

\$346,882,232
Federal National Mortgage Association



FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1996-28

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “Certificates”) will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-28 (the “Trust”). The assets of the Trust will consist of the “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The assets of the Lower Tier REMIC will consist of (i) 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 and (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Trust MBS”). The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”) and (ii) certain “fully modified pass-through” mortgage-backed securities (the “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 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 distribution 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
A	\$15,003,323	SC/SEQ	7.00%	FIX	31359K J F 5	September 2023	PL	\$20,000,000	PAC	6.50%	FIX	31359KKA 4	December 2015
AB	39,223,000	SC/SEQ	7.00	FIX	31359K J G 3	September 2023	P	15,136,300	PAC	6.50	FIX	31359KKB 2	November 2009
B	10,067,000	SC/SEQ	6.90	FIX	31359K J H 1	May 2021	PB	6,961,800	PAC	6.50	FIX	31359KKC 0	February 2013
BC	10,034,450	SC/SEQ	6.90	FIX	31359K J J 7	May 2021	PC	6,794,300	PAC	6.50	FIX	31359KKD 8	July 2015
PO	15,490,000	SC/PT	(4)	PT/PO	31359K J K 4	March 2022	PD	9,441,700	PAC	6.50	FIX	31359KKE 6	May 2017
SE	(2)	NTL	(3)	INV/IO	31359K J L 2	March 2022	PE	19,781,000	PAC	6.50	FIX	31359KKF 3	March 2020
C	3,705,000	SC/SEQ	7.50	FIX	31359K J M 0	June 2022	PG	16,581,100	PAC	6.50	FIX	31359KKG 1	March 2022
D	2,124,000	SC/SEQ	7.50	FIX	31359K J N 8	June 2022	PH	21,935,600	PAC	6.50	FIX	31359KKH 9	April 2024
E	575,413	SC/SEQ	7.50	FIX	31359K J P 3	June 2022	PJ	7,634,900	PAC	6.50	FIX	31359KKJ 5	December 2024
G	2,124,109	SC/SEQ	7.50	FIX	31359K J Q 1	June 2022	PK	7,589,300	PAC	6.50	FIX	31359KKK 2	July 2025
J	1,117,120	SC/STP	(4)	PO	31359K J R 9	June 2022	F	15,495,277	TAC	(3)	FLT	31359KKL 0	July 2025
H	8,770,156	SC/PT	8.00	PT/FIX	31359K J S 7	May 2023	S	(2)	NTL	(3)	INV/IO	31359KKM 8	July 2025
N	2,192,540	SC/PT	(4)	PT/PO	31359K J T 5	May 2023	K	5,959,723	TAC	(4)	PO	31359KKN 6	July 2025
FB	14,000,000	SC/PT	(3)	PT/FLT	31359K J U 2	January 2020	FA	16,347,849	SUP	(3)	FLT	31359KKP 1	December 2024
SB	(2)	NTL	(3)	INV/IO	31359K J V 0	January 2020	SA	5,449,284	SUP	(3)	INV	31359KKQ 9	December 2024
FC	18,000,000	SC/PT	(3)	PT/FLT	31359K J W 8	May 2021	L	10,000,000	SUP	7.50	FIX	31359KKR 7	July 2025
SC	(2)	NTL	(3)	INV/IO	31359K J X 6	May 2021	M	4,891,867	SUP	(4)	PO	31359KKS 5	July 2025
FD	14,456,121	SC/PT	(3)	PT/FLT	31359K J Y 4	October 2024	R	0	NPR	0	NPR	31359KKT 3	July 2025
SD	(2)	NTL	(3)	INV/IO	31359K J Z 1	October 2024	RL	0	NPR	0	NPR	31359KKU 0	July 2025

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (2) The SE, SB, SC, SD and S Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$15,490,000, \$14,000,000, \$18,000,000, \$14,456,121 and \$15,495,277, respectively). The notional principal balance of the SE Class will be calculated based upon the principal balance of the PO Class, the notional principal balance of the SB Class will be calculated based upon the principal balance of the FB Class, the notional principal balance of the SC Class will be calculated based upon the principal balance of the FC Class, the notional principal balance of the SD Class will be calculated based upon the principal balance of the FD Class and the notional principal balance of the S Class will be calculated based upon the principal balance of the F Class. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (3) The SE, FB, SB, FC, SC, FD, SD, F, S, FA and SA Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.
- (4) These Classes will be Principal Only Classes and will bear no interest.

The Certificates will be offered by Bear, Stearns & Co. Inc. (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, 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 Class, will be available through the book-entry system of the Federal Reserve Banks on or about June 28, 1996 (the “Settlement Date”). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, 245 Park Avenue, New York, New York 10167, on or about the Settlement Date.

Bear, Stearns & Co. Inc.

May 30, 1996

(Cover continued from previous page)

The yields to investors in the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes (each as described herein) 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 the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. The yields to investors in the Group 9 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the actual characteristics of such Mortgage Loans. The yields to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

See “Description of the Certificates—Yield Considerations” herein.

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

- 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 have Principal Balance Schedules and as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case. Further, 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 related Support classes 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 Prospectus Supplements (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”), the MBS Prospectus or the GNMA Prospectus (as defined below). Any representation to the contrary is a criminal offense.

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 15, 1996 (the “MBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates (backed by GNMA Certificates) dated April 7, 1994 (the “GNMA Prospectus”);
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying Prospectus Supplements.

The MBS Prospectus, the GNMA 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, other than the Underlying Prospectus Supplements, may also be obtained from Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-1581).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificates

The table contained in Exhibit A hereto sets forth information with respect to each class of Underlying REMIC Certificates, including certain information regarding the underlying Mortgage Loans. 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 related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 1, 1996)

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$190,000,000	323	35	7.11%

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

Interest Rates

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

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at an initial interest rate determined as described 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
SE	7.275%(1)	18.15%	0.25%	18.15% – (2 × LIBOR)
FB	5.953%(1)	8.80%	0.50%	LIBOR + 50 basis points
SB	2.847%(1)	8.30%	0.00%	8.3% – LIBOR
FC	6.334%(1)	9.00%	0.85%	LIBOR + 85 basis points
SC	2.666%(1)	8.15%	0.00%	8.15% – LIBOR
FD	6.984%(1)	8.50%	1.50%	LIBOR + 150 basis points
SD	1.516%(1)	7.00%	0.00%	7.0% – LIBOR
F	6.350%	9.00%	0.85%	LIBOR + 85 basis points
S	2.650%	8.15%	0.00%	8.15% – LIBOR
FA	6.400%	10.00%	0.90%	LIBOR + 90 basis points
SA	10.800%	27.30%	0.00%	27.3% – (3 × LIBOR)

(1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the June 21, 1996 Index Determination Date.

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

Notional Classes

The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the Class specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
SE	100% of PO Class
SB	100% of FB Class
SC	100% of FC Class
SD	100% of FD Class
S	100% of F Class

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

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions on particular classes of the Underlying REMIC Certificates or the Trust MBS, as applicable. 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 and Group 9 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein.

Group 1 Principal Distribution Amount

To the A and AB Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the B and BC Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the PO Class, to zero.

Group 4 Principal Distribution Amount

- a. 11.5816033811% of such amount to the J Class, to zero.
- b. 88.4183966189% of such amount to the C, D, E and G Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the H and N Classes, in proportion to their original principal balances, to zero.

Group 6 Principal Distribution Amount

To the FB Class, to zero.

Group 7 Principal Distribution Amount

To the FC Class, to zero.

Group 8 Principal Distribution Amount

To the FD Class, to zero.

Group 9 Principal Distribution Amount

1. To the PAC Classes, in the order and proportions described herein under “Description of the Certificates—Distributions of Principal,” to their Planned Balances.

2. To the F and K Classes, in proportion to their original principal balances, to their Targeted Balances.

3. To the FA, SA, L and M Classes, in the order and proportions described herein under “Description of the Certificates—Distributions of Principal,” to zero.

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

5. To the PAC Classes, in the order and proportions described herein under “Description of the Certificates—Distributions of Principal,” to zero.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
A	22.9	15.0	15.0	6.0	2.5
AB	23.4	19.3	19.3	17.3	3.0
B	21.6	12.0	9.2	4.8	2.8
BC	23.6	16.6	13.9	7.6	4.4

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
PO and SE	18.9	10.7	7.0	5.0	3.0

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
C	24.7	16.1	0.8	0.2	0.1
D	25.0	17.7	2.6	0.6	0.3
E	25.1	18.4	4.2	1.1	0.5
G	25.3	19.1	9.8	1.3	0.5
J	24.9	17.4	3.7	0.6	0.3
H and N	25.2	18.2	14.1	2.4	0.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>285%</u>	<u>350%</u>	<u>500%</u>
FB and SB	16.3	8.8	4.8	4.3	3.0

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>350%</u>	<u>500%</u>
FC and SC	21.0	12.7	7.4	5.3	3.6

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
FD and SD	27.8	24.4	21.6	3.8	1.4

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>95%</u>	<u>135%</u>	<u>250%</u>	<u>500%</u>
PL	10.1	2.0	2.0	2.0	1.4
P	6.4	1.0	1.0	1.0	0.9
PB	12.4	2.5	2.5	2.5	1.7
PC	14.9	3.5	3.5	3.5	2.1
PD	16.9	4.5	4.5	4.5	2.4
PE	19.0	6.0	6.0	6.0	3.0
PG	21.3	8.0	8.0	8.0	3.9
PH	23.2	11.0	11.0	11.0	5.4
PJ	24.5	15.0	15.0	15.0	7.6
PK	25.1	20.2	20.2	20.2	11.2
F, S and K	26.2	13.1	3.5	3.1	1.0
FA and SA	27.7	19.9	15.3	1.1	0.3
L	28.8	25.1	23.5	3.4	0.7
M	28.1	21.5	17.9	1.8	0.4

* 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 June 1, 1996 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC 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, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the related 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 at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R or RL

Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

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

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

Distribution Dates. Distributions on the 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) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

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

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

Voting the Underlying REMIC 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 Certificateholders.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related 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 and (ii) certain GNMA Certificates having the general characteristics described in the GNMA Prospectus.

