

\$266,242,779



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1996-32**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-32 (the "Trust"). The assets of the Trust will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") and (ii) the REMIC Certificate specified herein (the "Underlying REMIC Certificate") evidencing a beneficial ownership interest in the related Fannie Mae REMIC Trust (the "Underlying REMIC Trust") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trust evidence direct beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial ownership interest in a pool (each, a "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.

See "Additional Risk Factors" on page S-7 hereof and "Risk Factors" beginning on page 8 of the REMIC Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

(Cover continued on next page)

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

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

Class	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
PL	\$44,077,000	PAC	7.00%	FIX	31359KPG6	October 2011	A	\$12,492,600	SUP	7.50%	FIX	31359KPT8	March 2024
PB	17,961,000	PAC	7.00	FIX	31359KPH4	September 2014	B	10,000,000	SUP	7.50	FIX	31359KPU5	June 2024
PC	14,240,000	PAC	7.00	FIX	31359KPJ0	July 2016	C	3,174,066	SUP	7.50	FIX	31359KPV3	June 2024
PD	24,941,000	PAC	7.00	FIX	31359KPK7	August 2019	PO	1,833,334	SUP	(3)	PO	31359KPW1	June 2024
PE	22,004,000	PAC	7.00	FIX	31359KPL5	August 2022	FA	36,748,526	SUP	(4)	FLT	31359KPX9	August 2026
PG	12,631,000	PAC	7.50	FIX	31359KPM3	April 2025	SA	13,124,474	SUP	(4)	INV	31359KPY7	August 2026
PM	12,631,000	PAC	6.50	FIX	31359KPN1	April 2025	F	9,023,766	PT/SC	(4)	FLT	31359KPZ4	October 2008
PH	8,793,000	PAC	7.00	FIX	31359KPP6	January 2026	S	(2)	NTL	(4)	INV/IO	31359KQA8	October 2008
PJ	7,409,000	PAC	7.00	FIX	31359KPP4	August 2026	E	7,219,013	PT/SC	(3)	PO	31359KQB6	October 2008
PK	3,553,000	PAC	7.00	FIX	31359KPR2	August 2026	R	0	NPR	0	NPR	31359KQC4	August 2026
D	4,387,000	TAC	7.00	FIX	31359KPS0	February 2024							

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) The S Class will be a Notional Class, will not have a principal balance and will bear interest on its notional principal balance (initially, \$9,023,766). 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 Class*" herein.
- (3) These Classes will be Principal Only Classes and will bear no interest.
- (4) The FA, SA, F and S 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.

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 July 30, 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.

June 24, 1996

(Cover continued from previous page)

The yields to investors in the Group 1 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 the Group 2 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of distributions on the Underlying REMIC Certificate, 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 sequence affecting principal distributions on the Underlying REMIC Certificate. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the 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 “Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors—Additional Yield Considerations” and “Yield Tables” herein.

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

- The Underlying REMIC Certificate is subordinate in priority of principal distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and, accordingly, there is no assurance that principal distributions will be made on the Underlying REMIC Certificate on any particular Distribution Date. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case. 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 the Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificate otherwise has performed as originally anticipated. Such information may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the Underlying Prospectus Supplement (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 “Risk Factors—Suitability and Reinvestment Considerations” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

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

An election will be made to treat the Trust as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R Class will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R Class” and “Certain Additional Federal Income Tax Consequences” herein, and “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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 June 14, 1996 (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 Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying Prospectus Supplement.

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplement, 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 Supplement, 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.

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

<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$250,000,000	325	31	7.50%

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

Characteristics of the Underlying REMIC Certificate

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

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

Interest Rates

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

The 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:

<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>
FA	6.45%	9.50%	0.95%	LIBOR + 95 basis points
SA	8.54%	23.94%	0.00%	23.94% – (2.8 × LIBOR)
F	5.90%	9.00%	0.45%	LIBOR + 45 basis points
S	3.10%	8.55%	0.00%	8.55% – LIBOR

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

Notional Class

The notional principal balance of the 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>
S	100% of F Class

See “Description of the Certificates—Distributions of Interest—Notional Class” and “—Yield Tables—*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 of principal of the Trust MBS or the Underlying REMIC Certificate, as applicable. For such purposes, the Principal Distribution Amount will be allocated between the Group 1 and Group 2 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein.

Group 1 Principal Distribution Amount

1. To the PL Class, to its Planned Balance.
2. To the PB, PC, PD and PE Classes, in that order, to their Planned Balances.
3. To the PG and PM Classes, in proportion to their original principal balances, to their Planned Balances.
4. To the PH and PJ Classes, in that order, to their Planned Balances.
5. To the PK Class, to its Planned Balance.
6. To the D Class, to its Targeted Balance.
7. To the A, B and PO Classes, in the proportions of 56.9696945454%, 36.3636363636% and 6.6666690910%, respectively, until the principal balance of the A Class is reduced to zero.
8. To the C, B and PO Classes, in the proportions of 56.9696945454%, 36.3636363636% and 6.6666690910%, respectively, to zero.
9. To the D Class, to zero.
10. To the PL Class, to zero.
11. To the FA and SA Classes, in proportion to their original principal balances, to zero.
12. To the PK Class, to zero.
13. To the PB, PC, PD and PE Classes, in that order, to zero.
14. To the PG and PM Classes, in proportion to their original principal balances, to zero.
15. To the PH and PJ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

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

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>95%</u>	<u>140%</u>	<u>190%</u>	<u>275%</u>	<u>500%</u>
PL	8.7	1.3	1.3	1.3	1.1	0.7

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>95%</u>	<u>140%</u>	<u>275%</u>	<u>500%</u>	
PB	15.7	3.3	3.3	3.3	2.2	
PC	17.9	4.5	4.5	4.5	2.6	
PD	20.1	6.0	6.0	6.0	3.3	
PE	22.3	8.0	8.0	8.0	4.3	
PG and PM	24.1	11.0	11.0	11.0	5.9	
PH	25.2	15.0	15.0	15.0	8.3	
PJ	25.7	20.2	20.2	20.2	12.0	
D	26.2	9.2	3.5	1.0	0.5	
A	27.0	12.8	2.4	0.4	0.2	
B and PO	27.1	13.4	3.5	0.5	0.2	
C	27.7	15.8	7.9	1.0	0.4	
FA and SA	29.0	21.6	17.4	3.1	1.4	

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>95%</u>	<u>130%</u>	<u>275%</u>	<u>500%</u>
F, S and E	10.1	6.9	4.0	0.5	0.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>95%</u>	<u>100%</u>	<u>140%</u>	<u>250%</u>	<u>275%</u>	<u>500%</u>
PK	26.0	19.4	19.4	19.4	19.4	6.2	2.0

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1 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 rate of distributions of principal of the Group 2 Classes will be directly related to the rate of principal distributions on the Underlying REMIC Certificate, which in turn will be very sensitive to the amortization (including prepayments) of the related Mortgage Loans and the priority sequence affecting principal distributions on the Underlying REMIC Certificate. As described in the Underlying Prospectus Supplement, the Underlying REMIC Certificate is subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over the Underlying REMIC Certificate. In addition, the Underlying REMIC Certificate has a Principal Balance Schedule 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 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 the Underlying REMIC Certificate has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificate otherwise has performed as originally anticipated. Such information as to the Underlying REMIC Certificate may be obtained by performing an analysis of current Fannie Mae principal factors of the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement, which may be obtained from Fannie Mae as described herein.

The effective yield on the Delay Classes (as defined herein) 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.

