LIBOR + 80 basis points
FE	6.7625% (1)	(2)	0.0%	LIBOR + 195 basis points (3)
FB	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
FC	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
FD	5.5125%	10.0%	0.7%	LIBOR + 70 basis points
SB	0.6000% (4)	0.8%	0.0%	9.3% – LIBOR
FA	8.3200% (1)	16.0%	0.0%	(LIBOR × 5.12) – 16%
FG	7.3600% (1)	16.0%	0.0%	(LIBOR × 5.12) – 16%

- (1) The Initial Interest Rates listed for the F, FE, FA and FG Classes are assumed rates. The actual Initial Interest Rates for the F, FE, FA and FG Classes will be calculated on the basis of LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates.
- (2) The rate calculated for the FE Class pursuant to the formula in the table above will be subject to a Maximum Interest Rate equal to 38.52% – (3.6 × LIBOR); as a result the interest rate for the FE Class will never exceed 9.90%.
- (3) As a result of the Maximum Interest Rate, prospective investors in the FE Class should note that as LIBOR + 195 basis points produces an interest rate that is increasingly greater than 9.90% (LIBOR above 7.95%), the interest rate paid will decline. In addition, when LIBOR + 195 basis points is equal to or greater than 12.65% (LIBOR of 10.70% or above), the interest rate will be equal to 0.00%.
- (4) The SB Class will bear interest during its initial seven Interest Accrual Periods, ending April 24, 1995, at its Initial Interest Rate set forth in the table above.

In addition, if on any Distribution Date occurring on or prior to the April 1995 Distribution Date, interest distributed on the Class 1994-61-FC and 1994-61-SC REMIC Certificates is insufficient to make required interest distributions on the FB, FC and FD Classes (after giving effect to the required interest distribution on the SB Class), the Cash Deposit will be applied to the extent necessary to make such required interest distributions.

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 Index Determination Date, until the principal balances of the F, FE, FB, FC, FD, SB, FA and FG 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 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 (i) in the case of the FB, FC, FD and SB Classes, 4.8125%, and (ii) in the case of the F, FE, FA and FG Classes, the level of LIBOR used to calculate the Initial Interest Rates for such Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Class	
Support**	D
Group 2 Class	
Support**	G
Group 3 Classes	
Support**	L and M
Group 4 Classes	
Scheduled	O
Support	P
Support**	N
Group 5 Classes	
Support**	F and FE
Group 6 Classes	
Support**	FB, FC and FD
PAC	PA, PB and PC
Support	PD
Notional	SB
Group 7 Classes and Component	
Scheduled	FG and J1
Support	B, BA, BC, BD and BE
Support**	A

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

** Principal Type designation based, in whole or in part, upon Principal Type of the related Underlying REMIC Certificates.

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 8 Class Support**	A
Group 9 Classes Support**	B, BA, BC, BD and BE
Group 10 Component Support**	J2
Group 11 Class and Components Scheduled Support	FA and K1 H1 and HA1
Group 12 Component Support**	K2
Group 13 Component Support**	H2 and HA2
No Payment Residual	R and RL

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

** Principal Type designation based, in whole or in part, upon Principal Type of the related Underlying REMIC Certificates.

Components. For purposes of calculating payments of principal, the H, HA, J and K Classes each are comprised of two payment components having the designations and original principal balances set forth below, and therefore the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components:

<u>Designation</u>	<u>Original Principal Balance</u>
H1 Component	\$9,955,417
H2 Component	8,383,510
HA1 Component	3,446,107
HA2 Component	2,901,984
J1 Component	2,208,805
J2 Component	2,839,893
K1 Component	7,439,418
K2 Component	9,570,307

Components are not separately transferable from the related Class of Certificates.

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of the aggregate distributions of principal concurrently made on the Underlying REMIC Certificates, and will be allocated to the Classes as described below.

Group 1 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993-165-FN and Class 1993-165-SN REMIC Certificates (the “Group 1 Principal Distribution Amount”) will be distributed as principal of the D Class, until the principal balance thereof is reduced to zero. } **Support Class**

Group 2 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1994-75-F, Class 1994-75-S and Class 1994-75-SA REMIC Certificates (the “Group 2 Principal Distribution Amount”) will be distributed as principal of the G Class, until the principal balance thereof is reduced to zero.

} Support
Class

Group 3 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993-196-FA, Class 1993-196-SA and Class 1993-196-SB REMIC Certificates (the “Group 3 Principal Distribution Amount”) will be distributed, sequentially, as principal of the L and M Classes, in that order, until the respective principal balances thereof are reduced to zero.

} Support
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993-223-FE, Class 1993-223-SE, Class 1993-223-SG and Class 1993-223-SH REMIC Certificates (the “Group 4 Principal Distribution Amount”) will be distributed as principal of the following Classes as specified below:

(a) 14.5706849285% of such amount to the N Class, until the principal balance thereof is reduced to zero; and

} Support
Class

(b) 85.4293150715% of such amount to the O and P Classes, in the following order of priority:

(i) to the O Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;

} Scheduled
Class

(ii) to the P Class, until the principal balance thereof is reduced to zero; and

} Support
Class

(iii) to the O Class, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero.

} Scheduled
Class

Group 5 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1994-42-FH REMIC Certificates (the “Group 5 Principal Distribution Amount”) will be distributed, concurrently, as principal of the F and FE Classes, in proportion to their original principal balances (or 78.2608691356% and 21.7391308644%, respectively), until the principal balances thereof are reduced to zero.

} Support
Classes

Group 6 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1994-61-FC REMIC Certificates (the “Group 6 Principal Distribution Amount”) will be distributed as principal of the following Classes as specified below:

(a) 56.0273167630% of such amount to the FB Class, until the principal balance thereof is reduced to zero;

} Support
Class

(b) 33.9726831061% of such amount, sequentially, to the FC and FD Classes, in that order, until the respective principal balances thereof are reduced to zero; and

} Support
Classes

(c) 10.0000001309% of such amount to the PA, PB, PC and PD Classes, in the following order of priority:

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

} PAC
Classes

(ii) to the PD Class, until the principal balance thereof is reduced to zero; and

} Support
Class

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

} PAC
Classes

Group 7 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-35-FC REMIC Certificates (the “Group 7 Principal Distribution Amount”) will be distributed as principal of the following Classes and Component as specified below:

(a) 8.4888250622% of such amount to the A Class, until the principal balance thereof is reduced to zero; and

} Support
Class

(b) 91.5111749378% of such amount in the following order of priority:

(i) concurrently, to the FG Class and the J1 Component, in proportion to their original principal balances (or 85.9216839994% and 14.0783160006%, respectively), until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

} Scheduled
Class and
Component

(ii) concurrently, to the B, BA, BC, BD and BE Classes, in proportion to their original principal balances (or 17.1969566064%, 17.1969566064%, 35.0498739257%, 10.3181739639% and 20.2380388976%, respectively), until (x) the principal balances thereof are reduced to zero or (y) an aggregate amount of \$15,783,524 has been distributed pursuant to this clause (ii); and

} Support
Classes

(iii) concurrently, to the FG Class and the J1 Component, in the proportions set forth in clause (i) above, without regard to their Scheduled Balances and until the principal balances thereof are reduced to zero.

} Scheduled
Class and
Component

Group 8 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-35-SC and Class 1993G-35-SE REMIC Certificates (the “Group 8 Principal Distribution Amount”) will be distributed as principal of the A Class, until the principal balance thereof is reduced to zero.

} Support
Class

Group 9 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-35-SG REMIC Certificates (the “Group 9 Principal Distribution Amount”) will be distributed, concurrently, as principal of the B, BA, BC, BD and BE Classes, in proportion to their original principal balances (or 17.1969566064%, 17.1969566064%, 35.0498739257%, 10.3181739639% and 20.2380388976%, respectively), until the principal balances thereof are reduced to zero.

