

\$319,890,769 (Approximate)**FannieMae**

Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 1996-M6

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae Multifamily REMIC Trust 1996-M6 (the "Trust"). The assets of the Trust will consist of (i) certain "fully modified pass-through" mortgage-backed securities (the "Trust GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and (ii) the Grantor Trust Certificate specified herein (the "Underlying Grantor Trust Certificate") evidencing a beneficial ownership interest in the related Fannie Mae Grantor Trust (the "Underlying Grantor Trust") as further described in Exhibit A hereto. The assets of the Underlying Grantor Trust evidence direct beneficial ownership interests in certain "fully modified pass-through" mortgage-backed securities guaranteed as to timely payment of principal and interest by GNMA (together with the Trust GNMA Certificates, the "GNMA Certificates"). Each of the GNMA Certificates represents an ownership interest in a multifamily mortgage loan (a "Mortgage Loan") that is insured by the Federal Housing Administration (the "FHA"). The Mortgage Loans are fixed-rate and generally are level-pay and fully amortizing. See "Description of the GNMA Certificates and the Mortgage Loans" herein. Certain information with respect to the Mortgage Loans and the Mortgaged Properties is set forth on Exhibit A hereto.

The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates (the "Multifamily REMIC Prospectus"), accompanying this Prospectus Supplement. **Fannie Mae will not guarantee the payment to Certificateholders of any Prepayment Penalties.** See "Description of the Certificates — General — Fannie Mae Guarantee" herein.

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 "Risk Factors" beginning on page S-6 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. PROSPECTIVE INVESTORS IN ANY CLASS OF CERTIFICATES SHOULD CAREFULLY CONSIDER WHETHER SUCH AN INVESTMENT IS APPROPRIATE FOR THEIR INVESTMENT OBJECTIVES. SEE "DESCRIPTION OF THE CERTIFICATES" HEREIN.

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(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	\$63,834,000	AD/SEQ	(3)	WAC	31359KB48	August 2003
B	74,400,000	AD/SEQ	(3)	WAC	31359KB55	September 2008
C	74,465,000	AD/SEQ	(3)	WAC	31359KB63	June 2012
Z	71,388,925	SEQ	(3)	WAC/Z	31359KB71	April 2036
D	2,500	SEQ	(3)	WAC	31359KB89	April 2036
E	19,960,000	SC/SEQ	7.75%	FIX	31359KB97	September 2019
G	7,351,000	SC/SEQ	7.75	FIX	31359KC21	September 2023
H	8,489,344	SC/SEQ	7.75	FIX	31359KC39	April 2032
R	0	NPR	0	NPR	31359KC47	April 2036

(1) Subject to a permitted variance of plus or minus 5%.

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

(3) The A, B, C, Z and D Classes will bear interest during each Interest Accrual Period at a variable rate per annum equal to the weighted average of the pass-through rates on the Trust GNMA Certificates, weighted on the basis of the respective principal balances of the Trust GNMA Certificates (determined as described herein under "Description of the Certificates—Distributions of Principal—Principal Distribution Amount") (the "Weighted Average Pass-Through Rate"). The Weighted Average Pass-Through Rate for the initial Interest Accrual Period is 7.37328%. See "Description of the Certificates—Distributions of Interest" herein.

The Certificates are offered by Donaldson, Lufkin & Jenrette Securities Corporation (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates are offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of The Depository Trust Company on or about October 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, 277 Park Avenue, New York, New York 10172 on or about the Settlement Date.

Donaldson, Lufkin & Jenrette Securities Corporation

The date of this Prospectus Supplement is October 3, 1996.

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 GNMA Certificates, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 2 Classes (as described herein) will be sensitive to, among other things, the rate of principal distributions on the Underlying Grantor Trust Certificate, which in turn will be sensitive to the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of the Group 1 Classes to fluctuations in the Weighted Average Pass-Through Rate of the Trust GNMA Certificates. Accordingly, investors should consider the following risks:

- Subject to the effect of applicable lockouts and mortgage prepayment penalties, the Mortgage Loans may be prepaid by the related borrowers at any time and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time. Depending on other factors present at the time, Mortgage Loans having prepayment penalties may be less likely to prepay than Mortgage Loans that do not have such penalties. In addition, the full principal balance of a GNMA Certificate may be distributed upon a default of the underlying Mortgage Loan, which could take place during an otherwise applicable lockout or prepayment penalty period.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- The allocation to a Group 1 Class of any prepayment premiums received with respect to the Trust GNMA Certificates may be insufficient to offset fully the adverse effects on the anticipated yield that may arise out of the corresponding principal prepayment. Fannie Mae, however, does not guarantee that any prepayment penalties due under any Mortgage Loan will in fact be collected from mortgagors or GNMA or paid to holders of the Trust GNMA Certificates and therefore to the Holders of the Group 1 Classes then entitled thereto.
- There will be no reimbursement to investors for any premium paid by such investors, or for any loss in an investor's yield, if such investors receive early payments of principal.

See "Description of the Certificates — Yield Considerations" herein.

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

- The actual final payment of any Class may 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 "Maturity and Prepayment Considerations and Risks— Weighted Average Life and Final Distribution Dates" in the Multifamily 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 "Yield Considerations—Reinvestment Risk" in the Multifamily REMIC Prospectus and "Risk Factors—Yield Considerations" herein.
- 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 Multifamily 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 a secondary market will develop for the Certificates 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 Multifamily REMIC Prospectus or the Prospectus for the Underlying Grantor Trust (the "Underlying Prospectus"). 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—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the Multifamily REMIC Prospectus, and "Description of the Certificates—Characteristics of the R Class" and "Certain Additional Federal Income Tax Consequences" herein.

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 Multifamily REMIC Pass-Through Certificates dated November 1, 1995 (the "Multifamily REMIC Prospectus");
- Fannie Mae's Information Statement dated February 22, 1996 and any supplements thereto (the "Information Statement"); and
- The Underlying Prospectus.

The Information Statement is incorporated herein by reference and together with the Underlying Prospectus 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 202-752-7547). The Information Statement may also be obtained from Donaldson, Lufkin & Jenrette Securities Corporation by writing or calling its Prospectus Department at 277 Park Avenue, 7th Floor, New York New York 10172 (telephone 212-892-4525). Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

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REFERENCE SHEET

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

Certain Characteristics of the Trust GNMA Certificates, Underlying Grantor Trust Certificate and Mortgage Loans (as of October 1, 1996)

The Trust GNMA Certificates and the related Mortgage Loans are expected to have the following characteristics (aggregated on the basis of the applicable FHA insurance programs):

FHA Insurance Program	Principal Balance	Number of GNMA Pools	Percent of Total Balance	Weighted Average Mortgage Loan Interest Rate	Weighted Average GNMA Certificate Interest Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Loan Prepayment Penalty Period (in months)
221(d) (4)	\$ 34,456,705	4	12.13%	7.27%	7.02%	473	453	20	21	96
223(a) (7)	9,613,772	3	3.38	8.02	7.77	327	318	9	31	76
223(f)	179,025,995	53	63.02	7.61	7.36	403	383	19	52	96
232/223(f)	11,689,561	3	4.11	7.84	7.59	384	380	4	56	116
241(f)	49,304,392	13	17.36	7.80	7.55	480	466	14	57	107
	<u>\$284,090,425</u>		<u>100.00%</u>							

In addition, the table contained on Exhibit A hereto sets forth certain information regarding the characteristics of the individual Trust GNMA Certificates and related Mortgage Loans as of October 1, 1996 (the “Issue Date”), including information regarding the applicable FHA program, property location, approximate principal balance, GNMA Certificate interest rate, mortgage interest rate, maturity date, original and remaining terms to maturity, GNMA Certificate age and issue date, and additional information regarding prepayment lockout and prepayment penalty periods applicable to the Mortgage Loans. Certain additional information regarding the Trust GNMA Certificates and the Underlying Mortgage Loans may be obtained from Fannie Mae as described under “Description of the GNMA Certificates and Mortgage Loans—General” herein.

The table contained on Exhibit A hereto sets forth information with respect to the Underlying Grantor Trust Certificate, including certain information regarding the related Mortgage Loans as of the Issue Date. Certain additional information as to the Underlying Grantor Trust Certificate may be obtained by performing an analysis of current Fannie Mae principal factors of the Underlying Grantor Trust Certificate in the context of applicable information contained in the Underlying Prospectus, which may be obtained from Fannie Mae as described herein. See “Description of the Certificates—The Underlying Grantor Trust Certificate” herein.

For a description of the characteristics and assumptions on the basis of which certain tabular information herein has been prepared, see “Description of the Certificates—Structuring Assumptions” herein.