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 will be created pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement thereto dated as of July 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 Class) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The assets of the Trust will consist of the Trust MBS and the Underlying REMIC Certificate (which evidences a beneficial ownership interest in the Underlying REMIC Trust).

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

Characteristics of Certificates. The Certificates, other than the R Certificate, 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 Certificate will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificate 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 Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R Class” herein.

The distribution to the Holder of the R Class of the proceeds of any remaining assets of the Trust 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 Certificate, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Class will be issued as a single Certificate and will not have a principal balance.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day) (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 through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Certificate. In the event any issue arises under the trust agreement governing the Underlying Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying REMIC Certificate in accordance with instructions received from Holders of Certificates having principal balances aggregating not less than 51% of the aggregate principal balance of the Group 2 Classes. 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 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 July 1, 1996 are expected to be as follows:

Trust MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	7.00%

Mortgage Loans Underlying Trust MBS

Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	325 months
Approximate Weighted Average CAGE	31 months

The Underlying REMIC Certificate

The Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust, the assets of which evidence direct beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus.

The Underlying REMIC Certificate provides 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 Certificate are described in the Underlying Prospectus Supplement. 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 “Risk Factors—Yield Considerations” in the MBS Prospectus.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificate, including the numerical designation of the Underlying REMIC Trust, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Trust as of July 1, 1996 (the “Issue Date”). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

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

Final Data Statement

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

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	PL, PB, PC, PD, PE, PG, PM, PH, PJ, PK, D, A, B and C
Floating Rate	FA and F
Inverse Floating Rate	SA and S
Interest Only	S
Principal Only	PO and E
No Payment Residual	R

* 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>
FA, SA, F and S 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 Class. The S Class will be a Notional Class. The Notional Class will not have a principal balance and will bear interest at the applicable per annum interest rate set forth herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the Notional Class will be equal to the indicated 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>
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 Certificate, 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 such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of the Notional Class.

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>
FA	6.45%	9.50%	0.95%	LIBOR + 95 basis points
SA	8.54%	23.94%	0.00%	23.94% – (2.8 × LIBOR)
F	5.90%	9.00%	0.45%	LIBOR + 45 basis points
S	3.10%	8.55%	0.00%	8.55% – LIBOR

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 balance of the FA, SA, F and S 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 5.50% in the case of the FA and SA Classes and 5.45% in the case of the F and S 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	
PAC	PL, PB, PC, PD, PE, PG, PM, PH, PJ and PK
TAC	D
Support	A, B, C, PO, FA and SA
Group 2 Classes	
Structured Collateral/Pass-Through	F and E
Notional	S
No Payment Residual	R

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Trust MBS (the “Group 1 Principal Distribution Amount”), and (ii) the distribution of principal concurrently made on the Class 1993-191-DA REMIC Certificate (the “Group 2 Principal Distribution Amount”). The portion of the class of Underlying REMIC Certificate 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 as principal of the Classes specified below in the following order of priority:

- | | | |
|--|---|----------------|
| <p>(i) to the PL Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;</p> <p>(ii) sequentially, to the PB, PC, PD and PE Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Dates;</p> <p>(iii) concurrently, to the PG and PM Classes, in proportion to their original principal balances (or 50% and 50%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;</p> <p>(iv) sequentially, to the PH and PJ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;</p> <p>(v) to the PK Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;</p> | } | PAC
Classes |
| <p>(vi) to the D Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date;</p> | } | TAC
Class |

- | | |
|---|-------------------|
| (vii) concurrently, to the A, B and PO Classes, in the proportions of 56.9696945454%, 36.3636363636% and 6.6666690910%, respectively, until the principal balance of the A Class is reduced to zero; | } Support Classes |
| (viii) concurrently, to the C, B and PO Classes, in the proportions of 56.9696945454%, 36.3636363636% and 6.6666690910%, respectively, until the principal balances thereof are reduced to zero; | |
| (ix) to the D Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; | } TAC Class |
| (x) to the PL Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; | } PAC Class |
| (xi) concurrently, to the FA and SA Classes, in proportion to their original principal balances (or 73.6842098931% and 26.3157901069%, respectively), until the principal balances thereof are reduced to zero; | } Support Classes |
| (xii) to the PK Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; | |
| (xiii) sequentially, to the PB, PC, PD and PE Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; | } PAC Classes |
| (xiv) concurrently, to the PG and PM Classes, in proportion to their original principal balances, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and | |
| (xv) sequentially, to the PH and PJ Classes, in that order, without regard to their Planned Balances and 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, concurrently, as principal of the F and E Classes, in proportion to their original principal balances (or 55.5555548715% and 44.4444451285%, respectively), until the principal balances thereof are reduced to zero.	} Structured Collateral/Pass-Through Classes
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Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS bear interest at a rate of 7.50% per annum and have an original term to maturity of 360 months, a CAGE of 31 months and a remaining term to maturity of 325 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 Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Structuring Ranges 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 Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PB, PC, PD, PE, PG, PM, PH and PJ	Between 95% and 275%
Planned Balance	PL	Between 95% and 190%
Planned Balance	PK	Between 100% and 250%
Targeted Balance	D	140%

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 Ranges specified above, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the 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 Ranges 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>
PL	Between 95% and 190%
PB	Between 95% and 315%
PC	Between 95% and 295%
PD	Between 95% and 275%
PE	Between 95% and 275%
PG	Between 95% and 275%
PM	Between 95% and 275%
PH	Between 75% and 275%
PJ	Between 50% and 275%
PK	Between 65% and 250%
D	Between 105% and 140%

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 Classes will be supported in part by the TAC and Support Classes and the principal payment stability of the TAC Class will be supported in part by the Support Classes. When the Classes providing such support are retired, any outstanding PAC and TAC Classes, as applicable, 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>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>
Initial Balance	\$44,077,000.00	\$17,961,000.00	\$14,240,000.00	\$24,941,000.00	\$22,004,000.00	\$12,631,000.00
August 1996	42,620,834.97	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
September 1996	41,171,457.28	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
October 1996	39,728,833.38	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
November 1996	38,292,929.89	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
December 1996	36,863,713.61	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
January 1997	35,441,151.47	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
February 1997	34,025,210.55	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
March 1997	32,615,858.19	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
April 1997	31,213,061.77	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
May 1997	29,816,788.88	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
June 1997	28,427,007.26	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
July 1997	27,043,684.84	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
August 1997	25,666,789.66	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
September 1997	24,296,289.89	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
October 1997	22,932,153.95	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
November 1997	21,574,350.35	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
December 1997	20,222,847.76	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
January 1998	18,877,614.97	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
February 1998	17,538,621.01	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
March 1998	16,205,834.97	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
April 1998	14,879,226.17	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
May 1998	13,558,763.96	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
June 1998	12,244,418.00	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
July 1998	10,936,157.96	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
August 1998	9,633,953.73	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
September 1998	8,337,775.31	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
October 1998	7,047,592.88	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
November 1998	5,763,376.76	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
December 1998	4,485,097.37	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
January 1999	3,212,725.29	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
February 1999	1,946,231.33	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
March 1999	685,586.30	17,961,000.00	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
April 1999	0.00	17,391,761.23	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
May 1999	0.00	16,142,727.34	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
June 1999	0.00	14,899,455.87	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
July 1999	0.00	13,661,918.28	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
August 1999	0.00	12,430,086.16	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
September 1999	0.00	11,203,931.22	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
October 1999	0.00	9,983,425.33	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
November 1999	0.00	8,768,540.47	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
December 1999	0.00	7,559,248.76	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
January 2000	0.00	6,355,522.49	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
February 2000	0.00	5,157,334.04	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
March 2000	0.00	3,964,655.94	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
April 2000	0.00	2,777,460.87	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
May 2000	0.00	1,595,721.62	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
June 2000	0.00	419,411.12	14,240,000.00	24,941,000.00	22,004,000.00	12,631,000.00
July 2000	0.00	0.00	13,488,502.45	24,941,000.00	22,004,000.00	12,631,000.00
August 2000	0.00	0.00	12,322,968.78	24,941,000.00	22,004,000.00	12,631,000.00
September 2000	0.00	0.00	11,162,783.44	24,941,000.00	22,004,000.00	12,631,000.00
October 2000	0.00	0.00	10,007,919.90	24,941,000.00	22,004,000.00	12,631,000.00

