

\$57,555,739



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1997-9

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “Certificates”) will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-9 (the “Trust”). The assets of the Trust will consist of the “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The assets of the Lower Tier REMIC will consist of (i) certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto and (ii) certain Fannie Mae Stripped Mortgaged-Backed Securities (the “Trust SMBS”) as further described herein. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in, and the SMBS evidences an indirect beneficial ownership interest in certain principal and interest distributions made in respect of, certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”), certain of which are held in the form of Fannie Mae Guaranteed MBS Pass-Through Certificates (the “Mega Certificates”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

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

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

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

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	\$26,153,846	SC/PT	6.49999%	FIX	31359NST9	November 2021
B	23,846,615	SC/PT	6.49999	FIX	31359NSU6	October 2022
C	7,538,278	SC/PT	(2)	PO	31359NSV4	November 2023
SC	(3)	NTL	(4)	INV/IO	31359NSW2	November 2023
SD	(3)	NTL	(4)	INV/IO	31359NSX0	January 2020
SE	(3)	NTL	(4)	INV/IO	31359NSY8	January 2020
PO	17,000	PT	(2)	PO	31359NA27	March 2027
G	(3)	NTL	6.50000	FIX/IO	31359NSZ5	October 2020
H	(3)	NTL	6.50000	FIX/IO	31359NTA9	March 2027
J	(3)	NTL	6.50000	FIX/IO	31359NTB7	March 2027
R	0	NPR	0	NPR	31359NTC5	March 2027
RL	0	NPR	0	NPR	31359NTD3	March 2027

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (2) These Classes will be Principal Only Classes and will bear no interest.
- (3) The SC, SD, SE, G, H and J Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$7,538,278, \$112,409,185, \$112,409,185, \$57,613,000, \$50,937,000 and \$61,450,000, respectively). The notional principal balances of the Notional Classes will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (4) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

The Certificates will be offered by Nomura Securities International, Inc. (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about February 28, 1997 (the “Settlement Date”). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

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

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

See “Risk Factors—Yield Considerations” in the REMIC Prospectus and “Additional Risk Factors—Additional Yield and Prepayment Considerations” and “Yield Tables” herein.

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

- Certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Moreover, one of the Underlying REMIC Certificates has a notional principal balance that is based on the principal balance of another class in the related Underlying REMIC Trust which itself has a Principal Balance Schedule. Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether the related Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents (as defined below), which may be obtained from Fannie Mae as described below.
- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Risk Factors—Suitability and Reinvestment Considerations” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.
- The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated July 1, 1996 (the “SMBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed MBS Pass-Through Securities dated January 15, 1996 (the “Mega Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated February 22, 1996 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying REMIC Disclosure Documents.

The SMBS Prospectus, the Mega Prospectus, the MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10281-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificates

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust SMBS (as of February 1, 1997)

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$170,000,000*	312	40	7.079%

* The Trust SMBS will represent in the aggregate (i) interest payments at a Pass-Through Rate of 6.50% on a notional principal amount of \$170,000,000 and (ii) principal payments of \$17,000.

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

Interest Rates

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

The Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

Class	Assumed Initial Interest Rate (1)	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
SC	7.10125%	21.32%	0.00%	$21.32\% - (2.6 \times \text{LIBOR})$
SD	1.78125%	7.25%	0.00%	$7.25\% - \text{LIBOR}$
SE	1.75000%	1.75%	0.00%	$9.00\% - \text{LIBOR}$

(1) The initial interest rates are assumed rates. The actual initial interest rates for the SC, SD and SE Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on February 21, 1997.

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

Notional Classes

The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding principal balance or notional principal balance of the Class, Underlying REMIC Certificate or Trust SMBS specified below immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance or Notional Principal Balance</u>
SC	100% of C Class
SD	100% of Class 1993-21-S REMIC Certificate
SE	100% of Class 1993-21-S REMIC Certificate
G, H and J(1)	100% of the interest only Trust SMBS held in the Lower Tier REMIC

- (1) In the aggregate. On each Distribution Date, reductions in the notional principal balance of the interest only Trust SMBS will be allocated to reductions in the notional principal balances of the G, H and J Classes in the following order of priority:
- (i) sequentially, to the G and H Classes, in that order, until the notional principal balances thereof are reduced to their respective Planned Notional Balances for such Distribution Date;
 - (ii) to the J Class, until the notional principal balance thereof is reduced to zero; and
 - (iii) sequentially, to the G and H Classes, in that order, without regard to their Planned Notional Balances and until the respective notional principal balances thereof are reduced to zero.

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Interest Only Classes*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions of principal of the related Underlying REMIC Certificate or Certificates or the Trust SMBS, as applicable. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3 and Group 5 Principal Distribution Amounts as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*”.

Group 1 Principal Distribution Amount

To the A Class, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Group 3 Principal Distribution Amount

To the C Class, to zero.