Prepayment Penalties

In the event that any prepayment penalties are included in the distributions received on the Trust GNMA Certificates with respect to any Distribution Date, (i) the distribution to be made on the D Class on such Distribution Date will include an amount representing 60% of the prepayment penalties so received and (ii) the distribution to be made on the Group 1 Class currently receiving distributions in respect of principal on such Distribution Date will include an amount representing 40% of the prepayment penalties so received (or, if more than one Group 1 Class is receiving principal distributions on such Distribution Date, the amount representing 40% of the prepayment penalties so

received will be allocated among each Group 1 Class receiving principal distributions on such Distribution Date, pro rata based on such Class's principal distribution).

Interest Rates

The Certificates will bear interest at the rate set forth or described on the cover hereof. See “Description of the Certificates—*Distributions of Interest*” herein.

Distributions of Principal

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

To the A, B and C Classes, in that order, to zero, and then to the Z Class.

Group 1 Cash Flow Distribution Amount

To the A, B, C, Z and D Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the E, G, and H Classes, in that order, to zero.

Weighted Average Lives (years) *

Class	Lockout**						
	CPR Prepayment Assumption						
	0%	10%	30%	40%	50%	75%	100%
A	3.7	2.7	2.1	2.0	1.8	1.6	1.2
B	9.5	5.8	4.5	4.2	3.9	3.5	3.1
C	13.8	8.3	5.9	5.4	5.1	4.7	4.2
Z	27.1	16.7	9.7	8.5	7.7	6.7	5.9
D	39.5	39.4	34.0	27.7	22.8	15.7	9.1
E	15.1	6.1	3.5	3.0	2.8	2.3	1.8
G	24.8	13.1	8.0	6.9	6.1	4.9	3.9
H	29.7	20.4	12.5	11.5	10.9	10.2	9.6

Class	Extended Protection**						
	CPR Prepayment Assumption						
	0%	10%	30%	40%	50%	75%	100%
A	3.7	3.6	3.5	3.4	3.4	3.3	3.2
B	9.5	8.3	7.5	7.3	7.1	6.9	6.5
C	13.8	10.8	9.4	9.1	8.9	8.5	8.0
Z	27.1	18.6	12.7	11.7	11.0	10.2	9.4
D	39.5	39.4	35.9	30.8	26.0	18.0	10.0
E	15.1	6.5	3.9	3.5	3.2	2.7	2.2
G	24.8	13.6	8.5	7.5	6.8	5.7	4.9
H	29.7	21.2	14.1	13.1	12.5	11.9	11.3

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

** “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

RISK FACTORS

Yield Considerations

The effective yield to Certificateholders will depend upon the purchase price of the related Certificates, the rate of principal payments, including prepayments, on the related Mortgage Loans, and the actual characteristics of the related Mortgage Loans. In addition, the yield to investors in the Group 1 Classes will be sensitive to fluctuations in the Weighted Average Pass-Through Rate of the Trust GNMA Certificates. Generally, if the actual rate of payments on the related Mortgage Loans is slower than the rate anticipated by an investor who purchased a Certificate at a discount, the actual yield to such investor will be lower than such investor's anticipated yield. If the actual rate of payment on the related Mortgage Loans is faster than the rate anticipated by an investor who purchased a Certificate at a premium, the actual yield to such investor will also be lower than such investor's anticipated yield.

The timing of changes in the rate of principal payments (including prepayments) or, in the case of the Group 1 Classes, in the Weighted Average Pass-Through Rate of the Trust GNMA Certificates, may significantly affect the yield to an investor, even if the average rate of principal prepayments or such Weighted Average Pass-Through Rate is consistent with such investor's expectations. In general, the earlier the payment of principal or change in the level of such Weighted Average Pass-Through Rate, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal payments (including prepayments) or, in the case of the Group 1 Classes, the level of the Weighted Average Pass-Through Rate of the Trust GNMA Certificates, occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the Settlement Date will not be offset by any subsequent equivalent reduction (or increase) in the rate of principal payments (including prepayments) or level of such Weighted Average Pass-Through Rate.

The effective yield on the Certificates will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed earlier than the 17th 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 Certificate after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Certificates 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.

There will be no reimbursement to investors for any premium paid by investors or for any loss in yield if such investors receive early payments of principal.

Reinvestment Risk

Subject to the effect of the applicable prepayment lockout periods and the payment of any applicable prepayment penalties, the Mortgage Loans may be prepaid at any time. In addition, the full principal balance of a GNMA Certificate may be distributed upon a default of the underlying Mortgage Loan, which could take place during an otherwise applicable lockout or prepayment penalty period. Accordingly, it is not possible to predict the rate at which distributions of principal of the Certificates will be received. Since prevailing interest rates are subject to fluctuation, there can be no assurance that investors in the Certificates will be able to reinvest the distributions thereon at yields equaling or exceeding the yields on the Certificates. It is possible that yields on such reinvestments will be lower, and may be significantly lower, than the yields on the Certificates. Prospective investors in the Certificates should carefully consider the related reinvestment risks in light of other investments that may be available to such investors.

Prepayment Considerations and Risks

The rate of distributions of principal of the Group 1 Classes and the Group 2 Classes is related directly to the rate of payments of principal of the Mortgage Loans underlying the Trust GNMA Certificates and the Underlying Grantor Trust Certificate, respectively, which may be in the form of scheduled amortization or prepayments (for this purpose, the term “prepayment” includes prepayments and liquidations resulting from default, casualty or condemnation), as well as to the sequential order in which each such Class will receive distributions in respect of principal. Most of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods. As of the Issue Date, such lockout periods have remaining lockout terms that range, in the case of Mortgage Loans underlying the Trust GNMA Certificates, from approximately 0 to 109 months, with a weighted average remaining lockout term of approximately 49 months and that range, in the case of the Mortgage Loans underlying the Underlying Grantor Trust Certificate, from approximately 0 to 116 months, with a weighted average remaining lockout term of approximately 51 months. Certain of the Mortgage Loans also provide for payment of a mortgage prepayment penalty in connection with prepayments for a period extending beyond the lockout period. Depending on other factors present at the time, Mortgage Loans having prepayment penalties may be less likely to prepay than Mortgage Loans that do not have such penalties. A prepayment penalty, however, would not be paid in the event that a borrower defaults on payment of its Mortgage Loan and the proceeds of liquidation of such Mortgage Loan are insufficient to allow for allocation of an amount thereof to such prepayment penalty. The liquidation proceeds would be applied to the recovery of all principal, interest and liquidation expenses before any application to a prepayment penalty in respect of the related Mortgage Loan. In addition, certain state laws limit the amount of prepayment penalty payable in connection with the prepayment of a Mortgage Loan, and under the laws of a number of states it is unclear whether the imposition of a prepayment penalty in connection with an involuntary prepayment is enforceable. See “Maturity and Prepayment Considerations and Risks—Early Repayment of Mortgage Loans” in the Multifamily REMIC Prospectus.

In the event that any prepayment penalties are included in the distributions received on the Trust GNMA Certificates with respect to any Distribution Date, (i) the distribution to be made on the D Class on such Distribution Date will include an amount representing 60% of the prepayment penalties so received and (ii) the distribution to be made on the Group 1 Class currently receiving distributions in respect of principal on such Distribution Date will include an amount representing 40% of the prepayment penalties so received (or, if more than one Group 1 Class is receiving principal distributions on such Distribution Date, the amount representing 40% of the prepayment penalties so received will be allocated among each Group 1 Class receiving principal distributions on such Distribution Date, pro rata based on such Class’s principal distribution), in each case in addition to the interest otherwise distributable in respect of such Class. Fannie Mae, however, does not guarantee that any prepayment penalties due under any Mortgage Loan will in fact be collected from mortgagors or GNMA or paid to holders of the Trust GNMA Certificates and therefore to Holders of the applicable Group 1 Classes. Accordingly, Holders of the applicable Group 1 Classes will receive such amounts only to the extent actually received by Fannie Mae. Any collected prepayment penalties in respect of the GNMA Certificates underlying the Underlying Grantor Trust Certificate will not be allocated to the Underlying Grantor Trust Certificate and therefore will not be available for distribution to Holders of the Group 2 Classes.

In an environment of declining interest rates, lenders servicing mortgage loans often are asked by borrowers to refinance the mortgage loans through issuance of new loans secured by mortgages on the same properties. The resulting prepayments, if they involve the Mortgage Loans, will result in the distribution to Certificateholders of the principal balances of the prepaid Mortgage Loans.

In general, when the level of prevailing interest rates declines sufficiently relative to the interest rate on fixed-rate mortgage loans, the rate of prepayment is likely to increase, although the prepayment rate is influenced by a number of other factors as well, including general economic conditions. In addition, it is increasingly difficult to generalize as to the degree to which interest rates

must decline before significant prepayments are likely to be experienced. Increased borrower sophistication regarding the benefits of refinancing and extensive solicitation by lenders may result in an increase in the rate at which the Mortgage Loans are prepaid due to refinancing. On the other hand, lenders may have originated certain Mortgage Loans at above-market interest rates to provide a means for the payment of certain closing costs or interest rate buydown deposits. Such Mortgage Loans may have been made to borrowers who, for a variety of reasons, may not seek or readily be able to refinance mortgage loans.