<u>Distribution Date</u>	<u>PL 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>	<u>PG Class Planned Balance</u>
November 2000	\$ 0.00	\$ 0.00	\$ 8,858,351.72	\$24,941,000.00	\$22,004,000.00	\$12,631,000.00
December 2000	0.00	0.00	7,714,052.62	24,941,000.00	22,004,000.00	12,631,000.00
January 2001	0.00	0.00	6,574,996.44	24,941,000.00	22,004,000.00	12,631,000.00
February 2001	0.00	0.00	5,441,157.14	24,941,000.00	22,004,000.00	12,631,000.00
March 2001	0.00	0.00	4,312,508.82	24,941,000.00	22,004,000.00	12,631,000.00
April 2001.....	0.00	0.00	3,189,025.68	24,941,000.00	22,004,000.00	12,631,000.00
May 2001	0.00	0.00	2,070,682.09	24,941,000.00	22,004,000.00	12,631,000.00
June 2001	0.00	0.00	957,452.49	24,941,000.00	22,004,000.00	12,631,000.00
July 2001	0.00	0.00	0.00	24,790,311.48	22,004,000.00	12,631,000.00
August 2001.....	0.00	0.00	0.00	23,687,233.78	22,004,000.00	12,631,000.00
September 2001.....	0.00	0.00	0.00	22,589,194.23	22,004,000.00	12,631,000.00
October 2001	0.00	0.00	0.00	21,496,167.78	22,004,000.00	12,631,000.00
November 2001.....	0.00	0.00	0.00	20,408,129.51	22,004,000.00	12,631,000.00
December 2001	0.00	0.00	0.00	19,325,054.63	22,004,000.00	12,631,000.00
January 2002	0.00	0.00	0.00	18,246,918.45	22,004,000.00	12,631,000.00
February 2002	0.00	0.00	0.00	17,173,696.42	22,004,000.00	12,631,000.00
March 2002	0.00	0.00	0.00	16,105,364.11	22,004,000.00	12,631,000.00
April 2002.....	0.00	0.00	0.00	15,041,897.18	22,004,000.00	12,631,000.00
May 2002	0.00	0.00	0.00	13,983,271.44	22,004,000.00	12,631,000.00
June 2002	0.00	0.00	0.00	12,929,462.81	22,004,000.00	12,631,000.00
July 2002	0.00	0.00	0.00	11,880,447.31	22,004,000.00	12,631,000.00
August 2002	0.00	0.00	0.00	10,836,201.09	22,004,000.00	12,631,000.00
September 2002.....	0.00	0.00	0.00	9,796,700.42	22,004,000.00	12,631,000.00
October 2002	0.00	0.00	0.00	8,761,921.68	22,004,000.00	12,631,000.00
November 2002.....	0.00	0.00	0.00	7,731,841.36	22,004,000.00	12,631,000.00
December 2002	0.00	0.00	0.00	6,706,436.07	22,004,000.00	12,631,000.00
January 2003	0.00	0.00	0.00	5,685,682.53	22,004,000.00	12,631,000.00
February 2003	0.00	0.00	0.00	4,669,557.57	22,004,000.00	12,631,000.00
March 2003	0.00	0.00	0.00	3,658,038.14	22,004,000.00	12,631,000.00
April 2003.....	0.00	0.00	0.00	2,651,101.31	22,004,000.00	12,631,000.00
May 2003	0.00	0.00	0.00	1,648,724.23	22,004,000.00	12,631,000.00
June 2003	0.00	0.00	0.00	650,884.20	22,004,000.00	12,631,000.00
July 2003	0.00	0.00	0.00	0.00	21,661,558.59	12,631,000.00
August 2003	0.00	0.00	0.00	0.00	20,672,724.92	12,631,000.00
September 2003.....	0.00	0.00	0.00	0.00	19,688,360.79	12,631,000.00
October 2003	0.00	0.00	0.00	0.00	18,708,443.92	12,631,000.00
November 2003	0.00	0.00	0.00	0.00	17,732,952.14	12,631,000.00
December 2003	0.00	0.00	0.00	0.00	16,761,863.38	12,631,000.00
January 2004	0.00	0.00	0.00	0.00	15,795,155.68	12,631,000.00
February 2004	0.00	0.00	0.00	0.00	14,835,098.75	12,631,000.00
March 2004	0.00	0.00	0.00	0.00	13,890,289.54	12,631,000.00
April 2004.....	0.00	0.00	0.00	0.00	12,960,492.50	12,631,000.00
May 2004	0.00	0.00	0.00	0.00	12,045,475.66	12,631,000.00
June 2004	0.00	0.00	0.00	0.00	11,145,010.59	12,631,000.00
July 2004	0.00	0.00	0.00	0.00	10,258,872.33	12,631,000.00
August 2004	0.00	0.00	0.00	0.00	9,386,839.36	12,631,000.00
September 2004.....	0.00	0.00	0.00	0.00	8,528,693.50	12,631,000.00
October 2004	0.00	0.00	0.00	0.00	7,684,219.93	12,631,000.00
November 2004	0.00	0.00	0.00	0.00	6,853,207.07	12,631,000.00
December 2004	0.00	0.00	0.00	0.00	6,035,446.59	12,631,000.00
January 2005	0.00	0.00	0.00	0.00	5,230,733.32	12,631,000.00
February 2005	0.00	0.00	0.00	0.00	4,438,865.20	12,631,000.00