The Underlying REMIC Certificates provide that distributions 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 general characteristics of the Underlying REMIC Certificates are described in the related Underlying Prospectus Supplements. Each MBS underlying a REMIC Certificate 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 table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, including the numerical designation of the Underlying REMIC Trusts, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Trust as of June 1, 1996 (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 Issue Date, the underlying security type and the related Class Group.

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

The Trust MBS

The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of such Trust MBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family ("single-family") residential property and having an original maturity of up to 30 years, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of June 1, 1996 are expected to be as follows:

Trust MBS

Aggregate Unpaid Principal Balance	\$190,000,000
MBS Pass-Through Rate	6.50%

Mortgage Loans Underlying Trust MBS

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	323 months
Approximate Weighted Average CAGE	35 months

Final Data Statement

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

Prepayment Considerations and Risks

The rate of distributions of principal of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes will be determined by the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, 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 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 have been the case (and, in some cases, may receive no principal distributions for extended periods). Further, 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 related Support classes 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.

The rate of distributions of principal of the Group 9 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS will have the characteristics assumed herein or will prepay at any of the rates assumed herein, or at any other particular rate. Furthermore, because some of the Mortgage Loans underlying the Trust MBS are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distribution on the related Classes is likely to differ from the rate anticipated by an investor, even if all such Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans underlying the Trust MBS will prepay at a *constant* PSA rate until maturity or that all such Mortgage Loans will prepay at the same rate.

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, AB, B, BC, C, D, E, G, H, PL, P, PB, PC, PD, PE, PG, PH, PJ, PK and L
Floating Rate	FB, FC, FD, F and FA
Inverse Floating Rate	SE, SB, SC, SD, S and SA
Interest Only	SE, SB, SC, SD and S
Principal Only	PO, J, N, K and M
No Payment Residual	R and RL

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
SE, FB, SB, FC, SC, FD, SD, F, S, FA and SA Classes (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 Classes. The SE, SB, SC, SD and S Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on the related notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the Class specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
SE	100% of PO Class
SB	100% of FB Class
SC	100% of FC Class
SD	100% of FD Class
S	100% of F 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 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 each such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. The following Classes will bear interest during their initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the 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>
SE	7.275% (1)	18.15%	0.25%	18.15% – (2 × LIBOR)
FB	5.953% (1)	8.80%	0.50%	LIBOR + 50 basis points
SB	2.847% (1)	8.30%	0.00%	8.3% – LIBOR
FC	6.334% (1)	9.00%	0.85%	LIBOR + 85 basis points
SC	2.666% (1)	8.15%	0.00%	8.15% – LIBOR
FD	6.984% (1)	8.50%	1.50%	LIBOR + 150 basis points
SD	1.516% (1)	7.00%	0.00%	7.0% – LIBOR
F	6.350%	9.00%	0.85%	LIBOR + 85 basis points
S	2.650%	8.15%	0.00%	8.15% – LIBOR
FA	6.400%	10.00%	0.90%	LIBOR + 90 basis points
SA	10.800%	27.30%	0.00%	27.3% – (3 × LIBOR)

(1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the June 21, 1996 Index Determination Date.

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the SE, FB, SB, FC, SC, FD, SD, F, S, FA and SA 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 equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SE, FB, SB, FC, SC, FD and SD Classes, and will be equal to 5.50% in the case of the F, S, FA and SA Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral**/Sequential Pay	A and AB
Group 2 Classes	
Structured Collateral**/Sequential Pay	B and BC
Group 3 Classes	
Structured Collateral**/Pass-Through	PO
Notional	SE
Group 4 Classes	
Structured Collateral**/Strip	J
Structured Collateral**/Sequential Pay	C, D, E and G
Group 5 Classes	
Structured Collateral**/Pass-Through	H and N
Group 6 Classes	
Structured Collateral**/Pass-Through	FB
Notional	SB
Group 7 Classes	
Structured Collateral**/Pass-Through	FC
Notional	SC
Group 8 Classes	
Structured Collateral**/Pass-Through	FD
Notional	SD
Group 9 Classes	
PAC	PL, P, PB, PC, PD, PE, PG, PH, PJ and PK
TAC	F and K
Support	FA, SA, L and M
Notional	S
No Payment Residuals	R and RL

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

** A Structured Collateral Class (“SC”) is designed to receive principal payments based on actual distributions on the related Underlying Securities (as defined in the REMIC Prospectus).

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Class 1993-167-FK and Class 1993-167-SK REMIC Certificates (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1993-70-FA, Class 1993-70-SA and Class 1993-70-SB REMIC Certificates (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1992-G17-S REMIC Certificate (the “Group 3 Principal Distribution Amount”), (iv) the aggregate distributions of principal concurrently made on the Class 1995-23-A and Class 1995-23-OA REMIC Certificates (the “Group 4 Principal Distribution Amount”), (v) the distribution of principal concurrently made on the Class 1995-23-L REMIC Certificate (the “Group 5 Principal Distribution Amount”), (vi) the distribution of principal concurrently made on the Class 1990-1-D REMIC Certificate (the “Group 6 Principal Distribution Amount”), (vii) the distribution of principal concurrently made on the

Class 1991-39-J REMIC Certificate (the “Group 7 Principal Distribution Amount”), (viii) the distribution of principal concurrently made on the Class 1994-103-D REMIC Certificate (the “Group 8 Principal Distribution Amount”) and (ix) the distribution of principal concurrently made on the Trust MBS (the “Group 9 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed, sequentially, as principal of the A and AB Classes, in that order, until the respective principal balances thereof are reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed, sequentially, as principal of the B and BC Classes, in that order, until the respective principal balances thereof are reduced to zero.

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as follows:

a. 11.5816033811% of such amount to the J Class, to zero; and

b. 88.4183966189% of such amount, sequentially, to the C, D, E and G Classes, in that order, to zero.

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed, concurrently, as principal of the H and N Classes, in proportion to their original principal balances (or 79.9999927025% and 20.0000072975%, respectively), until the principal balances thereof are reduced to zero.

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the FB Class, until the principal balance thereof is reduced to zero.

Group 7 Principal Distribution Amount

On each Distribution Date, the Group 7 Principal Distribution Amount will be distributed as principal of the FC Class, until the principal balance thereof is reduced to zero.

Group 8 Principal Distribution Amount

On each Distribution Date, the Group 8 Principal Distribution Amount will be distributed as principal of the FD Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Sequential Pay
Classes

Structured
Collateral/
Pass-Through
Class

Structured
Collateral/
Strip
Class

Structured
Collateral/
Sequential Pay
Classes

Structured
Collateral/
Pass-Through
Classes

Group 9 Principal Distribution Amount

On each Distribution Date, the Group 9 Principal Distribution Amount will be distributed as principal of the Classes specified below in the following order of priority:

(i) to the PAC Classes, in the order and proportions specified in the following table, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:			} PAC Classes
		<u>PL Class</u>	
P Class	60.1817305816%	39.8182694184%	
PB Class	60.1817305816%	39.8182694184%	
PC Class	60.1817305816%	39.8182694184%	
PD Class	60.1817305816%	39.8182694184%	
PD Class	100%	0%	
PE Class	100%	0%	
PG Class	100%	0%	
PH Class	100%	0%	
PJ Class	100%	0%	
PK Class	100%	0%	
(ii) concurrently, to the F and K Classes, in proportion to their original principal balances (or 72.2222185971% and 27.7777814029%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;			} TAC Classes
(iii) concurrently, to the FA, SA and M Classes, in the proportions of 64.9999963365%, 21.6666694216% and 13.3333342419%, respectively), until the principal balances of the FA and SA Classes are reduced to zero;			} Support Classes
(iv) concurrently, to the L and M Classes, in the proportions of 86.6666657581% and 13.3333342419%, respectively, until the principal balances thereof are reduced to zero;			} Support Classes
(v) concurrently, to the F and K Classes, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero; and			} TAC Classes
(vi) to the PAC Classes, in the order and proportions set forth in clause (i) above, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.			} PAC Classes

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the actual characteristics of each Pool underlying the Underlying REMIC Certificates, the priority sequences affecting the principal distributions on 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 underlying the Trust MBS bear interest at a rate of 7.11% per annum and have an original term to maturity of 360 months, a CAGE of 35 months and a remaining term to maturity of 323 months;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;

- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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 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 Range and Rate. 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 Range or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balances	PAC	Between 95% and 250%
Targeted Balances	TAC	135%

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

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
P	Between 95% and 410%
PB	Between 95% and 330%
PC	Between 95% and 290%
PD	Between 95% and 270%
PE, PG and PH	Between 95% and 250%
PJ	Between 75% and 250%
PK	Between 55% and 250%
PL	Between 95% and 285%
F and K	135%