} Support
Classes

Group 10 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-35-SJ REMIC Certificates (the “Group 10 Principal Distribution Amount”) will be distributed as principal of the J2 Component, until the principal balance thereof is reduced to zero.

} Support
Component

Group 11 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-36-FA REMIC Certificates (the “Group 11 Principal Distribution Amount”) will be distributed as principal of the following Classes and Components in the following order of priority:

(i) concurrently, to the FA Class and the K1 Component, in proportion to their original principal balances (or 44.3165087672% and 55.6834912328%, respectively), until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date;

} Scheduled
Class and
Component

(ii) concurrently, to the H1 and HA1 Components, in proportion to their original principal balances (or 74.2857081030% and 25.7142918970%, respectively), until the principal balances thereof are reduced to zero; and

} Support
Components

(iii) concurrently, to the FA Class and the K1 Component, in the proportions set forth in clause (i) above, without regard to their Scheduled Balances and until the principal balances thereof are reduced to zero.

} Scheduled
Class and
Component

Group 12 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-36-SA REMIC Certificates (the “Group 12 Principal Distribution Amount”) will be distributed as principal of the K2 Component, until the principal balance thereof is reduced to zero.

} Support
Component

Group 13 Principal Distribution Amount

On each Distribution Date, the aggregate distributions of principal concurrently made on the Class 1993G-36-SB REMIC Certificates (the “Group 13 Principal Distribution Amount”) will be distributed, concurrently, as principal of the H2 and HA2 Components, in proportion to their original principal balances (or 74.2857158047% and 25.7142841953%, respectively), until the principal balances thereof are reduced to zero.

} Support
Components

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared based on the actual characteristics of each Pool underlying the Underlying REMIC Certificates, the priority sequences affecting the principal distributions of the

Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- 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.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 100% 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. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Structuring Ranges. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at a *constant* PSA rate within the Structuring Ranges set forth below.

<u>Related Classes and Components</u>	<u>Structuring Ranges</u>
PA and PB	Between 95% and 400%
PC	(1)
O	Between 125% and 175%
FG, FA, K1 and J1	(2)

- (1) The Planned Balances for the PC Class have been structured at 95% and 400% PSA, but will have an Initial Effective Range (as defined below) between 95% PSA and 327% PSA.
(2) The Scheduled Balances for the FG and FA Classes and the K1 and J1 Components have not been structured to hold at any constant percentages of PSA.

There is no assurance that the principal balances of the Classes and Components listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on the related Classes or Components 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 the applicable Classes and Components to their scheduled balances will be distributed, the ability to so reduce such Classes and Components will not be enhanced by the averaging of high and low principal prepayments from month to month. In addition, even if prepayments occur at rates falling within the Structuring Ranges specified above, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Ranges specified above.

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class to its Principal Balance Schedule on

each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the actual characteristics of the Pools underlying the related Underlying REMIC Certificates.

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 95% and 763%
PB	Between 95% and 538%
PC	Between 95% and 327%
O	Between 125% and 175%

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

Principal Balance Schedules

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
Initial Balance	\$19,860,101.00	\$1,614,175.00	\$1,765,184.00	\$2,822,424.00	\$5,920,768.00	\$7,439,418.00	\$13,480,607.00	\$2,208,805.00
October 1994	19,860,101.00	1,571,225.84	1,765,184.00	2,822,424.00	5,738,593.07	7,210,516.02	13,043,593.29	2,137,200.06
November 1994	19,860,101.00	1,526,445.75	1,765,184.00	2,822,424.00	5,661,195.07	7,113,265.80	12,852,896.82	2,105,954.34
December 1994	19,860,101.00	1,479,867.36	1,765,184.00	2,822,424.00	5,578,144.09	7,008,912.61	12,649,497.41	2,072,627.23
January 1995	19,860,101.00	1,431,539.54	1,765,184.00	2,822,424.00	5,489,560.79	6,897,608.11	12,433,696.09	2,037,268.06
February 1995	19,860,101.00	1,381,507.20	1,765,184.00	2,822,424.00	5,395,576.29	6,779,517.02	12,205,817.38	1,999,930.01
March 1995	19,860,101.00	1,329,815.31	1,765,184.00	2,822,424.00	5,296,331.92	6,654,816.92	11,966,208.75	1,960,670.00
April 1995	19,860,101.00	1,276,719.23	1,765,184.00	2,822,424.00	5,191,979.01	6,523,697.96	11,715,240.00	1,919,548.63
May 1995	19,860,101.00	1,222,277.74	1,765,184.00	2,822,424.00	5,082,678.60	6,386,362.50	11,453,302.65	1,876,630.05
June 1995	19,860,101.00	1,166,565.08	1,765,184.00	2,822,424.00	4,968,601.22	6,243,024.78	11,180,809.21	1,831,981.85
July 1995	19,860,101.00	1,109,741.98	1,765,184.00	2,822,424.00	4,849,926.51	6,093,910.55	10,898,192.47	1,785,674.93
August 1995	19,860,101.00	1,051,826.58	1,765,184.00	2,822,424.00	4,726,842.96	5,939,256.63	10,605,904.64	1,737,783.41
September 1995	19,860,101.00	992,931.20	1,765,184.00	2,822,424.00	4,599,547.52	5,779,310.48	10,304,416.57	1,688,384.42
October 1995	19,860,101.00	933,072.18	1,765,184.00	2,822,424.00	4,468,245.24	5,614,329.77	9,994,216.81	1,637,558.02
November 1995	19,860,101.00	872,280.77	1,765,184.00	2,822,424.00	4,333,148.90	5,444,581.84	9,675,810.69	1,585,387.00
December 1995	19,860,101.00	810,672.35	1,765,184.00	2,822,424.00	4,194,478.57	5,270,343.21	9,349,719.33	1,531,956.74
January 1996	19,860,101.00	748,302.32	1,765,184.00	2,822,424.00	4,052,461.22	5,091,899.05	9,017,784.78	1,477,569.08
February 1996	19,860,101.00	685,287.52	1,765,184.00	2,822,424.00	3,907,899.07	4,910,257.37	8,680,485.98	1,422,302.48
March 1996	19,860,101.00	621,671.61	1,765,184.00	2,822,424.00	3,761,000.72	4,725,680.26	8,339,610.90	1,366,449.91
April 1996	19,860,101.00	557,477.35	1,765,184.00	2,822,424.00	3,612,544.85	4,539,146.13	7,999,472.45	1,310,718.04
May 1996	19,860,101.00	492,738.39	1,765,184.00	2,822,424.00	3,464,409.79	4,353,015.11	7,663,529.13	1,255,673.54
June 1996	19,860,101.00	427,484.04	1,765,184.00	2,822,424.00	3,318,101.77	4,169,179.75	7,335,066.68	1,201,854.78
July 1996	19,860,101.00	361,763.20	1,765,184.00	2,822,424.00	3,175,051.77	3,989,438.08	7,013,975.09	1,149,243.74
August 1996	19,860,101.00	295,685.14	1,765,184.00	2,822,424.00	3,035,211.89	3,813,729.90	6,700,145.78	1,097,822.64
September 1996	19,860,101.00	229,419.42	1,765,184.00	2,822,424.00	2,898,534.83	3,641,995.80	6,393,471.54	1,047,573.89
October 1996	19,860,101.00	163,031.29	1,765,184.00	2,822,424.00	2,764,973.90	3,474,177.11	6,093,846.54	998,480.16
November 1996	19,860,101.00	96,948.84	1,765,184.00	2,822,424.00	2,634,483.01	3,310,215.90	5,801,166.26	950,524.34
December 1996	19,860,101.00	31,170.57	1,765,184.00	2,822,424.00	2,507,016.66	3,150,055.00	5,515,327.57	903,689.51
January 1997	19,860,101.00	0.00	1,730,878.95	2,822,424.00	2,382,529.91	2,993,637.96	5,236,228.64	857,958.99
February 1997	19,860,101.00	0.00	1,665,704.48	2,822,424.00	2,260,978.41	2,840,909.07	4,963,768.92	813,316.32
March 1997	19,860,101.00	0.00	1,600,829.65	2,822,424.00	2,142,318.39	2,691,813.29	4,697,849.19	769,745.22
April 1997	19,860,101.00	0.00	1,536,252.97	2,822,424.00	2,026,506.62	2,546,296.32	4,438,371.45	727,229.65
May 1997	19,860,101.00	0.00	1,471,972.96	2,822,424.00	1,913,500.43	2,404,304.57	4,185,239.02	685,753.75
June 1997	19,860,101.00	0.00	1,407,988.14	2,822,424.00	1,803,257.71	2,265,785.09	3,938,356.40	645,301.90
July 1997	19,860,101.00	0.00	1,344,297.03	2,822,424.00	1,695,736.87	2,130,685.65	3,697,629.36	605,858.64
August 1997	19,860,101.00	0.00	1,280,898.17	2,822,424.00	1,590,896.88	1,998,954.67	3,462,964.88	567,408.73
September 1997	19,860,101.00	0.00	1,217,790.10	2,822,424.00	1,488,697.21	1,870,541.25	3,234,271.11	529,937.13
October 1997	19,860,101.00	0.00	1,154,971.38	2,822,424.00	1,389,097.87	1,745,395.13	3,011,457.41	493,428.98
November 1997	19,860,101.00	0.00	1,092,440.56	2,822,424.00	1,292,059.38	1,623,466.72	2,794,434.31	457,869.62
December 1997	19,860,101.00	0.00	1,030,196.20	2,822,424.00	1,197,542.78	1,504,707.04	2,583,113.47	423,244.59
January 1998	19,860,101.00	0.00	968,236.87	2,822,424.00	1,105,509.59	1,389,067.77	2,377,407.73	389,539.59
February 1998	19,860,101.00	0.00	906,561.15	2,822,424.00	1,015,921.87	1,276,501.19	2,177,231.04	356,740.52
March 1998	19,860,101.00	0.00	845,167.62	2,822,424.00	928,742.11	1,166,960.22	1,982,498.44	324,833.48
April 1998	19,860,101.00	0.00	784,054.89	2,822,424.00	843,933.34	1,060,398.39	1,793,126.12	293,804.72
May 1998	19,860,101.00	0.00	723,221.53	2,822,424.00	761,459.04	956,769.81	1,609,031.33	263,640.68
June 1998	19,860,101.00	0.00	662,666.17	2,822,424.00	681,283.18	856,029.20	1,430,132.38	234,327.99
July 1998	19,860,101.00	0.00	602,387.40	2,822,424.00	603,370.18	758,131.88	1,256,348.68	205,853.43
August 1998	19,860,101.00	0.00	542,383.85	2,822,424.00	527,684.94	663,033.73	1,087,600.66	178,203.98
September 1998	19,860,101.00	0.00	482,654.14	2,822,424.00	454,192.82	570,691.21	923,809.81	151,366.76
October 1998	19,860,101.00	0.00	423,196.91	2,822,424.00	382,859.61	481,061.35	764,898.62	125,329.07
November 1998	19,860,101.00	0.00	364,010.79	2,822,424.00	313,651.56	394,101.76	610,790.62	100,078.38
December 1998	19,860,101.00	0.00	305,094.43	2,822,424.00	246,535.37	309,770.56	461,410.30	75,602.34