<u>Distribution Date</u>	<u>PL 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>	<u>PG Class Planned Balance</u>
March 2005	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,659,643.28	\$12,631,000.00
April 2005.....	0.00	0.00	0.00	0.00	2,892,871.63	12,631,000.00
May 2005	0.00	0.00	0.00	0.00	2,138,357.29	12,631,000.00
June 2005	0.00	0.00	0.00	0.00	1,395,910.26	12,631,000.00
July 2005	0.00	0.00	0.00	0.00	665,343.44	12,631,000.00
August 2005	0.00	0.00	0.00	0.00	0.00	12,604,236.28
September 2005.....	0.00	0.00	0.00	0.00	0.00	12,250,558.09
October 2005	0.00	0.00	0.00	0.00	0.00	11,902,547.82
November 2005	0.00	0.00	0.00	0.00	0.00	11,560,117.48
December 2005	0.00	0.00	0.00	0.00	0.00	11,223,180.45
January 2006	0.00	0.00	0.00	0.00	0.00	10,891,651.40
February 2006	0.00	0.00	0.00	0.00	0.00	10,565,446.34
March 2006	0.00	0.00	0.00	0.00	0.00	10,244,482.53
April 2006.....	0.00	0.00	0.00	0.00	0.00	9,928,678.50
May 2006	0.00	0.00	0.00	0.00	0.00	9,617,954.05
June 2006	0.00	0.00	0.00	0.00	0.00	9,312,230.17
July 2006	0.00	0.00	0.00	0.00	0.00	9,011,429.08
August 2006	0.00	0.00	0.00	0.00	0.00	8,715,474.16
September 2006.....	0.00	0.00	0.00	0.00	0.00	8,424,290.00
October 2006	0.00	0.00	0.00	0.00	0.00	8,137,802.31
November 2006	0.00	0.00	0.00	0.00	0.00	7,855,937.96
December 2006	0.00	0.00	0.00	0.00	0.00	7,578,624.91
January 2007	0.00	0.00	0.00	0.00	0.00	7,305,792.25
February 2007	0.00	0.00	0.00	0.00	0.00	7,037,370.13
March 2007	0.00	0.00	0.00	0.00	0.00	6,773,289.78
April 2007.....	0.00	0.00	0.00	0.00	0.00	6,513,483.49
May 2007	0.00	0.00	0.00	0.00	0.00	6,257,884.57
June 2007	0.00	0.00	0.00	0.00	0.00	6,006,427.36
July 2007	0.00	0.00	0.00	0.00	0.00	5,759,047.19
August 2007.....	0.00	0.00	0.00	0.00	0.00	5,515,680.41
September 2007.....	0.00	0.00	0.00	0.00	0.00	5,276,264.32
October 2007	0.00	0.00	0.00	0.00	0.00	5,040,737.18
November 2007	0.00	0.00	0.00	0.00	0.00	4,809,038.20
December 2007	0.00	0.00	0.00	0.00	0.00	4,581,107.53
January 2008	0.00	0.00	0.00	0.00	0.00	4,356,886.23
February 2008	0.00	0.00	0.00	0.00	0.00	4,136,316.26
March 2008	0.00	0.00	0.00	0.00	0.00	3,919,340.47
April 2008.....	0.00	0.00	0.00	0.00	0.00	3,705,902.59
May 2008	0.00	0.00	0.00	0.00	0.00	3,495,947.21
June 2008	0.00	0.00	0.00	0.00	0.00	3,289,419.76
July 2008	0.00	0.00	0.00	0.00	0.00	3,086,266.53
August 2008.....	0.00	0.00	0.00	0.00	0.00	2,886,434.62
September 2008.....	0.00	0.00	0.00	0.00	0.00	2,689,871.94
October 2008	0.00	0.00	0.00	0.00	0.00	2,496,527.19
November 2008	0.00	0.00	0.00	0.00	0.00	2,306,349.89
December 2008	0.00	0.00	0.00	0.00	0.00	2,119,290.29
January 2009	0.00	0.00	0.00	0.00	0.00	1,935,299.45
February 2009	0.00	0.00	0.00	0.00	0.00	1,754,329.14
March 2009	0.00	0.00	0.00	0.00	0.00	1,576,331.90
April 2009.....	0.00	0.00	0.00	0.00	0.00	1,401,260.98
May 2009	0.00	0.00	0.00	0.00	0.00	1,229,070.37
June 2009	0.00	0.00	0.00	0.00	0.00	1,059,714.74

<u>Distribution Date</u>	<u>PL 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>	<u>PG Class Planned Balance</u>
July 2009	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 893,149.48
August 2009	0.00	0.00	0.00	0.00	0.00	729,330.65
September 2009.....	0.00	0.00	0.00	0.00	0.00	568,215.00
October 2009	0.00	0.00	0.00	0.00	0.00	409,759.93
November 2009	0.00	0.00	0.00	0.00	0.00	253,923.50
December 2009	0.00	0.00	0.00	0.00	0.00	100,664.42
January 2010 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
Initial Balance	\$12,631,000.00	\$8,793,000.00	\$7,409,000.00	\$3,553,000.00	\$4,387,000.00
August 1996	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	4,304,321.03
September 1996	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	4,222,805.08
October 1996	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	4,142,441.46
November 1996	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	4,063,219.56
December 1996	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,985,128.85
January 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,908,158.90
February 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,832,299.37
March 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,757,540.00
April 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,683,870.60
May 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,611,281.10
June 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,539,761.48
July 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,469,301.83
August 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,399,892.31
September 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,331,523.16
October 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,264,184.71
November 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,197,867.37
December 1997	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,132,561.61
January 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,068,258.02
February 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	3,004,947.23
March 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,942,619.98
April 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,881,267.05
May 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,820,879.34
June 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,761,447.80
July 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,702,963.47
August 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,645,417.45
September 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,588,800.92
October 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,533,105.14
November 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,478,321.45
December 1998	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,424,441.24
January 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,371,456.00
February 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,319,357.27
March 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,268,136.68
April 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,217,785.91
May 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,168,296.72
June 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,119,660.96
July 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,071,870.50
August 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	2,024,917.34
September 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,978,793.49
October 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,933,491.07
November 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,889,002.24
December 1999	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,845,319.25
January 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,802,434.40
February 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,760,340.05
March 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,719,028.64
April 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,678,492.67
May 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,638,724.70
June 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,599,717.35
July 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,561,463.31
August 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,523,955.34
September 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,487,186.24
October 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,451,148.88

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
November 2000	\$12,631,000.00	\$8,793,000.00	\$7,409,000.00	\$3,553,000.00	\$1,415,836.21
December 2000	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,381,241.22
January 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,347,356.95
February 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,314,176.53
March 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,281,693.13
April 2001.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,249,899.97
May 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,218,790.36
June 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,188,357.62
July 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,158,595.17
August 2001.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,129,496.47
September 2001.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,101,055.03
October 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,073,264.43
November 2001.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,046,118.29
December 2001	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	1,019,610.29
January 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	993,734.17
February 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	968,483.73
March 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	943,852.80
April 2002.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	919,835.28
May 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	896,425.13
June 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	873,616.33
July 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	851,402.96
August 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	829,779.10
September 2002.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	808,738.92
October 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	788,276.63
November 2002.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	768,386.47
December 2002	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	749,062.77
January 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	730,299.86
February 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	712,092.16
March 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	694,434.12
April 2003.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	677,320.25
May 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	660,745.08
June 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	644,703.22
July 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	629,189.31
August 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	614,198.03
September 2003.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	599,724.14
October 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	585,762.41
November 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	572,307.66
December 2003	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	559,354.77
January 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	546,898.66
February 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	534,619.01
March 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	521,325.08
April 2004.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	507,041.35
May 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	491,791.86
June 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	475,600.22
July 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	458,489.64
August 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	440,482.88
September 2004.....	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	421,602.33
October 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	401,869.94
November 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	381,307.30
December 2004	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	359,935.60
January 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	337,775.63
February 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	314,847.83