The actual Effective Ranges at any time will be based upon the actual characteristics of the 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 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 TAC Classes will be supported in part by the Support Classes. When the Support Classes are retired, any outstanding PAC and TAC Classes may no longer have Effective Ranges and will be more sensitive to prepayments.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>P Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>
Initial Balance	\$20,000,000.00	\$15,136,300.00	\$6,961,800.00	\$6,794,300.00	\$9,441,700.00	\$19,781,000.00
July 1996	19,553,189.21	14,460,985.70	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
August 1996	19,108,479.27	13,788,846.65	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
September 1996	18,665,859.86	13,119,867.24	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
October 1996	18,225,320.69	12,454,031.94	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
November 1996	17,786,851.54	11,791,325.28	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
December 1996	17,350,442.22	11,131,731.87	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
January 1997	16,916,082.61	10,475,236.41	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
February 1997	16,483,762.63	9,821,823.67	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
March 1997	16,053,472.24	9,171,478.47	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
April 1997	15,625,201.46	8,524,185.73	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
May 1997	15,198,940.35	7,879,930.43	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
June 1997	14,774,679.04	7,238,697.64	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
July 1997	14,352,407.68	6,600,472.48	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
August 1997	13,932,116.48	5,965,240.16	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
September 1997	13,513,795.70	5,332,985.95	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
October 1997	13,097,435.64	4,703,695.19	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
November 1997	12,683,026.66	4,077,353.32	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
December 1997	12,270,559.16	3,453,945.81	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
January 1998	11,860,023.59	2,833,458.24	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
February 1998	11,451,410.43	2,215,876.22	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
March 1998	11,044,710.23	1,601,185.47	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
April 1998	10,639,913.56	989,371.73	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
May 1998	10,237,011.06	380,420.87	6,961,800.00	6,794,300.00	9,441,700.00	19,781,000.00
June 1998	9,835,993.41	0.00	6,736,118.79	6,794,300.00	9,441,700.00	19,781,000.00
July 1998	9,436,851.33	0.00	6,132,851.46	6,794,300.00	9,441,700.00	19,781,000.00
August 1998	9,039,575.59	0.00	5,532,404.93	6,794,300.00	9,441,700.00	19,781,000.00
September 1998	8,644,156.99	0.00	4,934,765.31	6,794,300.00	9,441,700.00	19,781,000.00
October 1998	8,250,586.40	0.00	4,339,918.79	6,794,300.00	9,441,700.00	19,781,000.00
November 1998	7,858,854.72	0.00	3,747,851.61	6,794,300.00	9,441,700.00	19,781,000.00
December 1998	7,468,952.89	0.00	3,158,550.09	6,794,300.00	9,441,700.00	19,781,000.00
January 1999	7,080,871.91	0.00	2,572,000.61	6,794,300.00	9,441,700.00	19,781,000.00
February 1999	6,694,602.80	0.00	1,988,189.61	6,794,300.00	9,441,700.00	19,781,000.00
March 1999	6,310,136.64	0.00	1,407,103.61	6,794,300.00	9,441,700.00	19,781,000.00
April 1999	5,927,464.56	0.00	828,729.20	6,794,300.00	9,441,700.00	19,781,000.00
May 1999	5,546,577.71	0.00	253,053.01	6,794,300.00	9,441,700.00	19,781,000.00
June 1999	5,167,467.31	0.00	0.00	6,474,361.76	9,441,700.00	19,781,000.00
July 1999	4,790,124.60	0.00	0.00	5,904,042.22	9,441,700.00	19,781,000.00
August 1999	4,414,540.88	0.00	0.00	5,336,381.23	9,441,700.00	19,781,000.00
September 1999	4,040,707.49	0.00	0.00	4,771,365.70	9,441,700.00	19,781,000.00
October 1999	3,668,615.79	0.00	0.00	4,208,982.58	9,441,700.00	19,781,000.00
November 1999	3,298,257.21	0.00	0.00	3,649,218.92	9,441,700.00	19,781,000.00
December 1999	2,929,623.21	0.00	0.00	3,092,061.81	9,441,700.00	19,781,000.00
January 2000	2,562,705.29	0.00	0.00	2,537,498.39	9,441,700.00	19,781,000.00
February 2000	2,197,495.00	0.00	0.00	1,985,515.90	9,441,700.00	19,781,000.00
March 2000	1,833,983.91	0.00	0.00	1,436,101.61	9,441,700.00	19,781,000.00
April 2000	1,472,163.66	0.00	0.00	889,242.87	9,441,700.00	19,781,000.00
May 2000	1,112,025.91	0.00	0.00	344,927.08	9,441,700.00	19,781,000.00
June 2000	753,562.37	0.00	0.00	0.00	9,244,841.70	19,781,000.00
July 2000	396,764.79	0.00	0.00	0.00	8,705,574.27	19,781,000.00
August 2000	41,624.95	0.00	0.00	0.00	8,168,812.37	19,781,000.00
September 2000	0.00	0.00	0.00	0.00	7,322,678.34	19,781,000.00

<u>Distribution Date</u>	<u>PL Class Planned Balance</u>	<u>P Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>
October 2000	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$6,439,041.69	\$19,781,000.00
November 2000	0.00	0.00	0.00	0.00	5,559,507.04	19,781,000.00
December 2000	0.00	0.00	0.00	0.00	4,684,054.17	19,781,000.00
January 2001	0.00	0.00	0.00	0.00	3,812,662.95	19,781,000.00
February 2001	0.00	0.00	0.00	0.00	2,945,313.36	19,781,000.00
March 2001	0.00	0.00	0.00	0.00	2,081,985.46	19,781,000.00
April 2001	0.00	0.00	0.00	0.00	1,222,659.41	19,781,000.00
May 2001	0.00	0.00	0.00	0.00	367,315.48	19,781,000.00
June 2001	0.00	0.00	0.00	0.00	0.00	19,296,934.03
July 2001	0.00	0.00	0.00	0.00	0.00	18,449,495.50
August 2001	0.00	0.00	0.00	0.00	0.00	17,605,980.46
September 2001	0.00	0.00	0.00	0.00	0.00	16,766,369.54
October 2001	0.00	0.00	0.00	0.00	0.00	15,930,643.47
November 2001	0.00	0.00	0.00	0.00	0.00	15,098,783.10
December 2001	0.00	0.00	0.00	0.00	0.00	14,270,769.34
January 2002	0.00	0.00	0.00	0.00	0.00	13,446,583.22
February 2002	0.00	0.00	0.00	0.00	0.00	12,626,205.84
March 2002	0.00	0.00	0.00	0.00	0.00	11,809,618.41
April 2002	0.00	0.00	0.00	0.00	0.00	10,996,802.21
May 2002	0.00	0.00	0.00	0.00	0.00	10,187,738.64
June 2002	0.00	0.00	0.00	0.00	0.00	9,382,409.17
July 2002	0.00	0.00	0.00	0.00	0.00	8,580,795.36
August 2002	0.00	0.00	0.00	0.00	0.00	7,782,878.87
September 2002	0.00	0.00	0.00	0.00	0.00	6,988,641.44
October 2002	0.00	0.00	0.00	0.00	0.00	6,198,064.90
November 2002	0.00	0.00	0.00	0.00	0.00	5,411,131.18
December 2002	0.00	0.00	0.00	0.00	0.00	4,627,822.29
January 2003	0.00	0.00	0.00	0.00	0.00	3,848,120.32
February 2003	0.00	0.00	0.00	0.00	0.00	3,072,007.46
March 2003	0.00	0.00	0.00	0.00	0.00	2,299,465.98
April 2003	0.00	0.00	0.00	0.00	0.00	1,530,478.23
May 2003	0.00	0.00	0.00	0.00	0.00	765,026.66
June 2003	0.00	0.00	0.00	0.00	0.00	3,093.80
July 2003 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
Initial Balance	\$16,581,100.00	\$21,935,600.00	\$7,634,900.00	\$7,589,300.00	\$15,495,277.00	\$5,959,723.00
July 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	15,202,531.75	5,847,128.65
August 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	14,913,873.08	5,736,106.06
September 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	14,629,264.15	5,626,641.07
October 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	14,348,668.41	5,518,719.61
November 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	14,072,049.65	5,412,327.76
December 1996	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	13,799,371.90	5,307,451.69
January 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	13,530,599.51	5,204,077.67
February 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	13,265,697.11	5,102,192.11
March 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	13,004,629.63	5,001,781.52
April 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	12,747,362.28	4,902,832.52
May 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	12,493,860.53	4,805,331.83
June 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	12,244,090.18	4,709,266.29
July 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	11,998,017.26	4,614,622.84
August 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	11,755,608.09	4,521,388.53
September 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	11,516,829.29	4,429,550.51
October 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	11,281,647.74	4,339,096.05
November 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	11,050,030.55	4,250,012.50
December 1997	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	10,821,945.17	4,162,287.34
January 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	10,597,359.24	4,075,908.12
February 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	10,376,240.73	3,990,862.52
March 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	10,158,557.83	3,907,138.31
April 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	9,944,279.03	3,824,723.37
May 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	9,733,373.02	3,743,605.66
June 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	9,525,808.78	3,663,773.25
July 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	9,321,555.56	3,585,214.31
August 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	9,120,582.83	3,507,917.09
September 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	8,922,860.34	3,431,869.97
October 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	8,728,358.06	3,357,061.39
November 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	8,537,046.22	3,283,479.90
December 1998	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	8,348,895.30	3,211,114.15
January 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	8,163,876.02	3,139,952.87
February 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,981,959.33	3,069,984.90
March 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,803,116.41	3,001,199.15
April 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,627,318.72	2,933,584.64
May 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,454,537.91	2,867,130.47
June 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,284,745.89	2,801,825.84
July 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	7,117,914.78	2,737,660.02
August 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,954,016.95	2,674,622.39
September 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,793,025.00	2,612,702.39
October 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,634,911.73	2,551,889.58
November 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,479,650.19	2,492,173.59
December 1999	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,327,213.64	2,433,544.14
January 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,177,575.55	2,375,991.02
February 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	6,030,709.66	2,319,504.12
March 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,886,589.85	2,264,073.42
April 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,745,190.29	2,209,688.96
May 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,606,485.31	2,156,340.88
June 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,470,449.49	2,104,019.40
July 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,337,057.59	2,052,714.82
August 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,206,284.60	2,002,417.51
September 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	5,078,105.71	1,953,117.93