Acceleration of mortgage payments as a result of the sale of the related Mortgaged Property is another factor affecting the prepayment rates. Generally, FHA-insured mortgage loans, such as the Mortgage Loans, may with the approval of the FHA be assumed by the transferee of title to the related mortgaged properties.

In addition, multifamily lending is generally viewed as exposing the lender to a greater risk of loss than one- to four-family residential lending. Mortgage Loan defaults may result in distributions of the full principal balance of the related GNMA Certificate, thereby affecting prepayment rates.

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 (as defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the Multifamily REMIC Prospectus (including the Glossary contained therein) 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 October 1, 1996 (together, 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 GNMA Certificates, and the Underlying Grantor Trust Certificate (which evidences a beneficial ownership interest in the Underlying Grantor Trust). The Certificates will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Trust GNMA Certificates and the Underlying Grantor Trust Certificate. Each GNMA Certificate represents the entire beneficial ownership interest in a single Mortgage Loan. See “The GNMA Certificates and Mortgage Loans” herein.

Fannie Mae Guaranty. Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute to the Holders of Certificates (i) all interest accrued and distributable on the Certificates as provided herein under “Description of the Certificates—Distributions of Interest” and (ii) the Principal Distribution Amount (as defined herein), whether or not sufficient funds are received with respect to the GNMA Certificates. If Fannie Mae were unable to perform these guaranty obligations, distributions to Certificateholders would consist solely of payments and other recoveries on the Trust GNMA Certificates and the Underlying Grantor Trust Certificate. *Fannie Mae will not guarantee the collection or the payment to the Certificateholders of any prepayment penalties.* Accordingly, Holders of the Group 1 Classes entitled to receive prepayment penalties will receive them only to the extent

actually received in respect of the Trust GNMA Certificates. The guaranty of Fannie Mae is not backed by the full faith and credit of the United States.

Characteristics of Certificates. The Certificates, other than the R Certificate, will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

See “Description of the Certificates—Book-Entry Procedures” herein.

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 Certificate 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 17th day of each month or, if such 17th day is not a business day, on the first business day next succeeding such 17th 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 thirteenth 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 in the case of each such Class, when multiplied by the original principal balance of a Certificate of such Class, will be equal to the amount of principal remaining to be distributed with respect to such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balance of the Accrual Class on such Distribution Date. In the event an adjustment to the Trust Factor is necessary with respect to any Distribution Date, Fannie Mae will publish or otherwise make available an adjusted Trust Factor as soon as practicable following any such adjustment.

Voting the Underlying Grantor Trust Certificate. In the event any issue arises under the trust agreement governing the Underlying Grantor Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying Grantor Trust 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 Holders of the Group 2 Classes.

Book-Entry Procedures

General

The DTC Certificates will be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

No person acquiring a beneficial ownership interest in the DTC Certificates (a “beneficial owner” or an “investor”) will be entitled to receive a physical certificate representing such ownership interest. An investor’s interest in the DTC Certificates will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains such investor’s account for such purpose. In turn, the financial intermediary’s record ownership of such interest will be recorded on the records of the Depository (or of a Depository Participant that acts as an agent for the financial intermediary if such intermediary is not a Depository Participant). Accordingly, an investor will not be recognized by the Trustee or the Depository as a Certificateholder and must rely on the foregoing arrangements to evidence its interest in the DTC Certificates. Beneficial ownership of an investor’s interest in the DTC Certificates may be transferred only by compliance with the procedures of an investor’s financial intermediary and of Depository Participants. In general, beneficial ownership of an investor’s interest in the DTC Certificates will be subject to the rules, regulations and procedures governing the Depository and Depository Participants as in effect from time to time.

Method of Distribution

Each distribution on the DTC Certificates will be distributed by the Trustee to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

The Underlying Grantor Trust Certificate

The Underlying Grantor Trust Certificate underlying the Group 2 Classes represents a beneficial ownership interest in the Underlying Grantor Trust, the assets of which evidence direct beneficial ownership interests in certain GNMA Certificates having the general characteristics set forth in the Underlying Prospectus.

The Underlying Grantor Trust Certificate provides that distributions thereon will be passed through monthly, commencing on the 17th day of the month following the initial issuance thereof (or, in each case, if such 17th day is not a business day, on the first business day next succeeding such 17th day). The general characteristics of the Underlying Grantor Trust Certificate are described in the Underlying Prospectus.

The table contained on Exhibit A hereto sets forth certain information with respect to the Underlying Grantor Trust Certificate, including the numerical designation of the Underlying Grantor 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 the Issue Date. The table also sets forth the approximate weighted average GNMA Certificate

interest rate, and the approximate weighted average mortgage interest rate, approximate weighted average original term to maturity, approximate weighted average remaining term to maturity and approximate weighted average certificate age of the Mortgage Loans underlying the related GNMA Certificates as of the Issue Date and the related underlying security type and class group.

To request further information regarding the Underlying Grantor Trust 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 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.

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	E, G and H
Weighted Average Coupon	A, B, C, Z and D
Accrual	Z
No Payment Residual	R

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

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

In addition, in the event that any prepayment penalties are included in the distributions received on the Trust GNMA Certificates with respect to any Distribution Date, (i) the distribution to be made on the D Class on such Distribution Date will include an amount representing 60% of the prepayment penalties so received and (ii) the distribution to be made on the Group 1 Class currently receiving distributions in respect of principal on such Distribution Date will include an amount representing 40% of the prepayment penalties so received (or, if more than one Group 1 Class is receiving principal distributions on such Distribution Date, the amount representing 40% of the prepayment penalties so received will be allocated among each Group 1 Class receiving principal distributions on such Distribution Date, pro rata based on such Class’s principal distribution).

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

<u>Classes</u>	<u>Interest Accrual Period</u>
All interest-bearing Classes	Calendar month preceding the month in which the Distribution Date occurs

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

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate as described on the cover hereof; however, such interest will not be distributed thereon

until the Distribution Date following the Distribution Date on which the principal balance of the C Class is reduced to zero. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be made as described herein.

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	
Sequential Pay	A, B, C, Z and D
Accretion Directed	A, B and C
Group 2 Classes	
Sequential Pay	E, G and H
Structured Collateral**	E, G and H
No Payment Residual	R

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

** A Structured Collateral Class (“SC”) is designed to receive principal payments based on actual distributions on the related Underlying Grantor Trust Certificate.

Principal Distribution Amount

On each Distribution Date, principal will be distributed on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the principal distributions reported by GNMA to be receivable on the Trust GNMA Certificates during the month of such Distribution Date, (ii) the amount, if any, of principal distributions received on the Trust GNMA Certificates during the month of the preceding Distribution Date that were not distributed on the Certificates on such preceding Distribution Date (together with the amount specified in clause (i), the “Group 1 Cash Flow Distribution Amount”), (iii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the “Group 1 Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and (iv) the distribution of principal concurrently made on the Underlying Grantor Trust Certificate (the “Group 2 Principal Distribution Amount”). The portion of the class of Underlying Grantor Trust Certificate held by the Trust will be as set forth in Exhibit A.

Fannie Mae will calculate the amount specified in clause (i) above for each Distribution Date based in part on preliminary GNMA Certificate factors reported on or about the seventh business day of the month of such Distribution Date. In some months, distributions of principal may be received on the Trust GNMA Certificates in amounts that exceed the amounts reported in such GNMA Certificate factors. In such event, Fannie Mae may at its option include such amounts in the distribution of principal to be made on the Certificates on the applicable Distribution Date. Further, in some months, the factors for some Trust GNMA Certificates may not be reported. In such event, Fannie Mae will calculate the remaining principal balance to which such GNMA Certificate would be reduced on the basis of assumed amortization schedules. Fannie Mae will create those schedules by using available remaining term to maturity and interest rate information and adjusting such remaining term to maturity to the current month. Such calculations will reflect payment factor information previously reported to Fannie Mae and calculated subsequent scheduled amortization (but not prepayments) on the related Mortgage Loans. Fannie Mae’s determination of the principal payments by the methodology described above will be final.

Group 1 Principal Distribution Amount

Group 1 Accrual Amount

On each Distribution Date, the Group 1 Accrual Amount, if any, will be distributed, sequentially, as principal of the A, B and C Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the Z Class.

} Accretion
Directed
and
Accrual
Classes

Group 1 Cash Flow Distribution Amount

On each Distribution Date, the Group 1 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the A, B, C, Z and D Classes, in that order, until the respective outstanding principal balances thereof are reduced to zero.

} Sequential
Pay
Classes

Group 2 Principal Distribution Amount

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

} Structured
Collateral/
Sequential
Pay
Classes

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables under “Yield Considerations” and “Decrement Tables” has been prepared on the basis of the actual characteristics of the Trust GNMA Certificates and the Mortgage Loans underlying the Underlying Grantor Trust Certificate (as described in Exhibit A hereto) and the following assumptions (the “Pricing Assumptions”):

- (i) the Settlement Date for the Certificates is October 30, 1996;
- (ii) all principal payments (including prepayments) on the Mortgage Loans are distributed on the Certificates on the Distribution Date relating to the month in which such payments are received;
- (iii) the Mortgage Loans prepay at the percentages of CPR specified in the related table, provided that no prepayments occur through the applicable lockout end dates or prepayment penalty end dates, as applicable;
- (iv) distributions on the Certificates are always received on the 17th of the month, whether or not a business day; and
- (v) no prepayment penalties are received.