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
March 2005	\$12,631,000.00	\$8,793,000.00	\$7,409,000.00	\$3,553,000.00	\$ 291,172.26
April 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	266,768.61
May 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	241,656.22
June 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	215,854.07
July 2005	12,631,000.00	8,793,000.00	7,409,000.00	3,553,000.00	189,380.80
August 2005	12,604,236.28	8,793,000.00	7,409,000.00	3,553,000.00	162,254.71
September 2005	12,250,558.09	8,793,000.00	7,409,000.00	3,553,000.00	134,493.77
October 2005	11,902,547.82	8,793,000.00	7,409,000.00	3,553,000.00	106,115.60
November 2005	11,560,117.49	8,793,000.00	7,409,000.00	3,553,000.00	77,137.52
December 2005	11,223,180.45	8,793,000.00	7,409,000.00	3,553,000.00	47,576.51
January 2006	10,891,651.40	8,793,000.00	7,409,000.00	3,553,000.00	17,449.26
February 2006	10,565,446.34	8,793,000.00	7,409,000.00	3,553,000.00	0.00
March 2006	10,244,482.53	8,793,000.00	7,409,000.00	3,553,000.00	0.00
April 2006	9,928,678.50	8,793,000.00	7,409,000.00	3,553,000.00	0.00
May 2006	9,617,954.05	8,793,000.00	7,409,000.00	3,553,000.00	0.00
June 2006	9,312,230.17	8,793,000.00	7,409,000.00	3,553,000.00	0.00
July 2006	9,011,429.08	8,793,000.00	7,409,000.00	3,553,000.00	0.00
August 2006	8,715,474.16	8,793,000.00	7,409,000.00	3,553,000.00	0.00
September 2006	8,424,290.00	8,793,000.00	7,409,000.00	3,553,000.00	0.00
October 2006	8,137,802.31	8,793,000.00	7,409,000.00	3,553,000.00	0.00
November 2006	7,855,937.96	8,793,000.00	7,409,000.00	3,553,000.00	0.00
December 2006	7,578,624.91	8,793,000.00	7,409,000.00	3,553,000.00	0.00
January 2007	7,305,792.25	8,793,000.00	7,409,000.00	3,553,000.00	0.00
February 2007	7,037,370.13	8,793,000.00	7,409,000.00	3,553,000.00	0.00
March 2007	6,773,289.78	8,793,000.00	7,409,000.00	3,553,000.00	0.00
April 2007	6,513,483.49	8,793,000.00	7,409,000.00	3,553,000.00	0.00
May 2007	6,257,884.57	8,793,000.00	7,409,000.00	3,553,000.00	0.00
June 2007	6,006,427.36	8,793,000.00	7,409,000.00	3,553,000.00	0.00
July 2007	5,759,047.19	8,793,000.00	7,409,000.00	3,553,000.00	0.00
August 2007	5,515,680.41	8,793,000.00	7,409,000.00	3,553,000.00	0.00
September 2007	5,276,264.32	8,793,000.00	7,409,000.00	3,553,000.00	0.00
October 2007	5,040,737.18	8,793,000.00	7,409,000.00	3,553,000.00	0.00
November 2007	4,809,038.20	8,793,000.00	7,409,000.00	3,553,000.00	0.00
December 2007	4,581,107.53	8,793,000.00	7,409,000.00	3,553,000.00	0.00
January 2008	4,356,886.23	8,793,000.00	7,409,000.00	3,553,000.00	0.00
February 2008	4,136,316.26	8,793,000.00	7,409,000.00	3,553,000.00	0.00
March 2008	3,919,340.47	8,793,000.00	7,409,000.00	3,553,000.00	0.00
April 2008	3,705,902.59	8,793,000.00	7,409,000.00	3,553,000.00	0.00
May 2008	3,495,947.21	8,793,000.00	7,409,000.00	3,553,000.00	0.00
June 2008	3,289,419.76	8,793,000.00	7,409,000.00	3,553,000.00	0.00
July 2008	3,086,266.53	8,793,000.00	7,409,000.00	3,553,000.00	0.00
August 2008	2,886,434.62	8,793,000.00	7,409,000.00	3,553,000.00	0.00
September 2008	2,689,871.94	8,793,000.00	7,409,000.00	3,553,000.00	0.00
October 2008	2,496,527.19	8,793,000.00	7,409,000.00	3,553,000.00	0.00
November 2008	2,306,349.89	8,793,000.00	7,409,000.00	3,553,000.00	0.00
December 2008	2,119,290.29	8,793,000.00	7,409,000.00	3,553,000.00	0.00
January 2009	1,935,299.45	8,793,000.00	7,409,000.00	3,553,000.00	0.00
February 2009	1,754,329.14	8,793,000.00	7,409,000.00	3,553,000.00	0.00
March 2009	1,576,331.90	8,793,000.00	7,409,000.00	3,553,000.00	0.00
April 2009	1,401,260.98	8,793,000.00	7,409,000.00	3,553,000.00	0.00
May 2009	1,229,070.37	8,793,000.00	7,409,000.00	3,553,000.00	0.00
June 2009	1,059,714.74	8,793,000.00	7,409,000.00	3,553,000.00	0.00

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
July 2009	\$ 893,149.48	\$8,793,000.00	\$7,409,000.00	\$3,553,000.00	\$ 0.00
August 2009	729,330.65	8,793,000.00	7,409,000.00	3,553,000.00	0.00
September 2009.....	568,215.00	8,793,000.00	7,409,000.00	3,553,000.00	0.00
October 2009	409,759.93	8,793,000.00	7,409,000.00	3,553,000.00	0.00
November 2009	253,923.50	8,793,000.00	7,409,000.00	3,553,000.00	0.00
December 2009	100,664.42	8,793,000.00	7,409,000.00	3,553,000.00	0.00
January 2010	0.00	8,692,884.09	7,409,000.00	3,553,000.00	0.00
February 2010	0.00	8,396,432.65	7,409,000.00	3,553,000.00	0.00
March 2010	0.00	8,104,895.71	7,409,000.00	3,553,000.00	0.00
April 2010.....	0.00	7,818,195.66	7,409,000.00	3,553,000.00	0.00
May 2010	0.00	7,536,256.07	7,409,000.00	3,553,000.00	0.00
June 2010	0.00	7,259,001.69	7,409,000.00	3,553,000.00	0.00
July 2010	0.00	6,986,358.45	7,409,000.00	3,553,000.00	0.00
August 2010	0.00	6,718,253.41	7,409,000.00	3,553,000.00	0.00
September 2010.....	0.00	6,454,614.73	7,409,000.00	3,553,000.00	0.00
October 2010	0.00	6,195,371.73	7,409,000.00	3,553,000.00	0.00
November 2010	0.00	5,940,454.77	7,409,000.00	3,553,000.00	0.00
December 2010	0.00	5,689,795.31	7,409,000.00	3,553,000.00	0.00
January 2011	0.00	5,443,325.86	7,409,000.00	3,553,000.00	0.00
February 2011	0.00	5,200,979.97	7,409,000.00	3,553,000.00	0.00
March 2011	0.00	4,962,692.23	7,409,000.00	3,553,000.00	0.00
April 2011.....	0.00	4,728,398.22	7,409,000.00	3,553,000.00	0.00
May 2011	0.00	4,498,034.52	7,409,000.00	3,553,000.00	0.00
June 2011	0.00	4,271,538.71	7,409,000.00	3,553,000.00	0.00
July 2011	0.00	4,048,849.30	7,409,000.00	3,507,447.32	0.00
August 2011.....	0.00	3,829,905.77	7,409,000.00	3,462,218.46	0.00
September 2011.....	0.00	3,614,648.55	7,409,000.00	3,417,314.92	0.00
October 2011	0.00	3,403,018.96	7,409,000.00	3,372,738.04	0.00
November 2011.....	0.00	3,194,959.24	7,409,000.00	3,328,489.09	0.00
December 2011	0.00	2,990,412.53	7,409,000.00	3,284,569.21	0.00
January 2012	0.00	2,789,322.85	7,409,000.00	3,240,979.44	0.00
February 2012	0.00	2,591,635.07	7,409,000.00	3,197,720.70	0.00
March 2012	0.00	2,397,294.93	7,409,000.00	3,154,793.84	0.00
April 2012.....	0.00	2,206,249.01	7,409,000.00	3,112,199.58	0.00
May 2012	0.00	2,018,444.72	7,409,000.00	3,069,938.57	0.00
June 2012	0.00	1,833,830.25	7,409,000.00	3,028,011.35	0.00
July 2012	0.00	1,652,354.64	7,409,000.00	2,986,418.38	0.00
August 2012	0.00	1,473,967.70	7,409,000.00	2,945,160.02	0.00
September 2012.....	0.00	1,298,620.01	7,409,000.00	2,904,236.57	0.00
October 2012	0.00	1,126,262.93	7,409,000.00	2,863,648.22	0.00
November 2012	0.00	956,848.57	7,409,000.00	2,823,395.09	0.00
December 2012	0.00	790,329.78	7,409,000.00	2,783,477.22	0.00
January 2013	0.00	626,660.14	7,409,000.00	2,743,894.58	0.00
February 2013	0.00	465,793.95	7,409,000.00	2,704,647.06	0.00
March 2013	0.00	307,686.24	7,409,000.00	2,665,734.47	0.00
April 2013.....	0.00	152,292.70	7,409,000.00	2,627,156.58	0.00
May 2013	0.00	0.00	7,408,569.76	2,588,913.05	0.00
June 2013	0.00	0.00	7,258,474.47	2,551,003.51	0.00
July 2013	0.00	0.00	7,110,964.59	2,513,427.51	0.00
August 2013	0.00	0.00	6,965,998.52	2,476,184.54	0.00
September 2013.....	0.00	0.00	6,823,535.31	2,439,274.04	0.00
October 2013	0.00	0.00	6,683,534.65	2,402,695.37	0.00