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
January 1999	\$19,860,101.00	\$ 0.00	\$ 246,446.47	\$2,822,424.00	\$ 181,478.15	\$ 228,026.46	\$ 316,683.18	\$ 51,888.72
February 1999	19,860,101.00	0.00	188,065.59	2,822,424.00	118,447.46	148,828.70	176,535.74	28,925.48
March 1999	19,860,101.00	0.00	129,950.43	2,822,424.00	57,411.29	72,137.02	40,895.41	6,700.74
April 1999	19,860,101.00	0.00	72,099.67	2,822,424.00	0.00	0.00	0.00	0.00
May 1999	19,860,101.00	0.00	14,511.99	2,822,424.00	0.00	0.00	0.00	0.00
June 1999	19,860,101.00	0.00	0.00	2,779,610.08	0.00	0.00	0.00	0.00
July 1999	19,860,101.00	0.00	0.00	2,722,544.61	0.00	0.00	0.00	0.00
August 1999	19,860,101.00	0.00	0.00	2,665,738.30	0.00	0.00	0.00	0.00
September 1999	19,860,101.00	0.00	0.00	2,609,189.83	0.00	0.00	0.00	0.00
October 1999	19,860,101.00	0.00	0.00	2,552,897.93	0.00	0.00	0.00	0.00
November 1999	19,860,101.00	0.00	0.00	2,496,861.30	0.00	0.00	0.00	0.00
December 1999	19,860,101.00	0.00	0.00	2,441,078.66	0.00	0.00	0.00	0.00
January 2000	19,860,101.00	0.00	0.00	2,385,548.75	0.00	0.00	0.00	0.00
February 2000	19,860,101.00	0.00	0.00	2,330,270.30	0.00	0.00	0.00	0.00
March 2000	19,860,101.00	0.00	0.00	2,275,242.04	0.00	0.00	0.00	0.00
April 2000	19,860,101.00	0.00	0.00	2,220,462.73	0.00	0.00	0.00	0.00
May 2000	19,860,101.00	0.00	0.00	2,165,931.11	0.00	0.00	0.00	0.00
June 2000	19,860,101.00	0.00	0.00	2,111,645.94	0.00	0.00	0.00	0.00
July 2000	19,860,101.00	0.00	0.00	2,057,605.99	0.00	0.00	0.00	0.00
August 2000	19,860,101.00	0.00	0.00	2,003,810.03	0.00	0.00	0.00	0.00
September 2000	19,860,101.00	0.00	0.00	1,950,256.83	0.00	0.00	0.00	0.00
October 2000	19,860,101.00	0.00	0.00	1,896,945.17	0.00	0.00	0.00	0.00
November 2000	19,860,101.00	0.00	0.00	1,843,873.85	0.00	0.00	0.00	0.00
December 2000	19,860,101.00	0.00	0.00	1,791,041.65	0.00	0.00	0.00	0.00
January 2001	19,860,101.00	0.00	0.00	1,738,447.38	0.00	0.00	0.00	0.00
February 2001	19,860,101.00	0.00	0.00	1,686,089.83	0.00	0.00	0.00	0.00
March 2001	19,860,101.00	0.00	0.00	1,633,967.83	0.00	0.00	0.00	0.00
April 2001	19,860,101.00	0.00	0.00	1,582,080.18	0.00	0.00	0.00	0.00
May 2001	19,860,101.00	0.00	0.00	1,530,425.71	0.00	0.00	0.00	0.00
June 2001	19,860,101.00	0.00	0.00	1,479,003.26	0.00	0.00	0.00	0.00
July 2001	19,860,101.00	0.00	0.00	1,427,811.64	0.00	0.00	0.00	0.00
August 2001	19,860,101.00	0.00	0.00	1,376,849.70	0.00	0.00	0.00	0.00
September 2001	19,860,101.00	0.00	0.00	1,326,116.29	0.00	0.00	0.00	0.00
October 2001	19,860,101.00	0.00	0.00	1,275,610.26	0.00	0.00	0.00	0.00
November 2001	19,860,101.00	0.00	0.00	1,225,330.46	0.00	0.00	0.00	0.00
December 2001	19,860,101.00	0.00	0.00	1,175,275.75	0.00	0.00	0.00	0.00
January 2002	19,860,101.00	0.00	0.00	1,125,445.01	0.00	0.00	0.00	0.00
February 2002	19,860,101.00	0.00	0.00	1,075,837.09	0.00	0.00	0.00	0.00
March 2002	19,860,101.00	0.00	0.00	1,026,450.89	0.00	0.00	0.00	0.00
April 2002	19,860,101.00	0.00	0.00	977,285.29	0.00	0.00	0.00	0.00
May 2002	19,860,101.00	0.00	0.00	928,339.17	0.00	0.00	0.00	0.00
June 2002	19,860,101.00	0.00	0.00	879,611.43	0.00	0.00	0.00	0.00
July 2002	19,860,101.00	0.00	0.00	831,100.96	0.00	0.00	0.00	0.00
August 2002	19,860,101.00	0.00	0.00	782,806.68	0.00	0.00	0.00	0.00
September 2002	19,860,101.00	0.00	0.00	734,727.49	0.00	0.00	0.00	0.00
October 2002	19,860,101.00	0.00	0.00	674,562.77	0.00	0.00	0.00	0.00
November 2002	19,860,101.00	0.00	0.00	615,822.65	0.00	0.00	0.00	0.00
December 2002	19,860,101.00	0.00	0.00	558,473.88	0.00	0.00	0.00	0.00
January 2003	19,860,101.00	0.00	0.00	502,483.97	0.00	0.00	0.00	0.00
February 2003	19,860,101.00	0.00	0.00	447,821.20	0.00	0.00	0.00	0.00
March 2003	19,860,101.00	0.00	0.00	394,454.56	0.00	0.00	0.00	0.00
April 2003	19,860,101.00	0.00	0.00	342,353.80	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
May 2003	\$19,860,101.00	\$ 0.00	\$ 0.00	\$ 291,489.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2003	19,860,101.00	0.00	0.00	241,832.23	0.00	0.00	0.00	0.00
July 2003	19,860,101.00	0.00	0.00	193,354.31	0.00	0.00	0.00	0.00
August 2003	19,860,101.00	0.00	0.00	146,027.98	0.00	0.00	0.00	0.00
September 2003	19,860,101.00	0.00	0.00	99,826.32	0.00	0.00	0.00	0.00
October 2003	19,860,101.00	0.00	0.00	54,723.01	0.00	0.00	0.00	0.00
November 2003	19,860,101.00	0.00	0.00	10,692.35	0.00	0.00	0.00	0.00
December 2003	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2004	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2005	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2006	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
September 2007.....	\$19,860,101.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
October 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2007	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2008.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2008.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2008	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2009.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2009.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2009	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2010.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2010.....	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2010	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2011	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2011	19,860,101.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2011	19,626,928.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2011.....	19,395,004.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2011	19,164,336.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2011	18,934,934.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2011	18,706,805.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2011	18,479,956.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2011.....	18,254,396.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2011	18,030,130.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2011	17,807,164.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2011	17,585,506.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
January 2012	\$17,365,160.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
February 2012	17,146,131.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2012	16,928,425.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2012	16,712,045.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2012	16,496,997.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2012	16,283,283.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2012	16,070,908.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2012	15,859,875.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2012	15,650,186.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2012	15,441,844.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2012	15,234,852.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2012	15,029,211.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2013	14,824,924.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2013	14,621,991.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2013	14,420,414.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2013	14,220,195.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2013	14,021,333.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2013	13,823,829.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2013	13,627,683.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2013	13,432,896.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2013	13,239,468.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2013	13,047,397.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2013	12,856,683.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2013	12,667,326.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2014	12,479,324.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2014	12,292,676.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2014	12,107,381.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2014	11,923,436.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2014	11,740,841.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2014	11,559,593.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2014	11,379,690.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2014	11,201,130.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2014	11,023,910.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2014	10,848,028.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2014	10,673,481.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2014	10,500,265.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2015	10,328,378.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2015	10,157,817.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2015	9,988,578.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2015	9,820,658.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2015	9,654,053.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2015	9,488,759.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2015	9,324,773.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2015	9,162,091.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2015	9,000,708.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2015	8,840,734.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2015	8,682,050.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2015	8,524,650.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2016	8,368,532.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2016	8,213,689.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2016	8,060,118.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2016	7,907,814.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
May 2016	\$ 7,756,771.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2016	7,606,985.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2016	7,458,451.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2016	7,311,163.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2016	7,165,118.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2016	7,020,308.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2016	6,876,730.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2016	6,734,377.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2017	6,593,244.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2017	6,453,326.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2017	6,314,617.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2017	6,177,111.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2017	6,040,804.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2017	5,905,688.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2017	5,771,759.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2017	5,639,010.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2017	5,507,436.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2017	5,377,030.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2017	5,247,787.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2017	5,119,701.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2018	4,992,766.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2018	4,866,975.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2018	4,742,323.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2018	4,618,804.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2018	4,496,411.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2018	4,375,137.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2018	4,255,013.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2018	4,136,039.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2018	4,018,165.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2018	3,901,386.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2018	3,785,850.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2018	3,671,394.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2019	3,558,011.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2019	3,445,922.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2019	3,334,892.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2019	3,224,913.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2019	3,115,979.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2019	3,008,157.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2019	2,901,368.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2019	2,795,603.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2019	2,690,929.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2019	2,587,399.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2019	2,484,872.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2019	2,383,637.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2020	2,283,415.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2020	2,184,174.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2020	2,085,907.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2020	1,988,608.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2020	1,892,271.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2020	1,796,889.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2020	1,702,517.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2020	1,609,086.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>O Class Scheduled Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>FA Class Scheduled Balance</u>	<u>K1 Component Scheduled Balance</u>	<u>FG Class Scheduled Balance</u>	<u>J1 Component Scheduled Balance</u>
September 2020.....	\$ 1,516,644.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
October 2020	1,425,130.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2020	1,334,539.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2020	1,244,931.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2021	1,156,237.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2021	1,068,447.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2021	981,775.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2021.....	895,991.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2021	811,315.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 2021	727,595.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2021	644,908.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2021	563,078.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2021.....	482,111.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2021	402,068.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November 2021	323,029.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 2021	245,012.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 2022	167,817.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February 2022	91,585.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2022	16,398.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April 2022 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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. 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. 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 Index will remain constant.