Group 5 Principal Distribution Amount

To the PO Class, to zero.

Weighted Average Lives (years) *

<u>Class</u>	PSA Prepayment Assumption				
	<u>0%</u>	<u>85%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
A	18.6	8.0	7.6	7.4	4.0
B	18.9	8.2	7.8	7.8	5.2
C and SC	24.2	15.1	9.3	0.5	0.2

<u>Class</u>	PSA Prepayment Assumption				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
SD and SE.....	12.0	3.3	2.2	2.0	1.5

<u>Class</u>	PSA Prepayment Assumption				
	<u>0%</u>	<u>85%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
G	12.3	2.9	2.9	2.9	1.9
H	22.7	10.6	10.6	10.6	5.9
J	27.9	17.9	10.3	2.2	0.8
PO	21.1	10.6	7.9	4.9	2.7

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1, Group 2 and Group 3 Classes will be directly related to the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying REMIC Disclosure Documents, certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Moreover, one of the Underlying REMIC Certificates has a notional principal balance that is based on the principal balance of another class in the related Underlying REMIC Trust which itself has a Principal Balance Schedule. Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether the related Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying any of the MBS or the Underlying REMIC Certificates will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or that such Mortgage Loans will prepay at the same rate. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of February 1, 1997 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”),

and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

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

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

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

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

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

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

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

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

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

Voting the Underlying REMIC Certificates and the Trust SMBS. In the event any issue arises under the trust indenture or trust agreement governing any of the Underlying REMIC Trusts or the Trust SMBS that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates or the Trust SMBS, as applicable, in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

The table contained in Exhibit A hereto sets forth certain information with respect to the Underlying REMIC Certificates, including the numerical designations of the Underlying REMIC Trusts, the class designation, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance or notional principal balance of the entire class, the current principal factor for such class and the principal balance or notional principal balance of such class contained in the Lower Tier REMIC as of February 1, 1997 (the “Issue Date”). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

The Trust SMBS

The Trust SMBS underlying the Group 5 Classes will represent beneficial ownership interests in the aggregate of interest payments at a Pass-Through Rate of 6.50% on a notional principal amount of \$170,000,000 of, and \$17,000 in principal payments of, certain MBS (the “Group 5 MBS”) held in the form of Mega Certificate CL-190276 and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000276-CL. Certain characteristics of the Group 5 MBS are described below.

The Trust SMBS will provide that certain interest and principal payments on the related MBS will be passed through monthly, commencing in the month following the month of initial issuance of the Trust SMBS. The general characteristics of the Trust SMBS are further described in the SMBS Prospectus.

The Group 5 MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Group 5 MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the MBS. The Mortgage Loans underlying the Group 5 MBS (the “Group 5 Mortgage Loans”) will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties. Each Group 5 Mortgage Loan will have an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Group 5 MBS and the Group 5 Mortgage Loans as of the Issue Date are expected to be as follows:

Group 5 MBS

Aggregate Unpaid Principal Balance	\$170,000,000
MBS Pass-Through Rate	6.50%

Group 5 Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	312 months
Approximate Weighted Average CAGE	40 months

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

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	A, B, G, H and J
Inverse Floating Rate	SC, SD and SE
Interest Only	SC, SD, SE, G, H and J
Principal Only	C and PO
No Payment Residual	R and RL

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
SC, SD and SE Classes	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—Additional Yield and Prepayment Considerations” herein.

Notional Classes. The SC, SD, SE, G, H and J Classes will be Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding principal balances or notional principal balances of the Class, Underlying REMIC Certificate or Trust SMBS specified below, as applicable, immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance or Notional Principal Balance</u>
SC	100% of C Class
SD	100% of Class 1993-21-S REMIC Certificate
SE	100% of Class 1993-21-S REMIC Certificate
G, H and J(1)	100% of the interest only Trust SMBS held in the Lower Tier REMIC

- (1) In the aggregate. On each Distribution Date, reductions in the notional principal balance of the interest only Trust SMBS will be allocated to reductions in the notional principal balances of the G, H and J Classes in the following order of priority:
- (i) sequentially, to the G and H Classes, in that order, until the notional principal balances thereof are reduced to their respective Planned Notional Balances for such Distribution Date;
 - (ii) to the J Class, until the notional principal balance thereof is reduced to zero; and
 - (iii) sequentially, to the G and H Classes, in that order, without regard to their Planned Notional Balances and until the respective notional principal balances thereof are reduced to zero.

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

Inverse Floating Rate Classes. The following Classes will bear interest during their initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

<u>Class</u>	<u>Assumed Initial Interest Rate (1)</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
SC	7.10125%	21.32%	0.00%	21.32% – (2.6 × LIBOR)
SD	1.78125%	7.25%	0.00%	7.25% – LIBOR
SE	1.75000%	1.75%	0.00%	9.00% – LIBOR

(1) The initial interest rates are assumed rates. The actual initial interest rates for the SC, SD and SE Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on February 21, 1997.