CPR Assumptions. Prepayments on mortgage loans may be measured by a prepayment standard or model. The model used herein is the “Constant Prepayment Rate” or “CPR” model. The CPR model represents an assumed constant rate of prepayment each month, expressed as a per annum percentage of the then outstanding principal balance of the pool of mortgage loans. *CPR does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans underlying the Trust GNMA Certificates or the GNMA Certificates backing the Underlying Grantor Trust Certificate.* See “Risk Factor — Yield Considerations” and “Description of the Certificates — Decrement Tables” herein and “Yield Considerations” and “Maturity and Prepayment Considerations and Risks” in the Multifamily REMIC Prospectus.

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 “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily REMIC Prospectus.

The weighted average lives of the Certificates will depend, in varying degrees, on the rate of payment of principal of the related Mortgage Loans (including the timing of changes in such rate) which, in turn will depend on the characteristics of such Mortgage Loans, the level of prevailing interest rates or the assessment of prepayment premiums and other economic, geographic and social factors.

The interaction of the foregoing factors may have an effect on the Certificates at different times during the lives of the Certificates. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the price of a Certificate represents a discount or premium to its respective original principal balance, any variability in the weighted average life of a Certificate in combination with such discount or premium could result in variability in its yield to maturity. For an example of how the weighted average life of a Certificate may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of the original principal balances of the specified Classes that would be outstanding after each of the dates shown at the *constant* percentages of CPR and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. It is unlikely, however, that prepayments of the Mortgage Loans will conform to any level of CPR, and no representation is made that the Mortgage Loans will prepay at the CPRs shown or at any other constant prepayment rate.

Percent of Original Principal Balance Outstanding for the A Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	88	86	83	81	79	73	58	88	88	88	88	88	88	88
October 1998	76	70	60	55	51	41	20	76	76	75	75	75	75	72
October 1999	62	47	21	9	0	0	0	62	62	61	61	60	60	59
October 2000	47	20	0	0	0	0	0	47	47	46	45	45	44	44
October 2001	31	0	0	0	0	0	0	31	29	26	24	22	18	7
October 2002	14	0	0	0	0	0	0	14	9	*	0	0	0	0
October 2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.7	2.7	2.1	2.0	1.8	1.6	1.2	3.7	3.6	3.5	3.4	3.4	3.3	3.2

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the B Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1999	100	100	100	100	99	77	43	100	100	100	100	100	100	100
October 2000	100	100	80	66	53	29	0	100	100	100	100	100	100	100
October 2001	100	83	13	0	0	0	0	100	100	100	100	100	100	100
October 2002	100	42	0	0	0	0	0	100	100	100	97	93	86	70
October 2003	97	3	0	0	0	0	0	97	88	74	68	63	53	40
October 2004	80	0	0	0	0	0	0	80	60	29	16	4	0	0
October 2005	61	0	0	0	0	0	0	61	30	0	0	0	0	0
October 2006	42	0	0	0	0	0	0	42	0	0	0	0	0	0
October 2007	20	0	0	0	0	0	0	20	0	0	0	0	0	0
October 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	5.8	4.5	4.2	3.9	3.5	3.1	9.5	8.3	7.5	7.3	7.1	6.9	6.5

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the C Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2000	100	100	100	100	100	100	79	100	100	100	100	100	100	100
October 2001	100	100	100	86	62	12	0	100	100	100	100	100	100	100
October 2002	100	100	41	5	0	0	0	100	100	100	100	100	100	100
October 2003	100	100	0	0	0	0	0	100	100	100	100	100	100	100
October 2004	100	63	0	0	0	0	0	100	100	100	100	100	77	39
October 2005	100	24	0	0	0	0	0	100	100	82	65	50	23	0
October 2006	100	0	0	0	0	0	0	100	87	5	0	0	0	0
October 2007	100	0	0	0	0	0	0	100	38	0	0	0	0	0
October 2008	98	0	0	0	0	0	0	98	0	0	0	0	0	0
October 2009	73	0	0	0	0	0	0	73	0	0	0	0	0	0
October 2010	47	0	0	0	0	0	0	47	0	0	0	0	0	0
October 2011	18	0	0	0	0	0	0	18	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	13.8	8.3	5.9	5.4	5.1	4.7	4.2	13.8	10.8	9.4	9.1	8.9	8.5	8.0

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the Z Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	108	108	108	108	108	108	108	108	108	108	108	108	108	108
October 1998	116	116	116	116	116	116	116	116	116	116	116	116	116	116
October 1999	125	125	125	125	125	125	125	125	125	125	125	125	125	125
October 2000	134	134	134	134	134	134	135	134	134	134	134	134	134	134
October 2001	144	145	145	145	145	145	58	144	144	144	144	144	144	144
October 2002	155	156	156	156	131	80	55	155	155	155	155	155	155	155
October 2003	167	167	153	116	91	59	50	167	167	167	167	167	167	167
October 2004	180	180	111	76	53	26	12	180	180	180	180	180	180	180
October 2005	194	194	80	49	32	15	12	194	194	194	194	194	194	166
October 2006	209	194	55	29	16	4	0	209	209	209	183	156	101	2
October 2007	225	172	38	17	8	1	0	225	225	148	108	77	25	0
October 2008	242	152	26	10	4	*	0	242	234	102	64	38	6	0
October 2009	260	133	18	6	2	*	0	260	206	70	38	19	1	0
October 2010	280	117	12	3	1	*	0	280	182	48	22	9	*	0
October 2011	301	103	8	2	*	*	0	301	159	33	13	4	*	0
October 2012	311	90	6	1	*	0	0	311	140	22	8	2	*	0
October 2013	302	78	4	1	*	0	0	302	122	15	4	1	*	0
October 2014	291	68	3	*	*	0	0	291	106	10	3	1	0	0
October 2015	280	59	2	*	*	0	0	280	92	7	1	*	0	0
October 2016	268	50	1	*	*	0	0	268	79	5	1	*	0	0
October 2017	255	43	1	*	*	0	0	255	68	3	*	*	0	0
October 2018	241	37	*	*	0	0	0	241	58	2	*	*	0	0
October 2019	226	31	*	*	0	0	0	226	49	1	*	*	0	0
October 2020	210	26	*	*	0	0	0	210	41	1	*	*	0	0
October 2021	196	22	*	*	0	0	0	196	35	1	*	0	0	0
October 2022	180	18	*	*	0	0	0	180	29	*	*	0	0	0
October 2023	164	15	*	0	0	0	0	164	23	*	*	0	0	0
October 2024	147	12	*	0	0	0	0	147	19	*	*	0	0	0
October 2025	129	9	*	0	0	0	0	129	15	*	*	0	0	0
October 2026	111	7	*	0	0	0	0	111	12	*	0	0	0	0
October 2027	93	5	*	0	0	0	0	93	9	*	0	0	0	0
October 2028	74	4	*	0	0	0	0	74	6	*	0	0	0	0
October 2029	58	3	0	0	0	0	0	58	5	*	0	0	0	0
October 2030	43	2	0	0	0	0	0	43	3	*	0	0	0	0
October 2031	31	1	0	0	0	0	0	31	2	0	0	0	0	0
October 2032	23	1	0	0	0	0	0	23	1	0	0	0	0	0
October 2033	15	*	0	0	0	0	0	15	1	0	0	0	0	0
October 2034	7	*	0	0	0	0	0	7	*	0	0	0	0	0
October 2035	1	*	0	0	0	0	0	1	*	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	16.7	9.7	8.5	7.7	6.7	5.9	27.1	18.6	12.7	11.7	11.0	10.2	9.4