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the amortization (including prepayments) of the Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In addition, certain of the Underlying REMIC Certificates are Support classes. As a result of the foregoing characteristics and as illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise be the case. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

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 the 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 the 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 the 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 each 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 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.

The Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the Mortgage Loans underlying Trust 1994-61 will have a negative effect on the yields to investors in the Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
PA	91.93889%
PB	76.91897%
PC	57.34644%
PD	45.00000%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>100%</u>	<u>400%</u>	<u>500%</u>
PA	4.6%	6.9%	6.9%	6.9%	6.9%
PB	4.9%	7.7%	7.7%	7.7%	7.7%
PC	5.5%	8.3%	8.3%	8.3%	8.2%
PD	4.3%	5.7%	6.0%	49.2%	51.2%

The FE Class. The yield to investors in the FE Class will be sensitive to the level of LIBOR and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying Trust 1994-42. The Mortgage Loans generally can be prepaid at any time. As indicated in the table below, at LIBOR levels above 7.95%, an increasing level of LIBOR will have a negative effect on the yield to investors in the FE Class.

Changes in an 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 table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rate applicable to the FE Class 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 price of the FE Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
FE	91.0%

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

**Sensitivity of the FE 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>250%</u>	<u>500%</u>
2.8125%	5.5%	5.5%	7.3%	16.9%
4.8125%	7.7%	7.7%	9.6%	18.9%
6.8125%	9.9%	9.9%	11.9%	21.0%
7.9500%	11.2%	11.2%	13.2%	22.3%
8.8125%	7.7%	7.7%	9.6%	19.0%
10.7000%	0.4%	0.4%	1.9%	11.9%

The FA and FG Classes. The yields to investors in the FA and FG Classes will be highly sensitive to the level of LIBOR and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying Trust 1993-G36 and Trust 1993-G35, respectively. The Mortgage Loans generally can be prepaid at any time. As indicated in the tables below, a low level of LIBOR and/or a high rate of prepayments will have a negative effect on the yields to investors in the FA and FG Classes. It is possible that, under certain LIBOR or prepayment scenarios, investors in the FA and FG Classes would not fully recoup their initial investments.