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
October 2000	\$16,581,100.00	\$21,935,600.00	\$7,634,900.00	\$7,589,300.00	\$ 4,952,496.32	\$1,904,806.62
November 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,829,432.02	1,857,474.19
December 2000	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,708,888.64	1,811,111.34
January 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,590,842.17	1,765,708.84
February 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,475,268.81	1,721,257.54
March 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,362,144.97	1,677,748.36
April 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,251,447.26	1,635,172.31
May 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,143,152.47	1,593,520.46
June 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	4,037,237.57	1,552,783.95
July 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,933,679.77	1,512,954.02
August 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,832,456.43	1,474,021.96
September 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,733,545.10	1,435,979.13
October 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,636,923.55	1,398,816.99
November 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,542,569.69	1,362,527.04
December 2001	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,450,461.66	1,327,100.87
January 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,360,577.75	1,292,530.13
February 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,272,896.45	1,258,806.55
March 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,187,396.41	1,225,921.91
April 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,104,056.51	1,193,868.10
May 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	3,022,855.73	1,162,637.03
June 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,943,773.29	1,132,220.70
July 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,866,788.56	1,102,611.18
August 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,791,881.08	1,073,800.61
September 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,719,030.58	1,045,781.18
October 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,648,216.94	1,018,545.16
November 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,579,420.21	992,084.88
December 2002	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,512,620.63	966,392.73
January 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,447,798.58	941,461.17
February 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,384,934.63	917,282.72
March 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,324,009.51	893,849.98
April 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,265,004.08	871,155.58
May 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,207,899.41	849,192.24
June 2003	16,581,100.00	21,935,600.00	7,634,900.00	7,589,300.00	2,152,676.69	827,952.73
July 2003	15,825,762.26	21,935,600.00	7,634,900.00	7,589,300.00	2,099,317.30	807,429.88
August 2003	15,070,814.74	21,935,600.00	7,634,900.00	7,589,300.00	2,047,802.77	787,616.59
September 2003	14,319,334.01	21,935,600.00	7,634,900.00	7,589,300.00	1,998,114.77	768,505.82
October 2003	13,571,302.95	21,935,600.00	7,634,900.00	7,589,300.00	1,950,235.13	750,090.57
November 2003	12,826,704.51	21,935,600.00	7,634,900.00	7,589,300.00	1,904,145.85	732,363.92
December 2003	12,085,521.72	21,935,600.00	7,634,900.00	7,589,300.00	1,859,829.07	715,319.00
January 2004	11,347,737.69	21,935,600.00	7,634,900.00	7,589,300.00	1,817,267.09	698,949.01
February 2004	10,613,335.61	21,935,600.00	7,634,900.00	7,589,300.00	1,776,442.36	683,247.19
March 2004	9,882,298.78	21,935,600.00	7,634,900.00	7,589,300.00	1,737,337.46	668,206.84
April 2004	9,154,610.54	21,935,600.00	7,634,900.00	7,589,300.00	1,699,935.16	653,821.34
May 2004	8,437,207.38	21,935,600.00	7,634,900.00	7,589,300.00	1,659,196.68	638,152.69
June 2004	7,730,172.63	21,935,600.00	7,634,900.00	7,589,300.00	1,615,033.00	621,166.66
July 2004	7,033,361.35	21,935,600.00	7,634,900.00	7,589,300.00	1,567,520.12	602,892.47
August 2004	6,346,630.60	21,935,600.00	7,634,900.00	7,589,300.00	1,516,732.81	583,358.89
September 2004	5,669,839.39	21,935,600.00	7,634,900.00	7,589,300.00	1,462,744.65	562,594.21
October 2004	5,002,848.69	21,935,600.00	7,634,900.00	7,589,300.00	1,405,627.99	540,626.26
November 2004	4,345,521.36	21,935,600.00	7,634,900.00	7,589,300.00	1,345,453.99	517,482.41
December 2004	3,697,722.16	21,935,600.00	7,634,900.00	7,589,300.00	1,282,292.67	493,189.59
January 2005	3,059,317.69	21,935,600.00	7,634,900.00	7,589,300.00	1,216,212.90	467,774.29

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
February 2005	\$ 2,430,176.40	\$21,935,600.00	\$7,634,900.00	\$7,589,300.00	\$ 1,147,282.39	\$ 441,262.55
March 2005	1,810,168.54	21,935,600.00	7,634,900.00	7,589,300.00	1,075,567.78	413,680.00
April 2005	1,199,166.16	21,935,600.00	7,634,900.00	7,589,300.00	1,001,134.56	385,051.83
May 2005	597,043.06	21,935,600.00	7,634,900.00	7,589,300.00	924,047.18	355,402.83
June 2005	3,674.76	21,935,600.00	7,634,900.00	7,589,300.00	844,368.99	324,757.37
July 2005	0.00	21,354,538.52	7,634,900.00	7,589,300.00	762,162.32	293,139.41
August 2005	0.00	20,778,313.27	7,634,900.00	7,589,300.00	677,488.46	260,572.53
September 2005	0.00	20,210,479.62	7,634,900.00	7,589,300.00	590,407.65	227,079.91
October 2005	0.00	19,650,919.81	7,634,900.00	7,589,300.00	500,979.16	192,684.33
November 2005	0.00	19,099,517.71	7,634,900.00	7,589,300.00	409,261.25	157,408.20
December 2005	0.00	18,556,158.79	7,634,900.00	7,589,300.00	315,311.21	121,273.56
January 2006	0.00	18,020,730.09	7,634,900.00	7,589,300.00	219,185.39	84,302.09
February 2006	0.00	17,493,120.21	7,634,900.00	7,589,300.00	120,939.16	46,515.07
March 2006	0.00	16,973,219.29	7,634,900.00	7,589,300.00	20,626.96	7,933.45
April 2006	0.00	16,460,918.97	7,634,900.00	7,589,300.00	0.00	0.00
May 2006	0.00	15,956,112.39	7,634,900.00	7,589,300.00	0.00	0.00
June 2006	0.00	15,458,694.17	7,634,900.00	7,589,300.00	0.00	0.00
July 2006	0.00	14,968,560.36	7,634,900.00	7,589,300.00	0.00	0.00
August 2006	0.00	14,485,608.48	7,634,900.00	7,589,300.00	0.00	0.00
September 2006	0.00	14,009,737.43	7,634,900.00	7,589,300.00	0.00	0.00
October 2006	0.00	13,540,847.52	7,634,900.00	7,589,300.00	0.00	0.00
November 2006	0.00	13,078,840.42	7,634,900.00	7,589,300.00	0.00	0.00
December 2006	0.00	12,623,619.17	7,634,900.00	7,589,300.00	0.00	0.00
January 2007	0.00	12,175,088.15	7,634,900.00	7,589,300.00	0.00	0.00
February 2007	0.00	11,733,153.05	7,634,900.00	7,589,300.00	0.00	0.00
March 2007	0.00	11,297,720.87	7,634,900.00	7,589,300.00	0.00	0.00
April 2007	0.00	10,868,699.88	7,634,900.00	7,589,300.00	0.00	0.00
May 2007	0.00	10,445,999.62	7,634,900.00	7,589,300.00	0.00	0.00
June 2007	0.00	10,029,530.90	7,634,900.00	7,589,300.00	0.00	0.00
July 2007	0.00	9,619,205.74	7,634,900.00	7,589,300.00	0.00	0.00
August 2007	0.00	9,214,937.37	7,634,900.00	7,589,300.00	0.00	0.00
September 2007	0.00	8,816,640.24	7,634,900.00	7,589,300.00	0.00	0.00
October 2007	0.00	8,424,229.96	7,634,900.00	7,589,300.00	0.00	0.00
November 2007	0.00	8,037,623.32	7,634,900.00	7,589,300.00	0.00	0.00
December 2007	0.00	7,656,738.27	7,634,900.00	7,589,300.00	0.00	0.00
January 2008	0.00	7,281,493.86	7,634,900.00	7,589,300.00	0.00	0.00
February 2008	0.00	6,911,810.29	7,634,900.00	7,589,300.00	0.00	0.00
March 2008	0.00	6,547,608.86	7,634,900.00	7,589,300.00	0.00	0.00
April 2008	0.00	6,188,811.94	7,634,900.00	7,589,300.00	0.00	0.00
May 2008	0.00	5,835,342.99	7,634,900.00	7,589,300.00	0.00	0.00
June 2008	0.00	5,487,126.52	7,634,900.00	7,589,300.00	0.00	0.00
July 2008	0.00	5,144,088.09	7,634,900.00	7,589,300.00	0.00	0.00
August 2008	0.00	4,806,154.29	7,634,900.00	7,589,300.00	0.00	0.00
September 2008	0.00	4,473,252.73	7,634,900.00	7,589,300.00	0.00	0.00
October 2008	0.00	4,145,312.01	7,634,900.00	7,589,300.00	0.00	0.00
November 2008	0.00	3,822,261.73	7,634,900.00	7,589,300.00	0.00	0.00
December 2008	0.00	3,504,032.46	7,634,900.00	7,589,300.00	0.00	0.00
January 2009	0.00	3,190,555.73	7,634,900.00	7,589,300.00	0.00	0.00
February 2009	0.00	2,881,764.02	7,634,900.00	7,589,300.00	0.00	0.00
March 2009	0.00	2,577,590.74	7,634,900.00	7,589,300.00	0.00	0.00
April 2009	0.00	2,277,970.25	7,634,900.00	7,589,300.00	0.00	0.00
May 2009	0.00	1,982,837.78	7,634,900.00	7,589,300.00	0.00	0.00