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
November 2013	\$ 0.00	\$ 0.00	\$6,545,956.84	\$2,366,447.85	\$ 0.00
December 2013	0.00	0.00	6,410,762.83	2,330,530.74	0.00
January 2014	0.00	0.00	6,277,914.15	2,294,943.26	0.00
February 2014	0.00	0.00	6,147,372.94	2,259,684.56	0.00
March 2014	0.00	0.00	6,019,101.93	2,224,753.75	0.00
April 2014	0.00	0.00	5,893,064.43	2,190,149.90	0.00
May 2014	0.00	0.00	5,769,224.32	2,155,872.01	0.00
June 2014	0.00	0.00	5,647,546.06	2,121,919.05	0.00
July 2014	0.00	0.00	5,527,994.62	2,088,289.96	0.00
August 2014	0.00	0.00	5,410,535.58	2,054,983.62	0.00
September 2014	0.00	0.00	5,295,135.00	2,021,998.87	0.00
October 2014	0.00	0.00	5,181,759.50	1,989,334.53	0.00
November 2014	0.00	0.00	5,070,376.21	1,956,989.34	0.00
December 2014	0.00	0.00	4,960,952.79	1,924,962.06	0.00
January 2015	0.00	0.00	4,853,457.39	1,893,251.37	0.00
February 2015	0.00	0.00	4,747,858.66	1,861,855.94	0.00
March 2015	0.00	0.00	4,644,125.75	1,830,774.40	0.00
April 2015	0.00	0.00	4,542,228.27	1,800,005.34	0.00
May 2015	0.00	0.00	4,442,136.33	1,769,547.35	0.00
June 2015	0.00	0.00	4,343,820.49	1,739,398.95	0.00
July 2015	0.00	0.00	4,247,251.79	1,709,558.66	0.00
August 2015	0.00	0.00	4,152,401.71	1,680,024.97	0.00
September 2015	0.00	0.00	4,059,242.18	1,650,796.34	0.00
October 2015	0.00	0.00	3,967,745.56	1,621,871.21	0.00
November 2015	0.00	0.00	3,877,884.67	1,593,247.98	0.00
December 2015	0.00	0.00	3,789,632.72	1,564,925.05	0.00
January 2016	0.00	0.00	3,702,963.38	1,536,900.78	0.00
February 2016	0.00	0.00	3,617,850.70	1,509,173.54	0.00
March 2016	0.00	0.00	3,534,269.16	1,481,741.63	0.00
April 2016	0.00	0.00	3,452,193.62	1,454,603.38	0.00
May 2016	0.00	0.00	3,371,599.36	1,427,757.08	0.00
June 2016	0.00	0.00	3,292,462.02	1,401,201.01	0.00
July 2016	0.00	0.00	3,214,757.65	1,374,933.41	0.00
August 2016	0.00	0.00	3,138,462.67	1,348,952.55	0.00
September 2016	0.00	0.00	3,063,553.85	1,323,256.64	0.00
October 2016	0.00	0.00	2,990,008.35	1,297,843.91	0.00
November 2016	0.00	0.00	2,917,803.68	1,272,712.55	0.00
December 2016	0.00	0.00	2,846,917.70	1,247,860.77	0.00
January 2017	0.00	0.00	2,777,328.64	1,223,286.74	0.00
February 2017	0.00	0.00	2,709,015.05	1,198,988.64	0.00
March 2017	0.00	0.00	2,641,955.82	1,174,964.61	0.00
April 2017	0.00	0.00	2,576,130.19	1,151,212.82	0.00
May 2017	0.00	0.00	2,511,517.71	1,127,731.40	0.00
June 2017	0.00	0.00	2,448,098.26	1,104,518.49	0.00
July 2017	0.00	0.00	2,385,852.04	1,081,572.22	0.00
August 2017	0.00	0.00	2,324,759.56	1,058,890.70	0.00
September 2017	0.00	0.00	2,264,801.63	1,036,472.06	0.00
October 2017	0.00	0.00	2,205,959.39	1,014,314.40	0.00
November 2017	0.00	0.00	2,148,214.25	992,415.82	0.00
December 2017	0.00	0.00	2,091,547.93	970,774.42	0.00
January 2018	0.00	0.00	2,035,942.42	949,388.31	0.00
February 2018	0.00	0.00	1,981,380.03	928,255.56	0.00