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the D Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	0	100	100	100	100	100	100	100
October 2007	100	100	100	100	100	100	0	100	100	100	100	100	100	0
October 2008	100	100	100	100	100	100	0	100	100	100	100	100	100	0
October 2009	100	100	100	100	100	100	0	100	100	100	100	100	100	0
October 2010	100	100	100	100	100	100	0	100	100	100	100	100	100	0
October 2011	100	100	100	100	100	100	0	100	100	100	100	100	100	0
October 2012	100	100	100	100	100	24	0	100	100	100	100	100	100	0
October 2013	100	100	100	100	100	6	0	100	100	100	100	100	100	0
October 2014	100	100	100	100	100	1	0	100	100	100	100	100	37	0
October 2015	100	100	100	100	100	*	0	100	100	100	100	100	9	0
October 2016	100	100	100	100	100	*	0	100	100	100	100	100	2	0
October 2017	100	100	100	100	100	0	0	100	100	100	100	100	*	0
October 2018	100	100	100	100	70	0	0	100	100	100	100	100	*	0
October 2019	100	100	100	100	32	0	0	100	100	100	100	100	*	0
October 2020	100	100	100	100	15	0	0	100	100	100	100	100	0	0
October 2021	100	100	100	100	7	0	0	100	100	100	100	81	0	0
October 2022	100	100	100	100	3	0	0	100	100	100	100	38	0	0
October 2023	100	100	100	59	1	0	0	100	100	100	100	17	0	0
October 2024	100	100	100	32	1	0	0	100	100	100	100	8	0	0
October 2025	100	100	100	17	*	0	0	100	100	100	100	3	0	0
October 2026	100	100	100	9	*	0	0	100	100	100	66	1	0	0
October 2027	100	100	100	5	*	0	0	100	100	100	34	1	0	0
October 2028	100	100	100	2	0	0	0	100	100	100	17	*	0	0
October 2029	100	100	73	1	0	0	0	100	100	100	8	*	0	0
October 2030	100	100	38	1	0	0	0	100	100	100	3	*	0	0
October 2031	100	100	20	*	0	0	0	100	100	75	1	0	0	0
October 2032	100	100	11	*	0	0	0	100	100	39	1	0	0	0
October 2033	100	100	5	*	0	0	0	100	100	18	*	0	0	0
October 2034	100	100	2	0	0	0	0	100	100	6	*	0	0	0
October 2035	100	100	*	0	0	0	0	100	100	*	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	39.5	39.4	34.0	27.7	22.8	15.7	9.1	39.5	39.4	35.9	30.8	26.0	18.0	10.0

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the E Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	99	97	95	94	93	90	87	99	99	99	99	99	99	99
October 1998	97	92	82	77	72	61	49	97	94	88	84	81	72	60
October 1999	95	84	66	58	50	34	0	95	88	73	67	61	46	3
October 2000	94	72	38	24	12	0	0	94	76	47	35	24	3	0
October 2001	92	60	17	2	0	0	0	92	65	27	14	4	0	0
October 2002	89	49	1	0	0	0	0	89	54	9	0	0	0	0
October 2003	87	39	0	0	0	0	0	87	44	0	0	0	0	0
October 2004	84	30	0	0	0	0	0	84	34	0	0	0	0	0
October 2005	81	21	0	0	0	0	0	81	25	0	0	0	0	0
October 2006	78	11	0	0	0	0	0	78	15	0	0	0	0	0
October 2007	75	*	0	0	0	0	0	75	5	0	0	0	0	0
October 2008	71	0	0	0	0	0	0	71	0	0	0	0	0	0
October 2009	67	0	0	0	0	0	0	67	0	0	0	0	0	0
October 2010	63	0	0	0	0	0	0	63	0	0	0	0	0	0
October 2011	58	0	0	0	0	0	0	58	0	0	0	0	0	0
October 2012	53	0	0	0	0	0	0	53	0	0	0	0	0	0
October 2013	47	0	0	0	0	0	0	47	0	0	0	0	0	0
October 2014	40	0	0	0	0	0	0	40	0	0	0	0	0	0
October 2015	33	0	0	0	0	0	0	33	0	0	0	0	0	0
October 2016	26	0	0	0	0	0	0	26	0	0	0	0	0	0
October 2017	18	0	0	0	0	0	0	18	0	0	0	0	0	0
October 2018	9	0	0	0	0	0	0	9	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	6.1	3.5	3.0	2.8	2.3	1.8	15.1	6.5	3.9	3.5	3.2	2.7	2.2

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the G Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1999	100	100	100	100	100	100	68	100	100	100	100	100	100	100
October 2000	100	100	100	100	100	71	27	100	100	100	100	100	100	65
October 2001	100	100	100	100	77	35	24	100	100	100	100	100	70	31
October 2002	100	100	100	67	43	17	8	100	100	100	89	63	30	15
October 2003	100	100	71	40	22	7	5	100	100	88	56	36	16	12
October 2004	100	100	48	23	10	2	2	100	100	61	34	20	9	2
October 2005	100	100	30	11	3	0	0	100	100	40	18	8	*	0
October 2006	100	100	1	0	0	0	0	100	100	13	0	0	0	0
October 2007	100	100	0	0	0	0	0	100	100	0	0	0	0	0
October 2008	100	74	0	0	0	0	0	100	86	0	0	0	0	0
October 2009	100	50	0	0	0	0	0	100	62	0	0	0	0	0
October 2010	100	28	0	0	0	0	0	100	40	0	0	0	0	0
October 2011	100	8	0	0	0	0	0	100	21	0	0	0	0	0
October 2012	100	0	0	0	0	0	0	100	4	0	0	0	0	0
October 2013	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2014	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2015	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2016	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0
October 2019	96	0	0	0	0	0	0	96	0	0	0	0	0	0
October 2020	67	0	0	0	0	0	0	67	0	0	0	0	0	0
October 2021	45	0	0	0	0	0	0	45	0	0	0	0	0	0
October 2022	22	0	0	0	0	0	0	22	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	13.1	8.0	6.9	6.1	4.9	3.9	24.8	13.6	8.5	7.5	6.8	5.7	4.9

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Percent of Original Principal Balance Outstanding for the H Class

Date	CPR Prepayment Assumption													
	Lockout††							Extended Protection††						
	0%	10%	30%	40%	50%	75%	100%	0%	10%	30%	40%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1997	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	99	99	100	100	100	100	100	100	99
October 2006	100	100	100	84	74	55	0	100	100	100	93	83	67	17
October 2007	100	100	68	48	35	13	0	100	100	81	61	49	29	17
October 2008	100	100	46	28	17	3	0	100	100	59	42	32	19	16
October 2009	100	100	31	16	8	1	0	100	100	45	30	23	17	16
October 2010	100	100	21	9	4	*	0	100	100	35	24	19	16	15
October 2011	100	100	14	5	2	*	0	100	100	28	20	17	15	15
October 2012	100	92	9	3	1	*	0	100	100	23	17	15	14	14
October 2013	100	79	6	2	*	*	0	100	89	19	15	14	14	14
October 2014	100	67	4	1	*	*	0	100	77	16	14	13	13	13
October 2015	100	56	2	*	*	*	0	100	66	14	12	12	12	12
October 2016	100	46	1	*	*	*	0	100	56	12	11	11	11	11
October 2017	100	37	1	*	*	*	0	100	46	10	9	8	7	0
October 2018	100	30	*	*	*	0	0	100	37	6	5	4	2	0
October 2019	100	23	*	*	*	0	0	100	28	4	2	2	*	0
October 2020	100	17	*	*	*	0	0	100	21	2	1	1	*	0
October 2021	100	13	*	*	*	0	0	100	16	1	1	*	*	0
October 2022	100	10	*	*	*	0	0	100	12	*	*	*	*	0
October 2023	97	7	*	*	*	0	0	97	8	*	*	*	*	0
October 2024	76	5	*	*	0	0	0	76	5	*	*	*	0	0
October 2025	61	4	*	*	0	0	0	61	4	*	*	0	0	0
October 2026	44	2	*	*	0	0	0	44	3	*	*	0	0	0
October 2027	27	1	*	*	0	0	0	27	1	*	*	0	0	0
October 2028	11	1	*	*	0	0	0	11	1	*	*	0	0	0
October 2029	4	*	*	0	0	0	0	4	*	*	0	0	0	0
October 2030	2	*	*	0	0	0	0	2	*	*	0	0	0	0
October 2031	1	*	*	0	0	0	0	1	*	*	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	20.4	12.5	11.5	10.9	10.2	9.6	29.7	21.2	14.1	13.1	12.5	11.9	11.3

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

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

†† “Lockout” assumes no prepayment through the applicable lockout end dates and “Extended Protection” assumes no prepayment through any applicable prepayment penalty end dates.

Characteristics of the R Class

The R Class will not have a 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 Multifamily 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 Multifamily 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 returns and (ii) any reports regarding the R Class that may be required under the Code.

DESCRIPTION OF THE GNMA CERTIFICATES AND THE MORTGAGE LOANS

General

The Government National Mortgage Association is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “Housing Act”), authorizes GNMA to guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration (“FHA”) under the Housing Act or Title V of the Housing Act of 1949, or partially guaranteed by the Department of Veterans Affairs under the Servicemen’s Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code.

Section 306(g) of the Housing Act provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” To meet its obligations under such guaranties, GNMA is authorized, under Section 306(d) of the Housing Act, to borrow from the United States Treasury with no limitations as to amount.

Each GNMA Certificate will be a “fully modified pass-through” mortgage-backed security issued and serviced by a mortgage banking company or other financial concern approved by GNMA as a seller-servicer of loans insured by the FHA.