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
June 2009	\$ 0.00	\$ 1,692,129.48	\$7,634,900.00	\$7,589,300.00	\$ 0.00	\$ 0.00
July 2009	0.00	1,405,782.39	7,634,900.00	7,589,300.00	0.00	0.00
August 2009	0.00	1,123,734.40	7,634,900.00	7,589,300.00	0.00	0.00
September 2009	0.00	845,924.30	7,634,900.00	7,589,300.00	0.00	0.00
October 2009	0.00	572,291.69	7,634,900.00	7,589,300.00	0.00	0.00
November 2009	0.00	302,777.03	7,634,900.00	7,589,300.00	0.00	0.00
December 2009	0.00	37,321.60	7,634,900.00	7,589,300.00	0.00	0.00
January 2010	0.00	0.00	7,410,767.49	7,589,300.00	0.00	0.00
February 2010	0.00	0.00	7,153,257.61	7,589,300.00	0.00	0.00
March 2010	0.00	0.00	6,899,635.65	7,589,300.00	0.00	0.00
April 2010	0.00	0.00	6,649,846.09	7,589,300.00	0.00	0.00
May 2010	0.00	0.00	6,403,834.16	7,589,300.00	0.00	0.00
June 2010	0.00	0.00	6,161,545.89	7,589,300.00	0.00	0.00
July 2010	0.00	0.00	5,922,928.02	7,589,300.00	0.00	0.00
August 2010	0.00	0.00	5,687,928.06	7,589,300.00	0.00	0.00
September 2010	0.00	0.00	5,456,494.24	7,589,300.00	0.00	0.00
October 2010	0.00	0.00	5,228,575.50	7,589,300.00	0.00	0.00
November 2010	0.00	0.00	5,004,121.49	7,589,300.00	0.00	0.00
December 2010	0.00	0.00	4,783,082.59	7,589,300.00	0.00	0.00
January 2011	0.00	0.00	4,565,409.84	7,589,300.00	0.00	0.00
February 2011	0.00	0.00	4,351,054.97	7,589,300.00	0.00	0.00
March 2011	0.00	0.00	4,139,970.39	7,589,300.00	0.00	0.00
April 2011	0.00	0.00	3,932,109.15	7,589,300.00	0.00	0.00
May 2011	0.00	0.00	3,727,424.99	7,589,300.00	0.00	0.00
June 2011	0.00	0.00	3,525,872.26	7,589,300.00	0.00	0.00
July 2011	0.00	0.00	3,327,405.97	7,589,300.00	0.00	0.00
August 2011	0.00	0.00	3,131,981.74	7,589,300.00	0.00	0.00
September 2011	0.00	0.00	2,939,555.82	7,589,300.00	0.00	0.00
October 2011	0.00	0.00	2,750,085.07	7,589,300.00	0.00	0.00
November 2011	0.00	0.00	2,563,526.94	7,589,300.00	0.00	0.00
December 2011	0.00	0.00	2,379,839.48	7,589,300.00	0.00	0.00
January 2012	0.00	0.00	2,198,981.35	7,589,300.00	0.00	0.00
February 2012	0.00	0.00	2,020,911.73	7,589,300.00	0.00	0.00
March 2012	0.00	0.00	1,845,590.43	7,589,300.00	0.00	0.00
April 2012	0.00	0.00	1,672,977.79	7,589,300.00	0.00	0.00
May 2012	0.00	0.00	1,503,034.70	7,589,300.00	0.00	0.00
June 2012	0.00	0.00	1,335,722.61	7,589,300.00	0.00	0.00
July 2012	0.00	0.00	1,171,003.51	7,589,300.00	0.00	0.00
August 2012	0.00	0.00	1,008,839.90	7,589,300.00	0.00	0.00
September 2012	0.00	0.00	849,194.84	7,589,300.00	0.00	0.00
October 2012	0.00	0.00	692,031.87	7,589,300.00	0.00	0.00
November 2012	0.00	0.00	537,315.07	7,589,300.00	0.00	0.00
December 2012	0.00	0.00	385,009.00	7,589,300.00	0.00	0.00
January 2013	0.00	0.00	235,078.72	7,589,300.00	0.00	0.00
February 2013	0.00	0.00	87,489.79	7,589,300.00	0.00	0.00
March 2013	0.00	0.00	0.00	7,531,508.25	0.00	0.00
April 2013	0.00	0.00	0.00	7,388,500.60	0.00	0.00
May 2013	0.00	0.00	0.00	7,247,733.84	0.00	0.00
June 2013	0.00	0.00	0.00	7,109,175.39	0.00	0.00
July 2013	0.00	0.00	0.00	6,972,793.16	0.00	0.00
August 2013	0.00	0.00	0.00	6,838,555.51	0.00	0.00
September 2013	0.00	0.00	0.00	6,706,431.22	0.00	0.00

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
October 2013	\$ 0.00	\$ 0.00	\$ 0.00	\$6,576,389.53	\$ 0.00	\$ 0.00
November 2013	0.00	0.00	0.00	6,448,400.09	0.00	0.00
December 2013	0.00	0.00	0.00	6,322,433.00	0.00	0.00
January 2014	0.00	0.00	0.00	6,198,458.77	0.00	0.00
February 2014	0.00	0.00	0.00	6,076,448.31	0.00	0.00
March 2014	0.00	0.00	0.00	5,956,372.97	0.00	0.00
April 2014	0.00	0.00	0.00	5,838,204.47	0.00	0.00
May 2014	0.00	0.00	0.00	5,721,914.94	0.00	0.00
June 2014	0.00	0.00	0.00	5,607,476.92	0.00	0.00
July 2014	0.00	0.00	0.00	5,494,863.30	0.00	0.00
August 2014	0.00	0.00	0.00	5,384,047.37	0.00	0.00
September 2014	0.00	0.00	0.00	5,275,002.81	0.00	0.00
October 2014	0.00	0.00	0.00	5,167,703.65	0.00	0.00
November 2014	0.00	0.00	0.00	5,062,124.30	0.00	0.00
December 2014	0.00	0.00	0.00	4,958,239.51	0.00	0.00
January 2015	0.00	0.00	0.00	4,856,024.40	0.00	0.00
February 2015	0.00	0.00	0.00	4,755,454.44	0.00	0.00
March 2015	0.00	0.00	0.00	4,656,505.45	0.00	0.00
April 2015	0.00	0.00	0.00	4,559,153.58	0.00	0.00
May 2015	0.00	0.00	0.00	4,463,375.33	0.00	0.00
June 2015	0.00	0.00	0.00	4,369,147.51	0.00	0.00
July 2015	0.00	0.00	0.00	4,276,447.28	0.00	0.00
August 2015	0.00	0.00	0.00	4,185,252.12	0.00	0.00
September 2015	0.00	0.00	0.00	4,095,539.80	0.00	0.00
October 2015	0.00	0.00	0.00	4,007,288.44	0.00	0.00
November 2015	0.00	0.00	0.00	3,920,476.45	0.00	0.00
December 2015	0.00	0.00	0.00	3,835,082.55	0.00	0.00
January 2016	0.00	0.00	0.00	3,751,085.75	0.00	0.00
February 2016	0.00	0.00	0.00	3,668,465.39	0.00	0.00
March 2016	0.00	0.00	0.00	3,587,201.06	0.00	0.00
April 2016	0.00	0.00	0.00	3,507,272.66	0.00	0.00
May 2016	0.00	0.00	0.00	3,428,660.38	0.00	0.00
June 2016	0.00	0.00	0.00	3,351,344.68	0.00	0.00
July 2016	0.00	0.00	0.00	3,275,306.29	0.00	0.00
August 2016	0.00	0.00	0.00	3,200,526.24	0.00	0.00
September 2016	0.00	0.00	0.00	3,126,985.80	0.00	0.00
October 2016	0.00	0.00	0.00	3,054,666.52	0.00	0.00
November 2016	0.00	0.00	0.00	2,983,550.21	0.00	0.00
December 2016	0.00	0.00	0.00	2,913,618.94	0.00	0.00
January 2017	0.00	0.00	0.00	2,844,855.03	0.00	0.00
February 2017	0.00	0.00	0.00	2,777,241.04	0.00	0.00
March 2017	0.00	0.00	0.00	2,710,759.81	0.00	0.00
April 2017	0.00	0.00	0.00	2,645,394.40	0.00	0.00
May 2017	0.00	0.00	0.00	2,581,128.10	0.00	0.00
June 2017	0.00	0.00	0.00	2,517,944.47	0.00	0.00
July 2017	0.00	0.00	0.00	2,455,827.28	0.00	0.00
August 2017	0.00	0.00	0.00	2,394,760.54	0.00	0.00
September 2017	0.00	0.00	0.00	2,334,728.47	0.00	0.00
October 2017	0.00	0.00	0.00	2,275,715.56	0.00	0.00
November 2017	0.00	0.00	0.00	2,217,706.46	0.00	0.00
December 2017	0.00	0.00	0.00	2,160,686.09	0.00	0.00
January 2018	0.00	0.00	0.00	2,104,639.55	0.00	0.00

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
February 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$2,049,552.18	\$ 0.00	\$ 0.00
March 2018	0.00	0.00	0.00	1,995,409.51	0.00	0.00
April 2018	0.00	0.00	0.00	1,942,197.29	0.00	0.00
May 2018	0.00	0.00	0.00	1,889,901.45	0.00	0.00
June 2018	0.00	0.00	0.00	1,838,508.15	0.00	0.00
July 2018	0.00	0.00	0.00	1,788,003.73	0.00	0.00
August 2018	0.00	0.00	0.00	1,738,374.73	0.00	0.00
September 2018	0.00	0.00	0.00	1,689,607.89	0.00	0.00
October 2018	0.00	0.00	0.00	1,641,690.12	0.00	0.00
November 2018	0.00	0.00	0.00	1,594,608.54	0.00	0.00
December 2018	0.00	0.00	0.00	1,548,350.44	0.00	0.00
January 2019	0.00	0.00	0.00	1,502,903.30	0.00	0.00
February 2019	0.00	0.00	0.00	1,458,254.77	0.00	0.00
March 2019	0.00	0.00	0.00	1,414,392.69	0.00	0.00
April 2019	0.00	0.00	0.00	1,371,305.06	0.00	0.00
May 2019	0.00	0.00	0.00	1,328,980.06	0.00	0.00
June 2019	0.00	0.00	0.00	1,287,406.04	0.00	0.00
July 2019	0.00	0.00	0.00	1,246,571.52	0.00	0.00
August 2019	0.00	0.00	0.00	1,206,465.17	0.00	0.00
September 2019	0.00	0.00	0.00	1,167,075.85	0.00	0.00
October 2019	0.00	0.00	0.00	1,128,392.56	0.00	0.00
November 2019	0.00	0.00	0.00	1,090,404.45	0.00	0.00
December 2019	0.00	0.00	0.00	1,053,100.86	0.00	0.00
January 2020	0.00	0.00	0.00	1,016,471.24	0.00	0.00
February 2020	0.00	0.00	0.00	980,505.23	0.00	0.00
March 2020	0.00	0.00	0.00	945,192.59	0.00	0.00
April 2020	0.00	0.00	0.00	910,523.25	0.00	0.00
May 2020	0.00	0.00	0.00	876,487.28	0.00	0.00
June 2020	0.00	0.00	0.00	843,074.88	0.00	0.00
July 2020	0.00	0.00	0.00	810,276.41	0.00	0.00
August 2020	0.00	0.00	0.00	778,082.36	0.00	0.00
September 2020	0.00	0.00	0.00	746,483.35	0.00	0.00
October 2020	0.00	0.00	0.00	715,470.14	0.00	0.00
November 2020	0.00	0.00	0.00	685,033.64	0.00	0.00
December 2020	0.00	0.00	0.00	655,164.88	0.00	0.00
January 2021	0.00	0.00	0.00	625,855.01	0.00	0.00
February 2021	0.00	0.00	0.00	597,095.31	0.00	0.00
March 2021	0.00	0.00	0.00	568,877.21	0.00	0.00
April 2021	0.00	0.00	0.00	541,192.24	0.00	0.00
May 2021	0.00	0.00	0.00	514,032.06	0.00	0.00
June 2021	0.00	0.00	0.00	487,388.45	0.00	0.00
July 2021	0.00	0.00	0.00	461,253.31	0.00	0.00
August 2021	0.00	0.00	0.00	435,618.66	0.00	0.00
September 2021	0.00	0.00	0.00	410,476.64	0.00	0.00
October 2021	0.00	0.00	0.00	385,819.49	0.00	0.00
November 2021	0.00	0.00	0.00	361,639.59	0.00	0.00
December 2021	0.00	0.00	0.00	337,929.39	0.00	0.00
January 2022	0.00	0.00	0.00	314,681.48	0.00	0.00
February 2022	0.00	0.00	0.00	291,888.56	0.00	0.00
March 2022	0.00	0.00	0.00	269,543.41	0.00	0.00
April 2022	0.00	0.00	0.00	247,638.95	0.00	0.00
May 2022	0.00	0.00	0.00	226,168.18	0.00	0.00