Changes in an 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 in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the FA and FG Classes for each Interest Accrual Period subsequent to their initial Interest Accrual Period will be based on the indicated level of LIBOR and (ii) the aggregate purchase prices of the FA and FG Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
FA	140.21875%
FG	140.87500%

* 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 FA 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>250%</u>	<u>500%</u>
3.125%	(1.3)%	(1.6)%	(14.5)%	(32.1)%
4.750%	5.4%	5.2%	(8.4)%	(26.5)%
6.250%	11.4%	11.3%	(2.7)%	(21.2)%

**Sensitivity of the FG 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>250%</u>	<u>500%</u>
3.1250%	(1.4)%	(1.6)%	(15.1)%	(33.6)%
4.5625%	4.6%	4.4%	(9.7)%	(28.7)%
6.2500%	11.3%	11.2%	(3.3)%	(22.8)%

The SB Class. The yield to investors in the SB Class will be highly sensitive to certain high levels of LIBOR and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying Trust 1994-61, which Mortgage Loans generally can be prepaid at any time. As indicated in the table below, a high level of LIBOR and/or prepayments will have a negative effect on the yield to investors in the SB Class. It is possible that, under certain LIBOR or prepayment scenarios, investors in the SB Class would not fully recoup their initial investments.

Changes in an 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 table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the SB Class for each Interest Accrual Period subsequent to its initial seven Interest Accrual Periods will be based on the indicated level of the applicable Index and (ii) the aggregate purchase price of the SB Class (expressed as a percentage of original notional principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SB	2.0%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>100%</u>	<u>400%</u>	<u>500%</u>
8.5000% and below	37.4%	35.0%	34.7%	8.5%	8.6%
8.8125%	22.5%	19.8%	19.4%	(7.8)%	(6.7)%
9.3000%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of

principal payments, the priority sequence of distributions of principal of the Classes, the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. For example, if the amount distributable as principal of the Group 4, Group 6, Group 7 and Group 11 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes in such Groups 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 certain of the remaining Classes in such Groups on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Group 4, Group 6, Group 7 and Group 11 Classes to their respective scheduled amounts, no principal will be distributed on certain of the remaining Classes in such Groups on such Distribution Date. See “Distributions of Principal” herein and “Distributions of Principal” in the Underlying Prospectus Supplements and for a description of the factors which may influence the weighted average lives of the Underlying REMIC Certificates, see “Description of the Certificates—Weighted Average Lives of the Certificates” in the Underlying Prospectus Supplements.

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.

As described under “General—Components” herein, for purposes of calculating payments of principal and interest, the H, HA, J and K Classes are comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA 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 under 0% PSA it has been assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

Mortgage Loans relating to Underlying REMIC Trusts specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
1993-165	360	348	9.5%	D
1993-196	180	169	9.0	L and M
1993-223	360	351	9.0	N, O and P
1993-G35	360	350	7.5	A, FG, J, B, BA, BC, BD and BE
1993-G36	360	351	8.5	FA, K, H and HA
1994-42	360	355	9.5	F and FE
1994-61	360	355	10.0	FB, FC, FD, SB, PA, PB, PC and PD
1994-75	360	355	9.5	G

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) such Mortgage Loans will prepay at a *constant* PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs or WALAs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs and WALAs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	D Class					G Class					H and HA Classes					K and FA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	100	100	100	97	64	100	100	100	100	60	0	100	100	100	77	0	100	100	100	78
September 1996	100	100	100	90	26	100	100	100	100	0	0	100	100	100	48	0	100	100	100	49
September 1997	100	100	100	85	5	100	100	100	100	0	0	100	100	100	26	0	100	100	100	25
September 1998	100	100	100	81	0	100	100	100	100	0	0	100	100	100	13	0	100	100	100	8
September 1999	100	100	100	80	0	100	100	100	100	0	0	100	100	100	*	0	100	100	100	0
September 2000	100	100	100	79	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2001	100	100	100	79	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2002	100	100	100	79	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2003	100	100	100	68	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2004	100	100	100	57	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2005	100	100	100	47	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2006	100	100	100	39	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2007	100	100	100	32	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2008	100	100	100	26	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2009	100	100	93	21	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2010	100	100	84	17	0	100	100	100	100	0	0	100	100	100	0	0	100	100	100	0
September 2011	100	100	75	14	0	100	100	91	0	0	100	100	100	100	0	0	100	100	100	0
September 2012	100	100	66	11	0	100	100	67	0	0	100	100	100	100	0	0	100	100	100	0
September 2013	100	100	58	9	0	100	100	40	0	0	100	100	100	100	0	0	100	100	90	0
September 2014	100	94	51	7	0	100	100	14	0	0	100	100	100	100	0	0	100	100	69	0
September 2015	100	84	44	5	0	100	100	0	0	0	100	100	100	100	0	0	100	100	47	0
September 2016	100	73	37	4	0	100	100	0	0	0	100	100	100	100	0	0	100	100	26	0
September 2017	100	62	30	3	0	100	80	0	0	0	100	100	100	100	0	0	100	100	5	0
September 2018	100	51	24	2	0	100	39	0	0	0	100	100	85	0	0	100	89	0	0	0
September 2019	100	40	19	2	0	100	0	0	0	0	100	100	66	0	0	100	50	0	0	0
September 2020	84	29	13	1	0	100	0	0	0	0	100	100	47	0	0	100	9	0	0	0
September 2021	59	18	8	1	0	100	0	0	0	0	100	68	28	0	0	100	0	0	0	0
September 2022	31	7	3	*	0	*	0	0	0	0	100	28	11	0	0	33	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	28	1	*	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	24.1	20.6	10.9	1.5	27.6	23.8	18.6	1.1	0.5	28.8	27.5	25.9	2.2	0.5	27.9	25.0	20.9	2.1	0.9

Date	J and FG Classes					L Class					M Class					N Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	100%	125%	175%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	100	100	100	76	39	100	100	100	65	0	100	100	100	100	92	100	100	100	100	100	93	37	
September 1996	100	100	100	47	0	100	100	100	26	0	100	100	100	100	0	100	100	100	100	100	80	0	
September 1997	100	100	100	24	0	100	100	100	6	0	100	100	100	100	0	100	100	100	100	100	68	0	
September 1998	100	100	100	7	0	100	100	100	2	0	100	100	100	100	0	100	100	100	100	100	60	0	
September 1999	100	100	100	0	0	100	100	100	1	0	100	100	100	100	0	100	100	100	100	100	51	0	
September 2000	100	100	100	0	0	100	100	100	1	0	100	100	100	100	0	100	100	100	100	100	46	0	
September 2001	100	100	100	0	0	100	100	100	0	0	100	100	100	98	0	100	100	100	100	100	43	0	
September 2002	100	100	100	0	0	100	100	100	0	0	100	100	100	80	0	100	100	100	100	100	42	0	
September 2003	100	100	100	0	0	100	100	93	0	0	100	100	100	63	0	100	100	100	100	100	37	0	
September 2004	100	100	100	0	0	100	100	48	0	0	100	100	100	46	0	100	100	100	100	100	34	0	
September 2005	100	100	100	0	0	100	59	6	0	0	100	100	100	31	0	100	100	100	100	95	30	0	
September 2006	100	100	100	0	0	97	4	0	0	0	100	100	75	18	0	100	100	100	100	87	26	0	
September 2007	100	100	100	0	0	5	0	0	0	0	100	49	32	7	0	100	100	100	100	78	23	0	
September 2008	100	100	100	0	0	0	0	0	0	0	9	*	*	0	0	100	100	100	100	70	20	0	
September 2009	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	63	17	0	
September 2010	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	55	15	0	
September 2011	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	94	48	12	0	
September 2012	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	83	42	10	0	
September 2013	100	100	90	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	73	36	8	0	
September 2014	100	100	68	0	0	0	0	0	0	0	0	0	0	0	0	100	100	89	64	30	7	0	
September 2015	100	100	46	0	0	0	0	0	0	0	0	0	0	0	0	100	100	78	54	25	5	0	
September 2016	100	100	25	0	0	0	0	0	0	0	0	0	0	0	0	100	100	66	46	21	4	0	
September 2017	100	100	4	0	0	0	0	0	0	0	0	0	0	0	0	100	100	55	38	16	3	0	
September 2018	100	87	0	0	0	0	0	0	0	0	0	0	0	0	0	100	95	45	30	13	2	0	
September 2019	100	48	0	0	0	0	0	0	0	0	0	0	0	0	0	100	76	34	23	9	2	0	
September 2020	100	7	0	0	0	0	0	0	0	0	0	0	0	0	0	100	56	25	16	7	1	0	
September 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	37	16	10	4	1	0	
September 2022	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	17	7	4	2	*	0	
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	*	*	*	*	*	0	
September 2024	0	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)**	27.6	25.0	20.9	2.0	0.9	12.5	11.2	10.0	1.5	0.5	13.6	13.0	12.6	10.0	1.4	28.4	26.3	23.7	21.9	17.5	7.9	0.8	