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
March 2018	\$ 0.00	\$ 0.00	\$1,927,843.32	\$ 907,374.28	\$ 0.00
April 2018.....	0.00	0.00	1,875,315.13	886,742.54	0.00
May 2018	0.00	0.00	1,823,778.59	866,358.44	0.00
June 2018	0.00	0.00	1,773,217.08	846,220.05	0.00
July 2018	0.00	0.00	1,723,614.26	826,325.47	0.00
August 2018	0.00	0.00	1,674,954.03	806,672.77	0.00
September 2018.....	0.00	0.00	1,627,220.55	787,260.03	0.00
October 2018	0.00	0.00	1,580,398.25	768,085.34	0.00
November 2018	0.00	0.00	1,534,471.79	749,146.78	0.00
December 2018	0.00	0.00	1,489,426.08	730,442.43	0.00
January 2019	0.00	0.00	1,445,246.27	711,970.39	0.00
February 2019	0.00	0.00	1,401,917.75	693,728.73	0.00
March 2019	0.00	0.00	1,359,426.13	675,715.56	0.00
April 2019.....	0.00	0.00	1,317,757.26	657,928.95	0.00
May 2019	0.00	0.00	1,276,897.21	640,367.02	0.00
June 2019	0.00	0.00	1,236,832.29	623,027.85	0.00
July 2019	0.00	0.00	1,197,549.00	605,909.55	0.00
August 2019	0.00	0.00	1,159,034.08	589,010.22	0.00
September 2019.....	0.00	0.00	1,121,274.47	572,327.98	0.00
October 2019	0.00	0.00	1,084,257.32	555,860.94	0.00
November 2019	0.00	0.00	1,047,969.98	539,607.22	0.00
December 2019	0.00	0.00	1,012,400.01	523,564.94	0.00
January 2020	0.00	0.00	977,535.18	507,732.24	0.00
February 2020	0.00	0.00	943,363.43	492,107.25	0.00
March 2020	0.00	0.00	909,872.92	476,688.11	0.00
April 2020.....	0.00	0.00	877,051.97	461,472.97	0.00
May 2020	0.00	0.00	844,889.12	446,459.98	0.00
June 2020	0.00	0.00	813,373.07	431,647.31	0.00
July 2020	0.00	0.00	782,492.72	417,033.11	0.00
August 2020	0.00	0.00	752,237.12	402,615.57	0.00
September 2020.....	0.00	0.00	722,595.53	388,392.85	0.00
October 2020	0.00	0.00	693,557.36	374,363.16	0.00
November 2020	0.00	0.00	665,112.19	360,524.69	0.00
December 2020	0.00	0.00	637,249.79	346,875.63	0.00
January 2021	0.00	0.00	609,960.08	333,414.21	0.00
February 2021	0.00	0.00	583,233.13	320,138.63	0.00
March 2021	0.00	0.00	557,059.19	307,047.12	0.00
April 2021.....	0.00	0.00	531,428.66	294,137.93	0.00
May 2021	0.00	0.00	506,332.09	281,409.29	0.00
June 2021	0.00	0.00	481,760.19	268,859.46	0.00
July 2021	0.00	0.00	457,703.82	256,486.69	0.00
August 2021.....	0.00	0.00	434,153.99	244,289.26	0.00
September 2021.....	0.00	0.00	411,101.84	232,265.45	0.00
October 2021	0.00	0.00	388,538.67	220,413.53	0.00
November 2021	0.00	0.00	366,455.92	208,731.82	0.00
December 2021	0.00	0.00	344,845.16	197,218.61	0.00
January 2022	0.00	0.00	323,698.11	185,872.22	0.00
February 2022	0.00	0.00	303,006.60	174,690.97	0.00
March 2022	0.00	0.00	282,762.61	163,673.21	0.00
April 2022.....	0.00	0.00	262,958.27	152,817.27	0.00
May 2022	0.00	0.00	243,585.79	142,121.51	0.00
June 2022	0.00	0.00	224,637.55	131,584.29	0.00

<u>Distribution Date</u>	<u>PM Class Planned Balance</u>	<u>PH Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>PK Class Planned Balance</u>	<u>D Class Targeted Balance</u>
July 2022	\$ 0.00	\$ 0.00	\$ 206,106.03	\$ 121,203.98	\$ 0.00
August 2022	0.00	0.00	187,983.85	110,978.98	0.00
September 2022	0.00	0.00	170,263.73	100,907.67	0.00
October 2022	0.00	0.00	152,938.52	90,988.45	0.00
November 2022	0.00	0.00	136,001.20	81,219.75	0.00
December 2022	0.00	0.00	119,444.83	71,599.98	0.00
January 2023	0.00	0.00	103,262.62	62,127.58	0.00
February 2023	0.00	0.00	87,447.87	52,800.99	0.00
March 2023	0.00	0.00	71,993.99	43,618.67	0.00
April 2023	0.00	0.00	56,894.51	34,579.09	0.00
May 2023	0.00	0.00	42,143.05	25,680.72	0.00
June 2023	0.00	0.00	27,733.36	16,922.04	0.00
July 2023	0.00	0.00	13,659.26	8,301.56	0.00
August 2023 and thereafter	0.00	0.00	0.00	0.00	0.00

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered. *There can be no assurance that the pre-tax yields on the 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.*

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 Trust MBS and the Underlying REMIC Trust, 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	60.00%
E	72.25%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>140%</u>	<u>275%</u>	<u>500%</u>
PO	2.6%	3.9%	18.2%	136.1%	471.4%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>95%</u>	<u>130%</u>	<u>275%</u>	<u>500%</u>
E	3.9%	4.8%	8.7%	77.7%	157.3%

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 Trust MBS and the Underlying REMIC Trust, 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 the S Class would not fully recoup their initial investment.

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>
SA	63.5%
S	5.0%

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

Sensitivity of the 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>140%</u>	<u>275%</u>	<u>500%</u>
3.50%	23.3%	23.3%	23.7%	36.2%	55.6%
5.50%	14.2%	14.3%	14.8%	28.0%	47.3%
7.50%	5.8%	6.1%	6.7%	20.1%	39.3%
8.55%	1.9%	2.2%	2.7%	16.1%	35.1%

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>130%</u>	<u>275%</u>	<u>500%</u>
3.45%	122.4%	122.1%	98.7%	*	*
5.45%	70.1%	69.0%	49.1%	*	*
7.45%	18.0%	14.2%	(3.3)%	*	*
8.55%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Group 1 Classes and, in the case of the Group 2 Classes, the priority sequence of distributions of principal of the Underlying REMIC Certificate. The weighted average lives of the Group 1 Classes will also depend on the distribution of principal of certain Group 1 Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Group 1 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Group 1 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 1

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 1 Classes to their respective scheduled amounts, no principal will be distributed on the remaining Group 1 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 Class, 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 Supplement.

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 the Trust MBS and Underlying REMIC Trust specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
Trust MBS	360 months	360 months	9.5%	Group 1
1993-191	180 months	147 months	8.5%	Group 2

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

Percent of Original Principal Balances Outstanding

Date	PL Class						PB Class					PC Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	140%	190%	275%	500%	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997	97	61	61	61	61	0	100	100	100	100	100	100	100	100	100	100
July 1998	93	25	25	25	0	0	100	100	100	100	94	100	100	100	100	100
July 1999	88	0	0	0	0	0	100	76	76	76	0	100	100	100	100	0
July 2000	84	0	0	0	0	0	100	0	0	0	0	100	95	95	95	0
July 2001	79	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2002	73	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2003	67	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2004	60	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2005	53	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2006	44	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2007	35	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2008	26	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2009	15	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2010	3	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2011	0	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0
July 2012	0	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	1.3	1.3	1.3	1.1	0.7	15.7	3.3	3.3	3.3	2.2	17.9	4.5	4.5	4.5	2.6

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

Date	PD Class					PE Class					PG and PM Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1999	100	100	100	100	76	100	100	100	100	100	100	100	100	100	100
July 2000	100	100	100	100	0	100	100	100	100	70	100	100	100	100	100
July 2001	100	99	99	99	0	100	100	100	100	0	100	100	100	100	91
July 2002	100	48	48	48	0	100	100	100	100	0	100	100	100	100	42
July 2003	100	0	0	0	0	100	98	98	98	0	100	100	100	100	9
July 2004	100	0	0	0	0	100	47	47	47	0	100	100	100	100	0
July 2005	100	0	0	0	0	100	3	3	3	0	100	100	100	100	0
July 2006	100	0	0	0	0	100	0	0	0	0	100	71	71	71	0
July 2007	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
July 2008	100	0	0	0	0	100	0	0	0	0	100	24	24	24	0
July 2009	100	0	0	0	0	100	0	0	0	0	100	7	7	7	0
July 2010	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2015	92	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2016	55	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2017	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2018	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
July 2019	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	6.0	6.0	6.0	3.3	22.3	8.0	8.0	8.0	4.3	24.1	11.0	11.0	11.0	5.9