It is expected that 76 Mortgage Loans will underlie the Trust GNMA Certificates having an expected aggregate balance of approximately \$284,090,425 (subject to a permitted variance of plus or minus 5%) as of the Issue Date, after giving effect to all payments of principal due on or before that date. With respect to the Underlying Grantor Trust Certificate, 9 Mortgage Loans underlie the GNMA Certificates held by the Underlying Grantor Trust having an aggregate balance of approximately \$85,893,342 as of the Issue Date, after giving effect to all payments of principal due on or before that

date. The Mortgage Loans are fixed-rate and generally are level-pay and fully amortizing. Each Mortgage Loan is secured by a mortgage, deed of trust or deed to secure debt that creates a first lien on the applicable borrower's fee simple estate in a multifamily property consisting of five or more dwelling units (a "Mortgaged Property").

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the unpaid principal balance of the Underlying Grantor Trust Certificate as of the Issue Date and with respect to the Trust GNMA Certificates, the unpaid principal balances of the Mortgage Loans underlying the Trust GNMA Certificates as of the Issue Date. The Final Data Statement will not accompany this Prospectus 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.

FHA Insurance Programs

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

Section 221(d)(4) (Low and Moderate Income Multifamily Housing Mortgage Insurance)

Section 221(d)(4) provides for federal insurance of private construction loans to finance new or substantially rehabilitated rental apartment projects containing five or more units. The purpose of this program is to encourage the production of housing for low and moderate income families that have been displaced as a result of urban renewal, governmental action or disaster.

The maximum insurable loan amount under Section 221(d)(4) cannot exceed the lesser of (i) the statutory amount per dwelling unit and (ii) 90% of the replacement costs (or, for rehabilitation projects, the sum of the cost of rehabilitation and the value of the property before repairs) of the project. The terms of the mortgage loans vary based upon the FHA's pre-organization review.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages)

Section 223(a)(7) permits the FHA to refinance existing mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The principal amount of the new, refinanced mortgage loan generally is limited to the lesser of the original principal amount of the existing mortgage loan and the unpaid balance of the existing mortgage loan. The maximum amount for loans previously refinanced under Section 223(f) (described below) is based on the amount that can be amortized by 90 percent of the project's net operating income, which amount can be increased to 95 percent if the borrower is a nonprofit organization.

The term of a new mortgage loan insured under Section 223(a)(7) may not exceed the unexpired term of the existing mortgage loan, except that it may have a term of up to twelve years in excess of the unexpired term of the existing mortgage loan if the FHA determines that such extended term will inure to the benefit of the insurance fund under which the mortgage loan is insured, taking into consideration the outstanding insurance liability under the existing insured loan and the remaining economic life of the related property.

Section 223(f) (Refinancing of Existing Mortgages)

Section 223(f) provides for federal insurance of private mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service in order to

preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

To be eligible for insurance under Section 223(f), a project must have rental income sufficient to pay operating expenses and annual debt service, and must have a reserve fund for replacements or provide an operating deficit fund on terms approved by the FHA. The cost of repairs, replacements and improvements may not exceed the greater of 15 percent of the property's value after the improvements and \$6,500 per dwelling unit (adjusted for high-cost areas); and no more than one major building component may be replaced. The project must have been completed at least three years prior to the application for mortgage insurance, and its remaining economic life must be at least ten years.

If the project is to be acquired by the mortgagor and financed in part with the insured mortgage, the maximum mortgage loan amount under Section 223(f) is 85 percent of the cost of acquisition as determined by the FHA (90 percent of such amount for a cooperative multifamily project and for projects financed with state or local assistance or located in older, declining urban areas that meet certain eligibility requirements). If, on the other hand, the property is to be refinanced without a change in ownership, then the maximum mortgage loan amount may not exceed: (a) for rental projects, the greater of 70 percent of the estimated value of the property and the cost of refinancing the existing indebtedness and (b) for cooperative projects, the cost of refinancing the existing indebtedness. In addition to the above limitations, a mortgage loan insured under Section 223(f) may not have a principal amount in excess of the lesser of 85 percent of the estimated value of the project and the statutory per dwelling unit amount.

Secondary financing on multifamily housing projects is permissible under Section 223(f). The secondary debt may be secured by a second lien on the related project and cannot mature prior to the maturity date of the original mortgage loan, but may be prepaid out of surplus cash from operations of the project. If a loan is made to finance the purchase of an existing project, the second mortgage loan may not exceed 7.5 percent of the lesser of the estimated value of the project and the cost of acquisition. In the case of secondary financing used to refinance an exiting project, the second mortgage may not exceed the lesser of 7.5 percent of the estimated value of the project and 50 percent of the difference between the cost of refinancing the project and the maximum mortgage loan amount determined by the FHA.

Section 232 (Mortgage Insurance for Nursing Homes and Other Care Facilities)

Section 232 provides for federal insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities. However, these loans are governed by different restrictions and limitations than those set forth below for the actual facilities.

The maximum mortgage amount that is insurable under Section 232 for new construction and substantial rehabilitation is, for profit-motivated mortgagors, 90 percent of the estimated value of the project, including the equipment to be used in the operation, when the proposed improvements are completed and the equipment is installed, and 95 percent of such value for private nonprofit mortgagors.

A mortgage executed in connection with the purchase or refinancing of existing projects under Section 232 pursuant to Section 223(f) of the Housing Act must have a principal amount no greater than 85 percent for a profit-motivated mortgage (90 percent for a private nonprofit mortgagor) of the estimated value of the project, including major equipment and any repairs and improvements. Such mortgage also may not exceed the amount that could be amortized by 85 percent for profit-motivated mortgagors (90 percent for nonprofit) of the net projected project income available for payment of debt service. If the project is to be refinanced by the insured mortgage without a change in ownership,

the maximum mortgage may not exceed the cost to refinance the existing indebtedness, as determined by the FHA. If the mortgage pursuant to Section 223(f) is to be used in part to finance the acquisition of the project by the mortgagor, in addition to the above-mentioned limits, the maximum loan amount is 85 percent of the cost of acquisition for profit-motivated mortgagors and 90 percent for nonprofit mortgagors.

Section 241 (Supplemental Financing and Equity Take Out Loans)

Section 241 provides for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. Pursuant to legislation enacted in 1987, Section 241(f) provides, as a specific element of a “plan of action” approved by the FHA, insurance for second mortgage financing and for loans to facilitate the take out of accumulated equity. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, extend its economic life and finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Supplemental loans that are insured under Section 241 may be in an amount of up to 90 percent of the value of the improvements, additions or equipment financed by the loan; provided that such amount, when added to any outstanding balance of the mortgage covering the project, may not exceed the maximum mortgage amount insurable under the section or title pursuant to which the mortgage covering such project is insured. For supplemental loans relating to the purchase and installation of energy conserving improvements on a property not previously insured by the FHA, the maximum insurable amount is the least of (a) the cost of the improvements, (b) an amount which can be supported by residential income, as determined by FHA, and (c) an amount which when added to the existing indebtedness does not exceed the estimate of the value of the project after installation of the energy-conserving improvements.

An equity loan insured under Section 241(f) may not exceed 90 percent of the owner’s equity in the project, nor may it exceed an amount which, when added to the existing indebtedness on the property, can be supported by 90 percent of the projected net operating income of the project. An equity loan made to an owner who agrees to extend the low-income affordability restrictions on the related housing pursuant to a plan of action may not exceed an amount equal to the amount of rehabilitation costs required by the plan and the lesser of (i) 70 percent of the preservation equity in the project and (ii) an amount determined to be supported by the project on the basis of an eight percent return on the extension preservation equity, assuming normal debt service coverages. Such an equity loan must also provide for the lender to deposit ten percent of the loan in an escrow account for five years.

An acquisition loan insured under Section 241(f) may not exceed the amount of rehabilitation costs as determined under an approved plan of action and related charges, plus 95 percent of the transfer preservation equity of the project. If the purchaser is a qualified priority purchaser as defined under FHA regulations, the loan may include any expenses associated with obtaining the loan implementing the plan of action, as approved by the FHA. Acquisition loans have a term of 40 years.

Certain Additional Characteristics of the Mortgage Loans

Lockouts. Except as described below, most of the Mortgage Loans have provisions that prohibit voluntary prepayment for a number of years following origination (“lockout provisions”). As of the Issue Date, such lockout periods have remaining lockout terms that range, in the case of Mortgage Loans underlying the Trust GNMA Certificates, from approximately 0 to 109 months, with a weighted average remaining lockout term of approximately 49 months and that range in the case of the Mortgage Loans underlying the Underlying Grantor Trust Certificate, from approximately 0 to 116 months, with a weighted average remaining lockout term of approximately 51 months. In the case of mortgage loans insured under Section 232, full or partial prepayments by nonprofit mortgagors

cannot be effected without prior written consent from the FHA. The enforceability of these lockout provisions under certain state laws is unclear.

Mortgage Prepayment Penalties. Certain of the Mortgage Loans have a period (a “prepayment penalty period”) during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a mortgage prepayment equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid. The prepayment penalty period extends beyond the termination of the lockout provision. Exhibit A to this Prospectus Supplement sets forth, for each Mortgage Loan, a description of the related mortgage prepayment penalty and the period during which the mortgage prepayment penalty applies as well as the last month of any applicable lockout provision.