Date	O Class							P Class							F and FE Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	50%	100%	125%	175%	250%	500%	0%	50%	100%	125%	175%	250%	500%	0%	50%	100%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	100	100	100	100	100	100	75	100	100	100	100	100	100	86	0	100	100	100	85
September 1996	100	100	100	100	100	100	0	100	100	100	100	100	100	59	0	100	100	100	64
September 1997	100	100	100	100	100	100	0	100	100	100	100	100	100	37	0	100	100	100	47
September 1998	100	100	100	100	100	100	0	100	100	100	100	100	100	22	0	100	100	100	35
September 1999	100	100	100	100	100	100	0	100	100	100	100	100	100	3	0	100	100	100	28
September 2000	100	100	100	100	100	92	0	100	100	100	100	100	100	0	0	100	100	100	25
September 2001	100	100	100	100	100	88	0	100	100	100	100	100	100	0	0	100	100	100	24
September 2002	100	100	100	100	100	84	0	100	100	100	100	100	100	0	0	100	100	100	23
September 2003	100	100	100	100	100	75	0	100	100	100	100	100	100	0	0	100	100	100	22
September 2004	100	100	100	100	100	68	0	100	100	100	100	100	100	0	0	100	100	100	20
September 2005	100	100	100	100	100	60	0	100	100	100	100	100	89	0	0	100	100	100	18
September 2006	100	100	100	100	100	53	0	100	100	100	100	100	73	0	0	100	100	100	17
September 2007	100	100	100	100	100	46	0	100	100	100	100	100	57	0	0	100	100	100	15
September 2008	100	100	100	100	100	40	0	100	100	100	100	100	41	0	0	100	100	100	13
September 2009	100	100	100	100	100	34	0	100	100	100	100	100	26	0	0	100	100	100	11
September 2010	100	100	100	100	100	29	0	100	100	100	100	100	11	0	0	100	100	100	10
September 2011	100	100	100	92	92	25	0	100	100	100	96	5	0	0	100	100	100	8	0
September 2012	100	100	100	79	79	21	0	100	100	100	88	5	0	0	100	100	100	7	0
September 2013	100	100	100	67	67	17	0	100	100	100	80	5	0	0	100	100	100	6	0
September 2014	100	100	79	56	56	14	0	100	100	100	71	5	0	0	100	100	98	5	0
September 2015	100	100	55	45	45	11	0	100	100	100	63	5	0	0	100	100	86	4	0
September 2016	100	100	36	36	36	9	0	100	100	96	55	5	0	0	100	100	75	3	0
September 2017	100	100	28	28	28	7	0	100	100	82	47	5	0	0	100	100	63	3	0
September 2018	100	91	20	20	20	5	0	100	100	68	39	5	0	0	100	100	52	2	0
September 2019	100	51	14	14	14	4	0	100	100	55	32	5	0	0	100	92	41	1	0
September 2020	100	12	8	8	8	2	0	100	100	42	25	5	0	0	100	71	31	1	0
September 2021	100	2	2	2	2	1	0	100	70	29	18	5	0	0	100	50	21	1	0
September 2022	38	0	0	0	0	1	0	100	34	14	9	3	0	0	94	28	12	*	0
September 2023	0	0	0	0	0	*	0	29	1	*	*	*	0	0	36	6	3	*	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	25.1	21.9	21.0	21.0	13.4	1.2	28.8	27.6	25.4	22.8	14.1	2.6	0.5	28.8	27.0	24.4	5.5	0.9

Date	FB Class					FC Class					FD Class					SB† Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%	0%	50%	95%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	100	97	96	87	80	99	97	96	87	80	100	100	100	100	100	100	97	96	96	87	80	80
September 1996	99	94	91	73	60	99	94	90	72	59	100	100	100	100	100	99	94	91	91	73	60	60
September 1997	98	91	85	60	42	98	91	85	59	39	100	100	100	100	100	98	91	86	85	60	44	42
September 1998	98	88	80	49	28	98	88	80	48	26	100	100	100	100	100	98	88	81	80	49	31	28
September 1999	97	85	76	41	20	97	84	75	39	17	100	100	100	100	100	97	85	76	76	41	22	20
September 2000	96	82	71	34	15	96	81	70	31	12	100	100	100	100	100	96	82	72	71	34	16	15
September 2001	95	79	67	27	11	95	78	66	24	8	100	100	100	100	100	95	79	68	67	27	10	11
September 2002	94	76	62	19	7	94	75	61	16	4	100	100	100	100	100	94	76	64	62	19	5	7
September 2003	93	73	56	13	5	93	72	54	9	1	100	100	100	100	100	93	73	58	56	13	1	5
September 2004	92	70	50	8	3	92	69	48	4	0	100	100	100	100	74	92	70	52	50	8	0	3
September 2005	91	67	44	3	1	90	66	42	0	0	100	100	100	82	39	91	67	46	44	3	0	1
September 2006	89	64	39	0	1	89	62	36	0	0	100	100	100	0	14	89	64	41	39	0	0	1
September 2007	88	59	34	0	0	87	57	31	0	0	100	100	100	0	0	88	59	36	34	0	0	0
September 2008	86	54	29	0	0	85	52	26	0	0	100	100	100	0	0	86	54	31	29	0	0	0
September 2009	84	49	24	0	0	83	47	21	0	0	100	100	100	0	0	84	49	26	24	0	0	0
September 2010	82	44	20	0	0	81	42	17	0	0	100	100	100	0	0	82	44	22	20	0	0	0
September 2011	79	39	16	0	0	79	37	13	0	0	100	100	100	0	0	79	39	18	16	0	0	0
September 2012	77	34	12	0	0	76	32	8	0	0	100	100	100	0	0	77	34	14	12	0	0	0
September 2013	74	29	8	0	0	73	27	5	0	0	100	100	100	0	0	74	29	10	8	0	0	0
September 2014	71	24	5	0	0	69	22	1	0	0	100	100	100	0	0	71	24	6	5	0	0	0
September 2015	67	20	1	0	0	66	16	0	0	0	100	100	37	0	0	67	20	3	1	0	0	0
September 2016	62	15	0	0	0	61	11	0	0	0	100	100	0	0	0	62	15	0	0	0	0	0
September 2017	55	10	0	0	0	53	6	0	0	0	100	100	0	0	0	55	10	0	0	0	0	0
September 2018	47	5	0	0	0	44	1	0	0	0	100	100	0	0	0	47	5	0	0	0	0	0
September 2019	37	0	0	0	0	35	0	0	0	0	100	0	0	0	0	37	0	0	0	0	0	0
September 2020	27	0	0	0	0	24	0	0	0	0	100	0	0	0	0	27	0	0	0	0	0	0
September 2021	16	0	0	0	0	13	0	0	0	0	100	0	0	0	0	16	0	0	0	0	0	0
September 2022	4	0	0	0	0	0	0	0	0	0	99	0	0	0	0	4	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	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)**	21.5	14.0	10.2	4.7	3.3	21.2	13.6	9.8	4.4	3.0	28.2	24.6	20.9	11.3	10.8	21.5	14.0	10.5	10.2	4.7	3.2	3.3