<u>Distribution Date</u>	<u>PG Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>F Class Targeted Balance</u>	<u>K Class Targeted Balance</u>
June 2022	\$ 0.00	\$ 0.00	\$ 0.00	\$ 205,124.21	\$ 0.00	\$ 0.00
July 2022	0.00	0.00	0.00	184,500.25	0.00	0.00
August 2022	0.00	0.00	0.00	164,289.60	0.00	0.00
September 2022	0.00	0.00	0.00	144,485.68	0.00	0.00
October 2022	0.00	0.00	0.00	125,081.98	0.00	0.00
November 2022	0.00	0.00	0.00	106,072.10	0.00	0.00
December 2022	0.00	0.00	0.00	87,449.74	0.00	0.00
January 2023	0.00	0.00	0.00	69,208.68	0.00	0.00
February 2023	0.00	0.00	0.00	51,342.80	0.00	0.00
March 2023	0.00	0.00	0.00	33,846.06	0.00	0.00
April 2023	0.00	0.00	0.00	16,712.52	0.00	0.00
May 2023 and thereafter	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 Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes 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, 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 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 have been the case (and, in some cases, may receive no principal distributions for extended periods). Further 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 related Support classes 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 rate of distributions of principal of the Group 9 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS will have the characteristics assumed herein or will prepay at any of the rates assumed herein, or at any other particular rate. Furthermore, because some of the Mortgage Loans underlying the Trust MBS are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distribution on the related Classes is likely to differ from the rate anticipated by an investor, even if all such Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans underlying the Trust MBS will prepay at a *constant* PSA rate until maturity or that all such Mortgage Loans will prepay at the same rate.

The timing of changes in the rate of prepayments or the level of the applicable 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 such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable 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 tables below, a low rate of principal payments (including prepayments) on the Mortgage Loans underlying the related Underlying REMIC Trusts and the Trust MBS, as applicable, will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
PO	68.125%
J	58.000%
N	40.000%
K	57.000%
M	33.500%

**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>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
PO	3.0%	3.9%	6.3%	9.1%	15.8%
<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
J	2.5%	3.2%	21.5%	144.0%	383.2%
N	4.3%	5.1%	6.6%	45.7%	171.4%
<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>135%</u>	<u>250%</u>	<u>500%</u>
K	2.9%	4.4%	20.6%	22.3%	65.7%
M	4.6%	5.2%	6.5%	109.7%	758.8%

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be very sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related Underlying REMIC Trusts and the Trust MBS, as applicable. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in certain of the Inverse Floating Rate Classes would not fully recoup their initial investments.

Changes in the 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 the Index.

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

<u>Class</u>	<u>Price*</u>
SE	18.5000%
SB	5.6250%
SC	6.5625%
SD	2.2500%
S	5.3750%
SA	79.0000%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	200%	300%	500%
3.4375%.....	66.3%	63.3%	55.9%	47.8%	30.0%
5.4375%.....	40.2%	37.0%	29.9%	22.3%	6.1%
7.4375%.....	14.4%	11.3%	4.6%	(2.3)%	(17.2)%
8.9500%.....	(14.3)%	(17.2)%	(23.1)%	(29.2)%	(42.5)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	285%	350%	500%
3.484%.....	94.7%	91.4%	79.7%	75.8%	61.4%
5.484%.....	50.6%	47.3%	35.6%	31.8%	19.1%
7.484%.....	8.3%	4.8%	(7.4)%	(10.0)%	(20.6)%
8.300%.....	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	240%	350%	500%
3.484%.....	80.4%	80.0%	75.4%	68.8%	57.3%
5.484%.....	43.8%	42.7%	36.1%	28.8%	17.2%
7.484%.....	6.5%	4.0%	(4.5)%	(11.9)%	(22.7)%
8.150%.....	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	225%	300%	500%
3.484%.....	200.8%	200.8%	200.8%	199.5%	148.1%
5.484%.....	77.6%	77.6%	77.6%	68.4%	(7.2)%
7.000%.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>135%</u>	<u>250%</u>	<u>500%</u>
3.50%	100.6%	100.5%	67.6%	66.9%	(23.2)%
5.50%	54.6%	54.5%	24.5%	22.0%	(80.6)%
7.50%	11.2%	8.1%	(22.3)%	(31.5)%	*
8.15%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>135%</u>	<u>250%</u>	<u>500%</u>
3.5%	22.1%	22.2%	22.4%	47.0%	127.3%
5.5%	14.2%	14.3%	14.6%	39.3%	119.6%
7.5%	6.7%	6.9%	7.2%	31.7%	112.0%
9.1%	1.1%	1.2%	1.6%	25.8%	106.0%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Group 1, Group 2, Group 4 and Group 9 Classes and, in the case of all Classes other than the Group 9 Classes, the priority sequence of distributions of principal of the Underlying REMIC Certificates. The weighted average lives of the Group 9 Classes will also depend on the distribution of principal of certain Group 9 Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Group 9 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Group 9 Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Group 9 Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Group 9 Classes to their respective scheduled amounts, no principal will be distributed on the remaining Group 9 Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the TAC Classes, than on the weighted average lives of the PAC Classes. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying Prospectus Supplements.

The effect of the foregoing factors may differ as to various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to

the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

Mortgage Loans relating to Underlying REMIC Trusts specified below and Trust MBS	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
1990-1	360 months	283 months	12.5%	FB and SB
1991-39	360 months	299 months	11.5%	FC and SC
1992-G17	360 months	309 months	9.5%	SE and PO
1992-184	360 months	316 months	10.0%	C, D, E, G and J
1993-70	360 months	323 months	9.5%	B and BC
1993-110	360 months	323 months	10.0%	H and N
1993-167	360 months	327 months	9.5%	A and AB
1994-103	360 months	340 months	11.0%	FD and SD
Trust MBS	360 months	349 months	9.0%	PL, P, PB, PC, PD, PE, PG, PH, PJ, PK, F, S, K, FA, SA, L and M

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

Percent of Original Principal Balances Outstanding

Date	A Class					AB Class					B Class					BC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	0	100	100	100	100	44	100	100	100	100	29	100	100	100	100	100
June 2000	100	100	100	100	0	100	100	100	100	0	100	100	100	88	0	100	100	100	100	66
June 2001	100	100	100	47	0	100	100	100	100	0	100	100	100	37	0	100	100	100	100	23
June 2002	100	100	100	13	0	100	100	100	100	0	100	100	100	0	0	100	100	100	96	0
June 2003	100	100	100	13	0	100	100	100	100	0	100	100	100	0	0	100	100	100	63	0
June 2004	100	100	100	12	0	100	100	100	100	0	100	100	83	0	0	100	100	100	36	0
June 2005	100	100	100	12	0	100	100	100	100	0	100	100	54	0	0	100	100	100	14	0
June 2006	100	100	100	12	0	100	100	100	100	0	100	96	28	0	0	100	100	100	0	0
June 2007	100	100	100	12	0	100	100	100	100	0	100	71	5	0	0	100	100	100	0	0
June 2008	100	100	100	12	0	100	100	100	100	0	100	48	0	0	0	100	100	83	0	0
June 2009	100	100	100	12	0	100	100	100	100	0	100	26	0	0	0	100	100	64	0	0
June 2010	100	100	100	0	0	100	100	100	95	0	100	6	0	0	0	100	100	46	0	0
June 2011	100	46	46	0	0	100	100	100	73	0	100	0	0	0	0	100	86	30	0	0
June 2012	100	0	0	0	0	100	94	94	56	0	100	0	0	0	0	100	63	11	0	0
June 2013	100	0	0	0	0	100	75	75	43	0	100	0	0	0	0	100	40	0	0	0
June 2014	100	0	0	0	0	100	59	59	32	0	100	0	0	0	0	100	17	0	0	0
June 2015	100	0	0	0	0	100	46	46	24	0	100	0	0	0	0	100	0	0	0	0
June 2016	100	0	0	0	0	100	35	35	18	0	100	0	0	0	0	100	0	0	0	0
June 2017	100	0	0	0	0	100	26	26	13	0	76	0	0	0	0	100	0	0	0	0
June 2018	100	0	0	0	0	100	19	19	9	0	31	0	0	0	0	100	0	0	0	0
June 2019	0	0	0	0	0	92	13	13	6	0	0	0	0	0	0	81	0	0	0	0
June 2020	0	0	0	0	0	8	8	8	3	0	0	0	0	0	0	27	0	0	0	0
June 2021	0	0	0	0	0	4	4	4	2	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	1	1	1	*	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	22.9	15.0	15.0	6.0	2.5	23.4	19.3	19.3	17.3	3.0	21.6	12.0	9.2	4.8	2.8	23.6	16.6	13.9	7.6	4.4