Notwithstanding the foregoing, the Mortgage Loans must include a provision which allows the FHA to override any lockout and/or prepayment penalty provisions when the mortgage loan is in default if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the mortgage loan without restrictions or penalties and thereby avoid or mitigate an FHA insurance claim.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance as to the likelihood of future default or as to the rate of prepayment on the coinsured Mortgage Loans underlying the GNMA Certificates.

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 Multifamily 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 “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. The Small Business Job Protection Act of 1996 repeals the bad debt reserve method of accounting for mutual savings banks and domestic building and loan associations for tax years beginning after December 31, 1995. As a result, section 593(d) of the Code is no longer applicable to treat the Certificates as “qualifying real property loans.” See “Certain Federal Income Tax Consequences — Special Tax Attributes” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Weighted Average Coupon Classes, including the Accrual 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 Assumptions that will be used in determining the rate of accrual of original issue discount are described below. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the Multifamily REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates will prepay at the rates described or any other rate. See “Description of the Certificates—Weighted Average Life” herein and “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily 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 Multifamily REMIC Prospectus.

The Weighted Average Coupon Classes pay interest based on a weighted average of the interest rates on the Trust GNMA Certificates and will not qualify as “variable rate debt instruments” under the OID Regulations. Fannie Mae intends to treat all interest payments on such Classes as included in the stated redemption price at maturity of each such Class. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the Multifamily REMIC Prospectus.

The Prepayment Assumptions will be applied on a loan-by-loan basis. The Prepayment Assumption that will be used for the Group 1 Mortgage Loans will be 0% CPR until the prepayment penalty end date for each such Mortgage Loan and 30% CPR thereafter. The Prepayment Assumption that will be used for the Group 2 Mortgage Loans will be 0% CPR until the prepayment penalty end date for each such Mortgage Loan and 40% CPR thereafter. The prepayment penalty end date for the Group 1 Mortgage Loans is provided on Exhibit A herein, and for the Group 2 Mortgage Loans on Exhibit A in the Underlying Prospectus. Because the prepayment penalty end date for each Mortgage Loan in each Group is not the same, during the period beginning on the earliest prepayment penalty end date of a Group and ending on the last prepayment penalty end date of a Group, the effective Prepayment Assumption will increase, from 0% CPR to 30% CPR in the case of Group 1 and from 0% CPR to 40% CPR in the case of Group 2, in proportion to the percentage of Mortgage Loan prepayment penalty end dates that have passed. Such increase in the effective Prepayment Assumption will result in an acceleration in the rate of accrual of original issue discount with respect to the Group 1 and Group 2 Classes of Certificates as each Mortgage Loan reaches its prepayment penalty end date.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class will not have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of section 593 of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the Multifamily REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 8.32% (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 Multifamily 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.

PLAN OF DISTRIBUTION

The Dealer will receive the Certificates in exchange for the Trust GNMA Certificates and the Underlying Grantor Trust 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.

LEGAL MATTERS

Certain legal matters will be passed upon for Fannie Mae by Brown & Wood LLP; and an opinion with respect to certain tax matters will be delivered to Fannie Mae by Dewey Ballantine, Washington, D.C. Certain legal matters will be passed upon for the Dealer by Cleary, Gottlieb, Steen & Hamilton.

Exhibit A

Trust GNMA Certificates and Mortgage Loans

GNMA Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	GNMA Certificate Interest Rate	Mortgage Interest Rate	Maturity Date	GNMA Original Term to Maturity (mos.)	GNMA Remaining Term to Maturity (mos.)	GNMA Certificate Age (mos.)	GNMA Issue Date	Lockout End Date*	Prepayment Penalty End Date*	Lockout / Prepayment Penalty Code**
306793	223 (f)	Richmond	VA	\$ 6,630,745	6.375%	6.625%	November 2028	420	385	35	November 1993	November 1998	November 2003	3
369287	223 (f)	Edina	MN	10,478,276	6.700	6.950	October 2023	356	324	32	February 1994	February 2004	February 2004	1
378823	223 (f)	Birmingham	AL	8,031,622	6.750	7.000	March 2029	421	389	32	February 1994	March 1999	March 2004	3
280638	223 (f)	Yonkstown	VA	4,338,221	6.750	7.000	October 2028	420	384	36	October 1993	October 2003	October 2003	1
361024	221 (d) 4	Bensenville	IL	10,428,098	6.750	7.000	February 2033	470	436	34	December 1993	December 1993	December 2005	4
413919	241 (f)	Los Angeles	CA	2,847,336	6.750	7.000	August 2035	480	466	14	August 1995	September 2000	September 2005	3
413918	241 (f)	Los Angeles	CA	675,337	6.750	7.000	August 2035	480	466	14	August 1995	September 2000	September 2005	3
301005	223 (f)	Medford	OR	2,192,909	6.750	7.000	September 2028	420	383	37	September 1993	October 1998	October 2003	3
413922	241 (f)	Los Angeles	CA	8,383,771	6.750	7.000	September 2035	480	467	13	September 1995	September 2000	September 2005	3
413924	241 (f)	Sepulveda	CA	2,238,657	6.750	7.000	September 2035	480	467	13	September 1995	September 2000	September 2005	3
378821	223 (f)	Greensboro	NC	2,964,364	6.875	7.125	March 2029	421	389	32	February 1994	March 1999	March 2004	3
360364	223 (f)	Bel Air	MD	8,449,158	6.900	7.150	April 2029	421	390	31	March 1994	March 1999	March 2002	2
355543	223 (f)	Fort Collins	CO	4,786,978	7.000	7.250	May 2029	421	391	30	April 1994	April 1999	April 2004	3
306787	221 (d) 4	Homewood	AL	7,686,589	7.000	7.250	February 2035	475	460	15	July 1995	July 1999	July 2004	3
286104	223 (f)	Menands	NY	2,935,164	7.000	7.250	September 2028	421	383	38	August 1993	August 2003	August 2003	1
319412	223 (f)	Greenwood	IN	3,921,301	7.000	7.250	December 2028	420	386	34	December 1993	December 1998	December 2003	3
291127	223 (f)	Coppers Cove	TX	2,022,818	7.000	7.250	September 2028	420	383	37	September 1993	September 1998	September 1998	1
410793	223 (f)	Sumnerville	SC	1,687,557	7.000	7.250	February 2031	420	412	8	February 1996	February 2001	February 2006	3
420990	223 (f)	Northfield	MN	2,451,952	7.000	7.250	March 2026	360	353	7	March 1996	April 2001	April 2006	3
415225	223 (f)	Charlotte	NC	1,108,230	7.000	7.250	January 2031	420	411	9	January 1996	January 2001	January 2006	3
419007	232 (f)	Waukesha	WI	3,301,240	7.000	7.250	April 2026	360	353	7	March 1996	March 2001	March 2006	3
402379	223 (f)	Tacoma	WA	1,312,900	7.100	7.350	April 2031	420	414	6	April 1996	April 2001	April 2006	3
393105	221 (d) 4	Chadlek	AZ	7,457,225	7.150	7.400	June 2035	478	464	14	August 1995	December 2000	December 2005	3
406121	221 (d) 4	Hermantown	MN	8,884,793	7.250	7.500	December 2034	472	458	14	August 1995	August 1997	August 2002	3
414223	223 (f)	Albany	OR	2,769,609	7.250	7.500	March 2031	420	413	7	March 1996	March 2001	March 2006	3
278876	223 (f)	Silver Springs	MD	16,349,103	7.250	7.500	April 2020	316	282	34	December 1993	December 2003	December 2003	1
302742	223 (f)	Lansing	NY	4,589,237	7.250	7.500	April 2028	420	378	42	April 1993	April 1998	April 2003	3
318587	223 (f)	Midwest City	OK	1,786,802	7.250	7.500	May 2028	420	379	41	May 1993	May 1998	May 2003	3
286106	223 (f)	Tulsa	OK	1,279,011	7.250	7.500	October 2023	360	324	36	October 1993	October 1998	October 2003	3
420994	223 (f)	Minneapolis	MN	614,758	7.250	7.500	April 2031	420	414	6	April 1996	April 2001	April 2006	3
420992	223 (f)	McCormick	SC	431,580	7.250	7.500	March 2026	360	353	7	March 1996	March 2001	March 2006	3
397817	223 (f)	Raleigh	NC	2,358,677	7.350	7.600	December 2030	420	410	10	December 1995	December 2000	December 2000	1
397818	223 (f)	Charlotte	NC	740,236	7.350	7.600	December 2030	420	410	10	December 1995	December 2000	December 2000	1
416709	223 (f)	Charlotte	NC	1,028,089	7.350	7.600	December 2030	420	410	10	December 1995	December 2000	December 2000	1
416712	223 (f)	Charlotte	NC	1,607,013	7.350	7.600	December 2030	420	410	10	December 1995	December 2000	December 2000	1
416710	223 (f)	Charlotte	NC	2,516,194	7.350	7.600	December 2030	420	410	10	December 1995	December 2000	December 2000	1
421462	241 (f)	Plymouth	MA	5,198,071	7.375	7.625	December 2035	481	470	11	November 1995	November 2005	November 2005	1
421461	241 (f)	Providence	RI	3,497,757	7.375	7.625	October 2035	480	468	12	October 1995	October 2005	October 2005	1
415226	223 (f)	Houston	TX	1,387,205	7.375	7.625	February 2021	301	292	9	January 1996	January 2001	January 2006	3
347058	223 (f)	Little Rock	AK	1,955,410	7.375	7.625	May 2028	420	379	41	May 1993	May 1998	May 2003	3
384806	223 (a) 7	Baltimore	MD	2,205,615	7.500	7.750	October 2030	419	408	11	November 1995	September 2000	September 2005	3
414206	241 (f)	Weymouth	MA	3,655,875	7.375	7.625	December 2035	480	470	10	December 1995	December 2000	December 2005	3
382493	223 (f)	Killeen	TX	4,200,677	7.625	7.875	October 2030	420	408	12	October 1995	October 2000	October 2005	3
382494	223 (f)	Killeen	TX	4,647,538	7.625	7.875	October 2030	420	408	12	October 1995	October 2000	October 2005	3
416244	223 (f)	Killeen	TX	1,632,292	7.625	7.875	October 2030	420	408	12	October 1995	October 2000	October 2005	3
393111	223 (f)	Hopkins	MN	5,331,289	7.750	8.000	October 2025	360	348	12	October 1995	November 2000	November 2005	3
414365	223 (f)	Seattle	WA	1,765,055	7.750	8.000	August 2031	420	418	2	August 1996	August 2001	August 2006	3
436945	223 (f)	Las Cruces	NM	1,096,037	7.750	8.000	September 2031	420	419	1	September 1996	September 2001	September 2006	3
418818	223 (f)	Texarkana	AK	3,411,908	7.750	8.000	September 2026	360	359	1	September 1996	September 2001	September 2006	3
421010	232 (f)	St. Petersburg	FL	3,760,737	7.750	8.000	July 2026	360	357	3	July 1996	July 2001	July 2006	3
436939	223 (f)	Burnsville	MN	1,828,203	7.750	8.000	September 2031	420	419	1	September 1996	September 2001	September 2006	3
436950	223 (f)	Platzburg	NY	3,373,400	7.750	8.000	October 2031	421	420	1	September 1996	September 2001	September 2006	3
427494	223 (f)	Berkley Park	MN	2,866,675	7.750	8.000	September 2026	360	359	1	September 1996	September 2001	September 2006	3
427488	223 (f)	Tampa	FL	2,742,200	7.750	8.000	October 2031	421	420	1	September 1996	September 2001	September 2006	3
372744	223 (f)	Houston	TX	6,163,210	7.750	8.000	April 2036	480	474	6	April 1996	April 2001	April 2006	3
238085	223 (a) 7	Philadelphia	PA	1,255,605	7.750	8.000	September 2021	311	299	12	October 1995	October 2000	October 2005	3
414236	223 (f)	Missoula	MT	2,279,906	7.750	8.000	September 2031	420	419	1	September 1996	September 2001	September 2006	3