* 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	PA Class							PB Class							PC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	50%	95%	100%	250%	400%	500%	0%	50%	95%	100%	250%	400%	500%	0%	50%	95%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	95	76	62	62	62	62	62	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1996	90	47	14	14	14	14	14	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1997	85	16	0	0	0	0	0	100	100	69	69	69	69	69	100	100	100	100	100	100	100
September 1998	78	0	0	0	0	0	0	100	87	27	27	27	27	27	100	100	100	100	100	100	100
September 1999	72	0	0	0	0	0	0	100	60	0	0	0	0	0	100	100	92	92	92	92	92
September 2000	64	0	0	0	0	0	0	100	33	0	0	0	0	0	100	100	69	69	69	69	69
September 2001	56	0	0	0	0	0	0	100	7	0	0	0	0	0	100	100	47	47	47	47	48
September 2002	46	0	0	0	0	0	0	100	0	0	0	0	0	0	100	88	26	26	26	26	27
September 2003	36	0	0	0	0	0	0	100	0	0	0	0	0	0	100	72	4	4	4	4	12
September 2004	25	0	0	0	0	0	0	100	0	0	0	0	0	0	100	56	0	0	0	0	1
September 2005	12	0	0	0	0	0	0	100	0	0	0	0	0	0	100	40	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	99	0	0	0	0	0	0	100	24	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	85	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	69	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2009	0	0	0	0	0	0	0	52	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2010	0	0	0	0	0	0	0	34	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	13	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0
September 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	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)**	7.1	1.9	1.2	1.2	1.2	1.2	1.2	15.0	5.4	3.5	3.5	3.5	3.5	3.5	20.4	10.3	6.9	6.9	6.9	6.9	7.0

Date	PD Class							BA, BD, BC, BE and B Classes					A Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	95%	100%	250%	400%	500%	0%	50%	100%	250%	500%	0%	50%	100%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 1995	100	100	100	100	86	74	74	100	100	100	76	0	100	100	100	76	19
September 1996	100	100	100	99	70	49	49	100	100	100	48	0	100	100	100	48	0
September 1997	100	100	100	99	57	29	26	100	100	100	27	0	100	100	100	25	0
September 1998	100	100	100	99	47	16	12	100	100	100	13	0	100	100	100	10	0
September 1999	100	100	100	99	40	9	5	100	100	100	0	0	100	100	100	0	0
September 2000	100	100	100	98	35	5	4	100	100	100	0	0	100	100	100	0	0
September 2001	100	100	100	98	30	3	4	100	100	100	0	0	100	100	100	0	0
September 2002	100	100	100	97	24	0	4	100	100	100	0	0	100	100	100	0	0
September 2003	100	100	96	93	21	0	4	100	100	100	0	0	100	100	100	0	0
September 2004	100	100	87	84	13	0	4	100	100	100	0	0	100	100	100	0	0
September 2005	100	100	78	74	5	0	2	100	100	100	0	0	100	100	100	0	0
September 2006	100	100	69	65	0	0	1	100	100	100	0	0	100	100	100	0	0
September 2007	100	99	60	57	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2008	100	91	52	48	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2009	100	83	44	41	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2010	100	74	37	33	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2011	100	66	30	27	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2012	100	58	23	20	0	0	0	100	100	100	0	0	100	100	100	0	0
September 2013	100	49	17	14	0	0	0	100	100	100	0	0	100	100	95	0	0
September 2014	100	41	10	8	0	0	0	100	100	100	0	0	100	100	84	0	0
September 2015	100	33	5	2	0	0	0	100	100	100	0	0	100	100	73	0	0
September 2016	100	24	0	0	0	0	0	100	100	100	0	0	100	100	63	0	0
September 2017	92	16	0	0	0	0	0	100	100	100	0	0	100	100	52	0	0
September 2018	78	8	0	0	0	0	0	100	100	84	0	0	100	94	42	0	0
September 2019	63	0	0	0	0	0	0	100	100	65	0	0	100	74	32	0	0
September 2020	46	0	0	0	0	0	0	100	100	46	0	0	100	54	23	0	0
September 2021	27	0	0	0	0	0	0	100	66	27	0	0	100	33	14	0	0
September 2022	6	0	0	0	0	0	0	100	26	10	0	0	57	13	5	0	0
September 2023	0	0	0	0	0	0	0	17	*	*	0	0	9	*	*	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	19.0	14.6	14.1	4.8	2.4	2.4	28.7	27.5	25.9	2.2	0.4	28.2	26.2	23.4	2.1	0.7

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

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

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 Surplus Cash of the Trust, if any, on each Distribution Date. The “Surplus Cash” on any Distribution Date represents the excess of the sum of all distributions in respect of the Underlying REMIC Certificates on such Distribution Date over all amounts distributed on such Distribution Date as principal of and interest on the Certificates. The Holder of the R Class also will be entitled to receive proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. 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 Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance. In addition, the Holder of the R Class will be entitled to receive, on each Distribution Date through the Distribution Date in April 1995, the excess, if any, of the Cash Deposit, after giving effect to distributions on such Distribution Date on the FB, FC and FD Classes, over the Required Cash Deposit for such Distribution Date. The “Required Cash Deposit” for any Distribution Date through the Distribution Date occurring in April 1995 is (i) the amount of interest that would accrue on the aggregate outstanding principal balance of the FB, FC and FD Classes from such Distribution Date through the Distribution Date occurring in April 1995, assuming that LIBOR on each Index Determination Date during such period is above 9.3%, minus (ii) the amount of interest that would accrue during such period on the then current principal balance of the Class 1994-61-FC REMIC Certificates at a rate of 5.0% per annum and on the then current notional principal balance of the Class 1994-61-SC REMIC Certificates at a rate of 4.0% per annum (after giving effect to the required payment of interest on the SB Class).

The R Class and the RL Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class and the RL Class 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 Class or the RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, 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 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 Class, the Principal Only Classes, and the J, A, D, K, G, L, M, N, O and P 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 100% PSA with respect to the Mortgage Loans. 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 such Mortgage Loans 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, the FA and FG Classes will be, and certain other Classes may be, treated as having been issued at a premium for federal income tax purposes. It is possible, however, that the FA and FG Classes may be excluded from the rules generally applicable to debt instruments issued at a premium because such Classes provide for disproportionately high interest distributions relative to their principal amounts. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

The maximum interest rate for the FE Class is reset each Interest Accrual Period to a rate based on LIBOR. This fact, however, will not cause the payments of interest on the FE Class to fail to be treated as “qualified stated interest.” See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Floating Rate and Inverse Floating Rate Classes*” in the REMIC Prospectus.