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

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

Date	PO and SE† Classes					C Class					D Class					E Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997.....	100	100	95	88	75	100	100	36	0	0	100	100	100	2	0	100	100	100	100	0
June 1998.....	100	94	82	72	52	100	100	0	0	0	100	100	80	0	0	100	100	100	0	0
June 1999.....	100	87	72	58	36	100	100	0	0	0	100	100	23	0	0	100	100	100	0	0
June 2000.....	100	81	62	47	25	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0
June 2001.....	100	75	54	38	17	100	100	0	0	0	100	100	0	0	0	100	100	4	0	0
June 2002.....	100	69	46	30	12	100	100	0	0	0	100	100	0	0	0	100	100	*	0	0
June 2003.....	99	63	40	24	8	100	100	0	0	0	100	100	0	0	0	100	100	*	0	0
June 2004.....	97	58	34	19	5	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2005.....	95	53	29	16	4	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2006.....	93	48	25	12	3	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2007.....	90	44	21	10	2	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2008.....	87	40	18	8	1	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2009.....	84	36	15	6	1	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2010.....	80	32	13	5	1	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011.....	76	28	10	4	*	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012.....	72	25	9	3	*	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2013.....	67	21	7	2	*	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014.....	62	18	5	2	*	100	0	0	0	0	100	19	0	0	0	100	100	0	0	0
June 2015.....	56	15	4	1	*	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2016.....	50	12	3	1	*	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2017.....	43	9	2	1	*	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2018.....	36	6	1	*	*	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2019.....	27	4	1	*	*	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2020.....	18	1	*	*	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2021.....	8	*	*	0	0	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0
June 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	18.9	10.7	7.0	5.0	3.0	24.7	16.1	0.8	0.2	0.1	25.0	17.7	2.6	0.6	0.3	25.1	18.4	4.2	1.1	0.5

Date	G Class					J Class					H and N Classes					FB and SB† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	285%	350%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997.....	100	100	100	100	0	100	100	72	32	0	100	100	100	100	29	100	95	89	87	77
June 1998.....	100	100	100	0	0	100	100	52	0	0	100	100	100	55	0	99	88	72	67	53
June 1999.....	100	100	100	0	0	100	100	37	0	0	100	100	100	26	0	98	81	59	52	37
June 2000.....	100	100	100	0	0	100	100	29	0	0	100	100	100	11	0	96	74	47	41	25
June 2001.....	100	100	100	0	0	100	100	25	0	0	100	100	100	2	0	95	68	38	31	17
June 2002.....	100	100	100	0	0	100	100	25	0	0	100	100	100	0	0	93	62	30	24	12
June 2003.....	100	100	100	0	0	100	100	25	0	0	100	100	100	0	0	92	56	24	19	8
June 2004.....	100	100	95	0	0	100	100	24	0	0	100	100	100	0	0	90	50	19	14	6
June 2005.....	100	100	74	0	0	100	100	19	0	0	100	100	100	0	0	87	45	15	11	4
June 2006.....	100	100	46	0	0	100	100	11	0	0	100	100	100	0	0	85	40	11	8	3
June 2007.....	100	100	12	0	0	100	100	3	0	0	100	100	100	0	0	82	35	9	6	2
June 2008.....	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	79	31	6	5	1
June 2009.....	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0	75	27	4	3	1
June 2010.....	100	100	0	0	0	100	100	0	0	0	100	100	50	0	0	71	22	3	2	*
June 2011.....	100	100	0	0	0	100	100	0	0	0	100	100	25	0	0	66	18	2	2	*
June 2012.....	100	100	0	0	0	100	80	0	0	0	100	100	2	0	0	61	14	1	1	*
June 2013.....	100	100	0	0	0	100	58	0	0	0	100	83	0	0	0	55	11	0	1	*
June 2014.....	100	100	0	0	0	100	36	0	0	0	100	54	0	0	0	48	7	0	*	*
June 2015.....	100	57	0	0	0	100	14	0	0	0	100	27	0	0	0	40	4	0	*	*
June 2016.....	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0	31	*	0	*	*
June 2017.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	21	0	0	0	*
June 2018.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	10	0	0	0	*
June 2019.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	*
June 2020.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
June 2021.....	100	0	0	0	0	38	0	0	0	0	67	0	0	0	0	0	0	0	0	0
June 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	25.3	19.1	9.8	1.3	0.5	24.9	17.4	3.7	0.6	0.3	25.2	18.2	14.1	2.4	0.9	16.3	8.8	4.8	4.3	3.0

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

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

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

Date	FC and SC [†] Classes					FD and SD [†] Classes					PL Class					P Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	240%	350%	500%	0%	100%	225%	300%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997.....	100	100	100	100	98	100	100	100	100	100	97	74	74	74	74	94	48	48	48	48
June 1998.....	100	100	100	86	67	100	100	100	100	0	94	49	49	49	18	88	0	0	0	0
June 1999.....	100	100	85	67	47	100	100	100	100	0	91	26	26	26	0	81	0	0	0	0
June 2000.....	100	100	72	52	32	100	100	100	27	0	87	4	4	4	0	74	0	0	0	0
June 2001.....	100	96	60	40	22	100	100	100	0	0	83	0	0	0	0	66	0	0	0	0
June 2002.....	100	88	50	31	15	100	100	100	0	0	79	0	0	0	0	57	0	0	0	0
June 2003.....	100	81	42	24	10	100	100	100	0	0	74	0	0	0	0	48	0	0	0	0
June 2004.....	100	74	35	18	7	100	100	100	0	0	68	0	0	0	0	37	0	0	0	0
June 2005.....	100	68	29	14	5	100	100	100	0	0	63	0	0	0	0	25	0	0	0	0
June 2006.....	100	62	24	11	3	100	100	100	0	0	56	0	0	0	0	13	0	0	0	0
June 2007.....	100	56	20	8	2	100	100	100	0	0	49	0	0	0	0	0	0	0	0	0
June 2008.....	100	50	16	6	1	100	100	100	0	0	42	0	0	0	0	0	0	0	0	0
June 2009.....	100	45	13	5	1	100	100	100	0	0	34	0	0	0	0	0	0	0	0	0
June 2010.....	100	40	11	3	1	100	100	100	0	0	24	0	0	0	0	0	0	0	0	0
June 2011.....	100	35	9	3	*	100	100	100	0	0	15	0	0	0	0	0	0	0	0	0
June 2012.....	96	30	7	2	*	100	100	100	0	0	4	0	0	0	0	0	0	0	0	0
June 2013.....	89	25	5	1	*	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0
June 2014.....	82	21	4	1	*	100	100	94	0	0	0	0	0	0	0	0	0	0	0	0
June 2015.....	74	17	3	1	*	100	100	78	0	0	0	0	0	0	0	0	0	0	0	0
June 2016.....	64	13	2	*	*	100	100	64	0	0	0	0	0	0	0	0	0	0	0	0
June 2017.....	54	9	1	*	*	100	100	52	0	0	0	0	0	0	0	0	0	0	0	0
June 2018.....	43	6	1	*	*	100	100	41	0	0	0	0	0	0	0	0	0	0	0	0
June 2019.....	30	3	*	*	*	100	100	31	0	0	0	0	0	0	0	0	0	0	0	0
June 2020.....	15	1	*	*	*	100	64	22	0	0	0	0	0	0	0	0	0	0	0	0
June 2021.....	0	0	0	0	0	100	11	15	0	0	0	0	0	0	0	0	0	0	0	0
June 2022.....	0	0	0	0	0	100	7	8	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	100	3	3	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	21.0	12.7	7.4	5.3	3.6	27.8	24.4	21.6	3.8	1.4	10.1	2.0	2.0	2.0	1.4	6.4	1.0	1.0	1.0	0.9

Date	PB Class					PC Class					PD Class					PE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998.....	100	97	97	97	0	100	100	100	100	60	100	100	100	100	100	100	100	100	100	100
June 1999.....	100	0	0	0	0	100	95	95	95	0	100	100	100	100	0	100	100	100	100	44
June 2000.....	100	0	0	0	0	100	0	0	0	0	100	98	98	98	0	100	100	100	100	0
June 2001.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	98	98	98	0
June 2002.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0
June 2003.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	*	*	*	0
June 2004.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2005.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2006.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2007.....	98	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2008.....	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2009.....	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2010.....	0	0	0	0	0	89	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2011.....	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012.....	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0	100	0	0	0	0
June 2013.....	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
June 2014.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
June 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
June 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
June 2017.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	12.4	2.5	2.5	2.5	1.7	14.9	3.5	3.5	3.5	2.1	16.9	4.5	4.5	4.5	2.4	19.0	6.0	6.0	6.0	3.0

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

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

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

Date	PG Class					PH Class					PJ Class					PK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	35	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	0	100	100	100	100	65	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	0	100	100	100	100	23	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	0	100	100	100	100	0	100	100	100	100	83	100	100	100	100	100
June 2004	100	47	47	47	0	100	100	100	100	0	100	100	100	100	25	100	100	100	100	100
June 2005	100	*	*	*	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	85
June 2006	100	0	0	0	0	100	70	70	70	0	100	100	100	100	0	100	100	100	100	58
June 2007	100	0	0	0	0	100	46	46	46	0	100	100	100	100	0	100	100	100	100	39
June 2008	100	0	0	0	0	100	25	25	25	0	100	100	100	100	0	100	100	100	100	27
June 2009	100	0	0	0	0	100	8	8	8	0	100	100	100	100	0	100	100	100	100	18
June 2010	100	0	0	0	0	100	0	0	0	0	100	81	81	81	0	100	100	100	100	12
June 2011	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0	100	100	100	100	8
June 2012	100	0	0	0	0	100	0	0	0	0	100	17	17	17	0	100	100	100	100	5
June 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	94	94	94	3
June 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	74	74	74	2
June 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	58	58	58	1
June 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	44	44	44	1
June 2017	63	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	33	33	33	1
June 2018	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	24	24	24	*
June 2019	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0	100	17	17	17	*
June 2020	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0	100	11	11	11	*
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	6	6	6	*
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	21.3	8.0	8.0	8.0	3.9	23.2	11.0	11.0	11.0	5.4	24.5	15.0	15.0	15.0	7.6	25.1	20.2	20.2	20.2	11.2