(continued on next page)

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GNMA Pool Number	FHA Program†	City	State	Approximate Principal Balance as of Issue Date	GNMA Certificate Interest Rate	Mortgage Interest Rate	Maturity Date	GNMA Original Term to Maturity (mos.)	GNMA Remaining Term to Maturity (mos.)	GNMA Certificate Age (mos.)	GNMA Issue Date	Lockout End Date*	Prepayment Penalty End Date*	Lockout / Prepayment Penalty Code**
414358	232/223 (f)	Syracuse	NY	\$ 4,627,584	7.875%	8.125%	July 2031	420	417	3	July 1996	July 2001	July 2006	3
427943	223 (f)	Dallas	TX	2,615,800	7.875	8.125	October 2031	421	420	1	September 1996	September 2001	September 2006	3
420199	223 (f)	Bridgeport	CT	1,819,231	7.875	8.125	September 2031	421	419	2	August 1996	October 2001	October 2006	3
427640	223 (a) 7	New York	NY	6,152,552	7.875	8.125	November 2020	297	289	8	February 1996	August 1998	August 2001	2
420999	223 (f)	Rockford	IL	3,632,436	7.950	8.200	May 2031	420	415	5	May 1996	May 2001	May 2006	3
413917	241 (f)	Los Angeles	CA	5,203,921	8.000	8.250	August 2035	480	466	14	August 1995	September 2000	September 2005	3
393101	223 (f)	Arken	SC	4,476,478	8.000	8.250	September 2030	421	407	14	August 1995	October 2000	October 2005	3
425663	223 (f)	Lancaster	PA	4,057,969	8.000	8.250	July 2031	420	417	3	July 1996	July 2001	July 2006	3
436938	223 (f)	Woonsocket	RI	2,973,679	8.000	8.250	June 3030	405	404	1	September 1996	September 2001	September 2006	3
414234	223 (f)	Conyers	GA	7,307,040	8.000	8.250	September 2031	420	419	1	September 1996	September 2001	September 2006	3
159770	241 (f)	Waterbury	CT	4,867,297	8.125	8.375	June 2035	480	464	16	June 1995	July 2000	July 2005	3
165376	241 (f)	New Britain	CT	5,603,915	8.125	8.375	June 2035	480	464	16	June 1995	July 2000	July 2005	3
177700	223 (f)	Columbus	OH	2,487,967	8.125	8.375	October 2029	420	396	24	October 1994	September 1999	September 2004	3
419466	223 (f)	Ft. Meyers	FL	2,732,887	8.125	8.375	October 2030	420	408	12	October 1995	October 2000	October 2005	3
364427	223 (f)	Oklahoma City	OK	1,183,000	8.125	8.375	October 2031	421	420	1	September 1996	September 2001	September 2006	3
364428	223 (f)	Oklahoma City	OK	1,694,000	8.125	8.375	October 2031	421	420	1	September 1996	September 2001	September 2006	3
165362	241 (f)	Middletown	CT	3,095,316	8.250	8.500	June 2035	480	464	16	June 1995	July 2000	July 2005	3
159915	241 (f)	Meriden	CT	1,527,038	8.250	8.500	June 2035	480	464	16	June 1995	July 2000	July 2005	3
159761	241 (f)	Meriden	CT	2,510,100	8.250	8.500	June 2035	480	464	16	June 1995	July 2000	July 2005	3
Total/Weighted Average				\$284,090,425	7.373%	7.623%		421	404	17				

† Certain of the units included in the Mortgaged Properties may receive project-based Section 8 rent subsidies from HUD.

* Calculated based on publicly available information. Lockout End Dates and Prepayment Penalty End Dates may be earlier in certain cases. As described herein, the FHA may override any lockout and/or prepayment penalty provision when the related mortgage loan is in default if the FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restrictions or penalties.

** Lockout/Prepayment Penalty Codes:

- (1) Lockout through the lockout end date; thereafter no prepayment penalty is imposed.
- (2) Lockout through the lockout end date; thereafter prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.
- (3) Lockout through the lockout end date; thereafter prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1% annually.
- (4) Lockout through the lockout end date; thereafter prepayment penalty of 3% of the prepaid amount until the 36th mortgage loan payment date beyond the lockout end date disclosed above, declining thereafter by 1/3 of 1% annually until December 2005.

Underlying Grantor Trust Certificate

Underlying Grantor Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Original Principal Type (1)	Original Principal Balance of Class	October 1996 Class Factor	Principal Balance in the Trust as the Issue Date	Approximate Weighted Average GNMA Certificate Interest Rate as of the Issue Date	Approximate Weighted Average Mortgage Interest Rate as of the Issue Date	Approximate Weighted Average Original Term to Maturity as of the Issue Date (mos.)	Approximate Weighted Average Remaining Term to Maturity as of Issue Date (mos.)	Approximate Weighted Average Certificate Age as of Issue Date (mos.)	Underlying Security Type	Class Group
1996-T3	A	May 1996	31359L7H2	7.75%	FIX	April 2032	PT	\$86,162,550	0.99687558	\$35,800,344	8.6704%	9.0507%	431	352	79	GNMA	2

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

NOTE:

The information with respect to the GNMA Certificates and the Mortgage Loans and the Underlying Grantor Trust Certificate set forth on this Exhibit A has been collected and summarized by Donaldson, Lufkin & Jenrette Securities Corporation and provided to Fannie Mae. Fannie Mae has made no independent verification of such information and, therefore, does not warrant its truth or accuracy.

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement, the Multifamily REMIC Prospectus 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.

\$319,890,769
(Approximate)



FannieMae

**Guaranteed REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 1996-M6**

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PROSPECTUS SUPPLEMENT

Donaldson, Lufkin & Jenrette
Securities Corporation

October 3, 1996