Date	PH Class					PJ Class					PK Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%	0%	95%	100%	140%	250%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
July 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
July 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
July 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
July 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	59	0
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	6	0
July 2004	100	100	100	100	59	100	100	100	100	100	100	100	100	100	100	*	0
July 2005	100	100	100	100	14	100	100	100	100	100	100	100	100	100	100	*	0
July 2006	100	100	100	100	0	100	100	100	100	79	100	100	100	100	100	*	0
July 2007	100	100	100	100	0	100	100	100	100	54	100	100	100	100	100	*	0
July 2008	100	100	100	100	0	100	100	100	100	36	100	100	100	100	100	*	0
July 2009	100	100	100	100	0	100	100	100	100	25	100	100	100	100	100	*	0
July 2010	100	79	79	79	0	100	100	100	100	16	100	100	100	100	100	*	0
July 2011	100	46	46	46	0	100	100	100	100	11	100	99	99	99	99	*	0
July 2012	100	19	19	19	0	100	100	100	100	7	100	84	84	84	84	*	0
July 2013	100	0	0	0	0	100	96	96	96	5	100	71	71	71	71	*	0
July 2014	100	0	0	0	0	100	75	75	75	3	100	59	59	59	59	*	0
July 2015	100	0	0	0	0	100	57	57	57	2	100	48	48	48	48	*	0
July 2016	100	0	0	0	0	100	43	43	43	1	100	39	39	39	39	*	0
July 2017	100	0	0	0	0	100	32	32	32	1	100	30	30	30	30	*	0
July 2018	100	0	0	0	0	100	23	23	23	*	100	23	23	23	23	*	0
July 2019	100	0	0	0	0	100	16	16	16	*	100	17	17	17	17	*	0
July 2020	100	0	0	0	0	100	11	11	11	*	100	12	12	12	12	*	0
July 2021	84	0	0	0	0	100	6	6	6	*	100	7	7	7	7	*	0
July 2022	0	0	0	0	0	3	3	3	3	*	48	3	3	3	3	*	0
July 2023	0	0	0	0	0	*	*	*	*	*	*	*	*	*	*	*	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.2	15.0	15.0	15.0	8.3	25.7	20.2	20.2	20.2	12.0	26.0	19.4	19.4	19.4	19.4	6.2	2.0

* 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.

Date	D Class					A Class					B and PO Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997	100	100	79	79	0	100	100	74	0	0	100	100	79	6	0
July 1998	100	100	62	0	0	100	100	52	0	0	100	100	62	0	0
July 1999	100	100	47	0	0	100	100	34	0	0	100	100	47	0	0
July 2000	100	100	36	0	0	100	100	19	0	0	100	100	36	0	0
July 2001	100	100	26	0	0	100	100	8	0	0	100	100	26	0	0
July 2002	100	100	19	0	0	100	100	0	0	0	100	100	19	0	0
July 2003	100	100	14	0	0	100	100	0	0	0	100	100	14	0	0
July 2004	100	96	10	0	0	100	100	0	0	0	100	100	10	0	0
July 2005	100	65	4	0	0	100	100	0	0	0	100	100	4	0	0
July 2006	100	8	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2007	100	0	0	0	0	100	86	0	0	0	100	89	0	0	0
July 2008	100	0	0	0	0	100	68	0	0	0	100	75	0	0	0
July 2009	100	0	0	0	0	100	48	0	0	0	100	58	0	0	0
July 2010	100	0	0	0	0	100	26	0	0	0	100	41	0	0	0
July 2011	100	0	0	0	0	100	3	0	0	0	100	23	0	0	0
July 2012	100	0	0	0	0	100	0	0	0	0	100	6	0	0	0
July 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2023	0	0	0	0	0	46	0	0	0	0	57	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	9.2	3.5	1.0	0.5	27.0	12.8	2.4	0.4	0.2	27.1	13.4	3.5	0.5	0.2

Date	C Class					FA and SA Classes					F, S† and E Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	95%	140%	275%	500%	0%	95%	140%	275%	500%	0%	95%	130%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1997	100	100	100	31	0	100	100	100	100	98	100	100	84	6	6
July 1998	100	100	100	0	0	100	100	100	92	0	100	100	72	0	0
July 1999	100	100	100	0	0	100	100	100	40	0	100	100	64	0	0
July 2000	100	100	100	0	0	100	100	100	19	0	100	100	58	0	0
July 2001	100	100	100	0	0	100	100	100	5	0	100	98	45	0	0
July 2002	100	100	96	0	0	100	100	100	0	0	100	78	26	0	0
July 2003	100	100	71	0	0	100	100	100	0	0	100	50	2	0	0
July 2004	100	100	52	0	0	100	100	100	0	0	100	15	0	0	0
July 2005	100	100	21	0	0	100	100	100	0	0	100	0	0	0	0
July 2006	100	100	0	0	0	100	100	97	0	0	57	0	0	0	0
July 2007	100	100	0	0	0	100	100	91	0	0	0	0	0	0	0
July 2008	100	100	0	0	0	100	100	84	0	0	0	0	0	0	0
July 2009	100	100	0	0	0	100	100	77	0	0	0	0	0	0	0
July 2010	100	100	0	0	0	100	100	70	0	0	0	0	0	0	0
July 2011	100	100	0	0	0	100	100	62	0	0	0	0	0	0	0
July 2012	100	27	0	0	0	100	100	56	0	0	0	0	0	0	0
July 2013	100	0	0	0	0	100	93	50	0	0	0	0	0	0	0
July 2014	100	0	0	0	0	100	84	43	0	0	0	0	0	0	0
July 2015	100	0	0	0	0	100	74	38	0	0	0	0	0	0	0
July 2016	100	0	0	0	0	100	64	32	0	0	0	0	0	0	0
July 2017	100	0	0	0	0	100	55	26	0	0	0	0	0	0	0
July 2018	100	0	0	0	0	100	45	21	0	0	0	0	0	0	0
July 2019	100	0	0	0	0	100	36	17	0	0	0	0	0	0	0
July 2020	100	0	0	0	0	100	27	12	0	0	0	0	0	0	0
July 2021	100	0	0	0	0	100	18	8	0	0	0	0	0	0	0
July 2022	100	0	0	0	0	100	9	4	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	100	1	*	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	92	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	48	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	15.8	7.9	1.0	0.4	29.0	21.6	17.4	3.1	1.4	10.1	6.9	4.0	0.5	0.3

** 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 Class

The R Class will have no principal balance 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. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class will constitute a noneconomic residual interest under the Regulations. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holder (i) such information as is necessary to enable it to prepare its federal income tax return and (ii) any reports regarding the R 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 Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

As a consequence of the qualification of the Trust as a REMIC, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R Class, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class, the Principal Only Classes and the SA Class 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 140% PSA in the case of the Group 1 Classes and 130% PSA

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

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 8.31% (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 Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

The Prepayment Assumption that will be used to determine the accruals of OID on the Underlying REMIC Certificate is different from the Prepayment Assumption, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. Because of the different Prepayment Assumption and the tax characteristics of the Underlying REMIC Certificate, the beneficial owner of an R Certificate may be required to accrue OID on the Underlying REMIC Certificate 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 Supplement for the Prepayment Assumption that will be used to determine the accruals of OID on the Underlying REMIC Certificate. 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 Trust MBS and the Underlying REMIC Certificate pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1 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 1 Class bears to the aggregate original principal balance of all Group 1 Classes will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules with respect to the Group 1 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 Certificate

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	July 1996 Class Factor	Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1993-191	DA	October 1993	31359EUI8	5.0%	FIX	October 2008	SCH	\$36,969,750	.89149297	\$16,242,779	6.639%	142	34	MBS	2

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

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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\$266,242,779



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1996-32**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

June 24, 1996