Date	F, S† and K Classes					FA and SA Classes					L Class					M Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%	0%	95%	135%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1997	100	100	79	79	59	100	100	100	49	0	100	100	100	100	0	100	100	100	65	0
June 1998	100	100	61	61	0	100	100	100	10	0	100	100	100	100	0	100	100	100	38	0
June 1999	100	100	47	47	0	100	100	100	0	0	100	100	100	62	0	100	100	100	20	0
June 2000	100	100	35	35	0	100	100	100	0	0	100	100	100	21	0	100	100	100	7	0
June 2001	100	100	26	23	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2002	100	100	19	9	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2003	100	100	14	2	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2004	100	100	10	*	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2005	100	97	5	*	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2006	100	90	0	*	0	100	100	98	0	0	100	100	100	0	0	100	100	99	0	0
June 2007	100	80	0	*	0	100	100	91	0	0	100	100	100	0	0	100	100	94	0	0
June 2008	100	68	0	*	0	100	100	82	0	0	100	100	100	0	0	100	100	88	0	0
June 2009	100	54	0	*	0	100	100	72	0	0	100	100	100	0	0	100	100	81	0	0
June 2010	100	39	0	*	0	100	100	63	0	0	100	100	100	0	0	100	100	74	0	0
June 2011	100	23	0	*	0	100	100	52	0	0	100	100	100	0	0	100	100	67	0	0
June 2012	100	6	0	*	0	100	100	42	0	0	100	100	100	0	0	100	100	60	0	0
June 2013	100	0	0	*	0	100	91	32	0	0	100	100	100	0	0	100	94	54	0	0
June 2014	100	0	0	*	0	100	76	23	0	0	100	100	100	0	0	100	84	47	0	0
June 2015	100	0	0	*	0	100	62	13	0	0	100	100	100	0	0	100	74	41	0	0
June 2016	100	0	0	*	0	100	47	4	0	0	100	100	100	0	0	100	64	34	0	0
June 2017	100	0	0	*	0	100	33	0	0	0	100	100	91	0	0	100	54	28	0	0
June 2018	100	0	0	*	0	100	19	0	0	0	100	100	73	0	0	100	44	23	0	0
June 2019	100	0	0	*	0	100	5	0	0	0	100	100	56	0	0	100	35	18	0	0
June 2020	100	0	0	*	0	100	0	0	0	0	100	81	40	0	0	100	25	13	0	0
June 2021	100	0	0	*	0	100	0	0	0	0	100	52	26	0	0	100	16	8	0	0
June 2022	59	0	0	*	0	100	0	0	0	0	100	25	12	0	0	100	8	4	0	0
June 2023	0	0	0	0	0	93	0	0	0	0	100	0	0	0	0	95	0	0	0	0
June 2024	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0	52	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	4	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.2	13.1	3.5	3.1	1.0	27.7	19.9	15.3	1.1	0.3	28.8	25.1	23.5	3.4	0.7	28.1	21.5	17.9	1.8	0.4

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

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

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

Characteristics of the R and RL Classes

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

As a consequence of the qualification of the 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 Classes, the Principal Only Classes, and the PJ, PK and SA 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 145% PSA in the case of the A, AB, B and BC Classes, 200% PSA in the case of the SE and PO Classes, 160% PSA in the case of the C, D, E, G, J, H and N Classes, 285% PSA in the case of the FB and SB Classes, 240% PSA in the case of the FC and SC Classes, 225% PSA in the case of the FD and SD Classes and 135% PSA in the case of the PL, P, PB, PC, PD, PE, PG, PH, PJ, PK, F, S, K, FA, SA, L and M Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the GNMA Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class 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 the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 8.22% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. 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 Assumptions that will be used to determine the accruals of OID on certain Underlying REMIC Certificates are different from the Prepayment Assumptions, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. Because of the different Prepayment Assumptions and the tax characteristics of the Underlying REMIC Certificates, the beneficial owner of an RL 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 Regular Certificates” in the Underlying Prospectus Supplements for the Prepayment Assumptions 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

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 9 Certificates in addition to those contemplated as of the date hereof. In such event, the Trust MBS will be increased in principal balance, but it is expected that all additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 9 Class bears to the aggregate original principal balance of all Group 9 Classes will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules with respect to the Group 9 Classes will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Stroock & Stroock & Lavan, Seven Hanover Square, New York, New York 10004-2696.

Underlying REMIC Certificates (Directly Owned by the Trust)

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Original Principal Type(1)	Original Principal Balance of Class	June 1996 Class Factor	Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1993-167	FK	September 1993	31359EAU5	(3)	FLT	September 2023	PAC	\$39,956,238	1.00000000	\$39,956,238	7.559%	310	43	MBS	1
1993-167	SK	September 1993	31359EAV3	(3)	INV	September 2023	PAC	14,270,085	1.00000000	14,270,085	7.559	310	43	MBS	1
1993-70	FA	May 1993	31358U6W1	(3)	FLT	May 2021	SEQ	57,217,923	1.00000000	14,600,000	7.566	311	39	MBS	2
1993-70	SA	May 1993	31358U6X9	(3)	INV	May 2021	SEQ	13,835,958	1.00000000	3,530,450	7.566	311	39	MBS	2
1993-70	SB	May 1993	31358U6Y7	(3)	INV	May 2021	SEQ	7,724,419	1.00000000	1,971,000	7.566	311	39	MBS	2
1992-G17	S	March 1992	31358L4A1	(3)	INV	March 2022	SEQ	18,330,000	1.00000000	15,490,000	9.500	292	60	GNMA	3
1995-23(4)	A	November 1995	31359LZZ1	6.65%	FIX	June 2022	SC/PT	9,618,634	1.00000000	9,618,634	8.008	304	45	MBS	4
1995-23(4)	OA	November 1995	31359LA21	(2)	PO	June 2022	SC/PT	27,008	1.00000000	27,008	8.008	304	45	MBS	4
1995-23(5)	L	November 1995	31359LC86	6.40	FIX	May 2023	SC/PT	10,962,696	1.00000000	10,962,696	7.985	310	41	MBS	5
1990-1	D	January 1990	313603QH8	8.80	FIX	January 2020	PAC	45,544,500	1.00000000	14,000,000	10.635	268	84	MBS	6
1991-39	J	May 1991	31358GPP6	9.00	FIX	May 2021	PAC	83,344,000	1.00000000	18,000,000	9.579	283	68	MBS	7
1994-103	D	October 1994	31359LGK5	8.50	FIX	October 2024	PAC	17,647,121	1.00000000	14,456,121	8.918	332	23	MBS	8

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

(2) This Class is a Principal Only Class and will bear no interest.

(3) 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 follows:

Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate*
1993-167-FK	9.50000%	1.15%	LIBOR + 115 basis points
1993-167-SK	23.38000	0.00	23.38% – (2.8 × LIBOR)
1993-70-FA	9.50000	1.15	COFI + 115 basis points
1993-70-SA	28.94815	0.00	28.948156% – (4.135451 × COFI)
1993-70-SB	10.00000	0.00	61.851856% – (7.407408 × COFI)
1992-G17-S	18.15000	0.25	18.15% – (2 × LIBOR)

* See “Description of the Certificates—Distributions 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 COFI and LIBOR.

(4) The Classes 1995-23-A and 1995-23-OA REMIC Certificates represent a beneficial ownership interest in the Class 1992-184-FA and Class 1992-184-SA REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplement for a further description of the Class 1992-184-FA and Class 1992-184-SA REMIC Certificates.

(5) The Class 1995-23-L REMIC Certificate represents a beneficial ownership interest in the Class 1993-110-FH, Class 1993-110-FI and Class 1993-110-SI REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplement for a further description of the Class 1993-110-FH, Class 1993-110-FI and Class 1993-110-SI REMIC Certificates.

**The Class 1992-184-FA, Class 1992-184-SA, Class 1993-110-FH, Class 1993-110-FI and
Class 1993-110-SI REMIC Certificates
(Indirectly Owned by the Trust)**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Original Principal Type	Original Principal Balances of Class	June 1996 Class Factor	Principal Balance in the Related Underlying REMIC Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type
1992-184	FA	October 1992	31358QY66	(1)	FLT	June 2022	SCH	\$25,270,000	0.80579452	\$7,107,107.67	8.008%	304	45	MBS
1992-184	SA	October 1992	31358QY74	(1)	INV	June 2022	SCH	9,026,000	0.80579452	2,538,534.77	8.008	304	45	MBS
1993-110	FH	July 1993	31359BHT7	(1)	FLT	May 2023	TAC	22,945,008	0.88104332	4,482,622.42	7.985	310	41	MBS
1993-110	FI	July 1993	31359BHV2	(1)	FLT	May 2023	TAC	22,945,000	0.88104332	2,643,129.96	7.985	310	41	MBS
1993-110	SI	July 1993	31359BHW0	(1)	INV	May 2023	TAC	12,355,000	0.88104332	3,836,943.66	7.985	310	41	MBS

(1) 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 follows:

Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
1992-184-FA	9.0000%	0.50%	COFI + 50 basis points
1992-184-SA	23.8000	0.00	23.8% – (2.79968979 × COFI)
1993-110-FH	10.0000	0.85	COFI + 85 basis points
1993-110-FI	10.0000	1.00	COFI + 100 basis points
1993-110-SI	16.7143	0.00	16.7143% – (COFI × 1.857142)

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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\$346,882,232

Federal National Mortgage Association



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1996-28**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

May 30, 1996