The FA and FG Classes will be issued at a premium greater than that permitted in the OID Regulations with respect to variable rate debt instruments. Consequently, the FA and FG Classes will be considered to be contingent debt instruments rather than variable rate debt instruments. The OID Regulations do not contain rules for the tax treatment of contingent debt instruments and no other definitive guidance has been issued regarding such treatment. Proposed regulations governing contingent debt instruments were published in the Federal Register on April 8, 1986 (the “1986 Proposed Contingent Payment Regulations”). The 1986 Proposed Contingent Payment Regulations,

however, are not binding on either taxpayers or the IRS and are subject to change before publication in final form. Absent further guidance, Fannie Mae intends to treat all interest payments on the FA and FG Classes as “qualified stated interest.” See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. Investors are urged to consult their own tax advisors on the possible application to the FA and FG Classes of the 1986 Proposed Contingent Payment Regulations.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R nor the RL Class will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R or RL 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 (or Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about August 20, 1994. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

The Prepayment Assumption that will be used to determine the accruals of OID on the Underlying REMIC Certificates is different from the Prepayment Assumption, as provided above, that will be used to determine the accruals of OID on the Regular Certificates. Because of the different Prepayment Assumptions and the tax characteristics of the Underlying REMIC Certificates, the beneficial owner of an R Certificate may be required to accrue OID on the Underlying REMIC Certificates without being entitled to a corresponding deduction for OID accrued on the Regular Certificates. Investors should refer to “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Underlying Prospectus Supplements for the Prepayment Assumption that will be used to determine the accruals of OID on the Underlying REMIC Certificates. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	Class % in the Trust	September 1994 Class Factor	Current Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Collateral Group
1993-165	FN	September 1993	31359D4Y6	(2)	FLT	September 2023	SUP	\$ 54,000,000	10.4085092593%	0.94731857	\$ 5,324,494.02	7.487%	343	14	MBS	1
1993-165	SN	September 1993	31359D4Z3	(2)	INV	September 2023	SUP	52,000,000	14.1346153846	0.94731857	6,962,791.49	7.487	343	14	MBS	1
1993-196	FA	October 1993	31359EG47	(2)	FLT	October 2008	SUP	99,148,495	20.1717635754	0.85066467	17,013,293.40	7.002	165	13	MBS	3
1993-196	SA	October 1993	31359EG54	(2)	INV	October 2008	SUP	27,415,280	20.1717691740	0.85066467	4,704,300.67	7.002	165	13	MBS	3
1993-196	SB	October 1993	31359EG62	(2)	INV	October 2008	SUP	10,718,757	20.1717699170	0.85066467	1,839,275.67	7.002	165	13	MBS	3
1993-223	FE	December 1993	31359FUM8	(2)	FLT	December 2023	SUP	59,408,556	57.2859673613	1.00000000	34,032,766.00	7.069	345	13	MBS	4
1993-223	SE	December 1993	31359FUN6	(2)	INV	December 2023	SUP	19,284,931	35.1825526366	1.00000000	6,784,931.00	7.069	345	13	MBS	4
1993-223	SG	December 1993	31359FUK2	(2)	INV	December 2023	SUP	15,938,782	25.0960205115	1.00000000	4,000,000.00	7.069	345	13	MBS	4
1993-223	SH	December 1993	31359FUP1	(2)	INV	December 2023	SUP	3,564,513	57.2860023235	1.00000000	2,041,967.00	7.069	345	13	MBS	4
1993-G35	FC	November 1993	31359FJW9	(2)	FLT	November 2023	SUP	63,748,369	55.6876992414	0.96880143	34,392,450.77	7.500	343	12	GNMA	7
1993-G35	SC	November 1993	31359FJV1	(2)	INV	November 2023	SUP	12,240,000	17.5653594771	0.96880143	2,082,923.07	7.500	343	12	GNMA	8
1993-G35	SE	November 1993	31359FJU3	(2)	INV	November 2023	SUP	25,000,000	6.8981720000	0.96880143	1,670,739.72	7.500	343	12	GNMA	8
1993-G35	SG	November 1993	31359FJR0	(2)	INV	November 2023	SUP	13,751,465	97.4441632219	0.99189462	13,291,387.91	7.500	343	12	GNMA	9
1993-G35	SJ	November 1993	31359FJQ2	(2)	INV	November 2023	TAC	21,869,506	13.7177309812	0.94663110	2,839,893.30	7.500	343	12	GNMA	10
1993-G36	FA	December 1993	31359FTU8	(2)	FLT	December 2023	SUP	57,143,424	48.0335235074	0.97499673	26,761,710.25	7.517	344	11	GNMA	11
1993-G36	SA	December 1993	31359FU22	(2)	INV	December 2023	TAC	37,344,287	26.7778576145	0.95703071	9,570,307.10	7.517	344	11	GNMA	12
1993-G36	SB	December 1993	31359FU30	(2)	INV	December 2023	SUP	23,661,362	48.0046076807	0.99356873	11,285,494.14	7.517	344	11	GNMA	13
1994-042	FH	April 1994	31359HYZ1	(2)	FLT	April 2024	SUP	129,830,802	39.6931122708	0.98187819	50,599,998.71	7.482	351	7	MBS	5
1994-061	FC	April 1994	31359HUM4	(2)	FLT	March 2024	TAC	200,000,000	78.4875000000	0.97364375	152,837,727.66	7.939	341	16	MBS	6
1994-061	SC	April 1994	31359HUN2	(2)	INV/IO	March 2024	NTL	200,000,000	7.8487500000	0.97364375	15,283,772.77	7.939	341	16	MBS	6
1994-075	F	April 1994	31359HTU8	(2)	FLT	October 2022	SUP	47,181,374	99.6761900152	0.95380479	44,856,100.13	7.489	352	7	MBS	2
1994-075	S	April 1994	31359HTV6	(2)	INV	October 2022	SUP	12,500,000	99.6761920000	0.95380479	11,883,953.67	7.489	352	7	MBS	2
1994-075	SA	April 1994	31359HTW4	(2)	INV	October 2022	SUP	7,720,590	99.6761905502	0.95380479	7,340,090.60	7.489	352	7	MBS	2

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable Maximum and Minimum Interest Rates, at the respective rates determined as described below:

Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate	Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
1993-165-FN	15.00000%	0.00%	$(4.4 \times \text{LIBOR}) - 14.3\%$	1993-G35-SG	19.00000%	0.00%	$38\% - (6.08 \times \text{LIBOR})$
1993-165-SN	11.47058	0.00	$22.40588\% - (3.36470588 \times \text{LIBOR})$	1993-G35-SJ	12.44444	0.00	$24.88888\% - (3.982223 \times \text{LIBOR})$
1993-196-FA	9.00000	0.90	COFI + 90 basis points	1993-G36-FA	16.00000	0.00	$(5.12 \times \text{LIBOR}) - 16\%$
1993-196-SA	25.67744	0.00	$25.67744\% - (3.616542 \times \text{COFI})$	1993-G36-SA	12.44444	0.00	$24.88888\% - (3.982223 \times \text{LIBOR})$
1993-196-SB	9.25000	0.00	$74.925\% - (9.25 \times \text{COFI})$	1993-G36-SB	19.00000	0.00	$38\% - (6.08 \times \text{LIBOR})$
1993-223-FE	9.00000	1.40	COFI + 140 basis points	1994-042-FH	9.00000	1.05	LIBOR + 105 basis points
1993-223-SE	21.56398	0.00	$21.56398\% - (3.08057 \times \text{COFI})$	1994-061-FC*	9.00000	0.50	LIBOR + 50 basis points
1993-223-SG	22.97979	0.00	$22.97979\% - (3.28283 \times \text{COFI})$	1994-061-SC*	8.50000	0.00	$8.5\% - \text{LIBOR}$
1993-223-SH	10.00000	0.00	$126.66667\% - (16.66667 \times \text{COFI})$	1994-075-F	10.00000	1.20	COFI + 120 basis points
1993-G35-FC	16.00000	0.00	$(5.12 \times \text{LIBOR}) - 16\%$	1994-075-S	26.42156	0.00	$26.42156\% - (\text{COFI} \times 3.77450980)$
1993-G35-SC	12.44444	0.00	$24.88888\% - (3.982223 \times \text{LIBOR})$	1994-075-SA	11.00000	0.00	$53.77777\% - (\text{COFI} \times 6.11111111)$
1993-G35-SE	12.44444	0.00	$24.88888\% - (3.982223 \times \text{LIBOR})$				

* The 1994-061 FC and SC Classes will bear interest during their initial twelve interest accrual periods, ending April 24, 1995, at 5.00000% and 4.00000%, respectively.

See “Description of the Certificates—Distribution of Interest” in the related Underlying Prospectus Supplement and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus for a description of LIBOR and COFI.

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

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\$452,116,594

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1994-97**

PROSPECTUS SUPPLEMENT

**Kidder, Peabody & Co.
Incorporated**

August 15, 1994