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

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

Calculation of LIBOR

On each Index Determination Date, until the notional principal balances of the Inverse Floating Rate Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates.

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 Class	
Structured Collateral/Pass-Through	A
Group 2 Class	
Structured Collateral/Pass-Through	B
Group 3 Classes	
Structured Collateral/Pass-Through	C
Notional	SC
Group 4 Classes	
Notional	SD and SE
Group 5 Classes	
Pass-Through	PO
Notional	G**, H** and J***
No Payment Residual	R and RL

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

** The G and H Classes are Notional Classes designed so that their respective notional principal balances are reduced using predetermined notional principal balance schedules derived by assuming two *constant* prepayment rates for the related Mortgage Loans. These two rates are the endpoints for the “structuring range” for such Classes.

*** The J Class is a Notional Class whose notional principal balance declines on any Distribution Date only if scheduled reductions have occurred in the notional principal balances of the G and H Classes.

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Class 1993-187-FC and Class 1993-187-SC REMIC Certificates (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1993-225-FP and Class 1993-225-VL REMIC Certificates (“the Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1994-36-SE REMIC Certificate (the “Group 3 Principal Distribution Amount”) and (iv) the distribution of principal concurrently made on the principal only Trust SMBS (the “Group 5 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the A Class, until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the B Class, until the principal balance thereof is reduced to zero.

Group 3 Principal Distribution Amount

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

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the PO Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-
Through
Classes

Pass-
Through
Class

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust SMBS have original terms to maturity of 360 months, remaining terms to maturity of 312 months, CAGEs of 40 months and interest rates of 7.079% per annum.
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Structuring Range. The Notional Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans underlying the Trust SMBS pay at a *constant* PSA rate within the Structuring Range set forth below.

<u>Notional Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range</u>
Planned Notional Balances	G and H	Between 85% and 275%

There is no assurance that the notional principal balance of any Class listed above will conform on any Distribution Date to the balance specified for such Distribution Date in the Notional Balance Schedules herein, or that reductions of the notional balance of any such Class will begin or end on the respective Distribution Dates specified therein. Because any notional balance reduction on any Distribution Date in excess of the amount necessary to reduce any such Class to its scheduled balance will be allocated, the ability to so reduce such Class will not be enhanced by the averaging of high and low notional balance reductions from month to month. In addition, even if prepayments occur at rates falling within the Structuring Range specified above, notional balance reductions may be insufficient to reduce such Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans underlying the Trust SMBS (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range specified above.

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
G	Between 85% and 282%
H	Between 85% and 275%

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

Notional Balance Schedules

<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>	<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>
Initial Balance	\$57,613,000.00	\$50,937,000.00	May 2001	\$14,663,797.78	\$50,937,000.00
March 1997	56,683,614.54	50,937,000.00	June 2001	13,905,891.57	50,937,000.00
April 1997	55,757,799.68	50,937,000.00	July 2001	13,150,972.72	50,937,000.00
May 1997	54,835,725.83	50,937,000.00	August 2001	12,399,027.73	50,937,000.00
June 1997	53,917,376.26	50,937,000.00	September 2001	11,650,043.20	50,937,000.00
July 1997	53,002,734.31	50,937,000.00	October 2001	10,904,005.75	50,937,000.00
August 1997	52,091,783.42	50,937,000.00	November 2001	10,160,902.09	50,937,000.00
September 1997	51,184,507.06	50,937,000.00	December 2001	9,420,718.97	50,937,000.00
October 1997	50,280,888.82	50,937,000.00	January 2002	8,683,443.20	50,937,000.00
November 1997	49,380,912.31	50,937,000.00	February 2002	7,949,061.64	50,937,000.00
December 1997	48,484,561.25	50,937,000.00	March 2002	7,217,561.22	50,937,000.00
January 1998	47,591,819.42	50,937,000.00	April 2002	6,488,928.92	50,937,000.00
February 1998	46,702,670.65	50,937,000.00	May 2002	5,763,151.78	50,937,000.00
March 1998	45,817,098.86	50,937,000.00	June 2002	5,040,216.88	50,937,000.00
April 1998	44,935,088.04	50,937,000.00	July 2002	4,320,111.37	50,937,000.00
May 1998	44,056,622.24	50,937,000.00	August 2002	3,602,822.46	50,937,000.00
June 1998	43,181,685.59	50,937,000.00	September 2002	2,888,337.40	50,937,000.00
July 1998	42,310,262.27	50,937,000.00	October 2002	2,176,643.50	50,937,000.00
August 1998	41,442,336.54	50,937,000.00	November 2002	1,467,728.13	50,937,000.00
September 1998	40,577,892.73	50,937,000.00	December 2002	761,578.71	50,937,000.00
October 1998	39,716,915.24	50,937,000.00	January 2003	58,182.71	50,937,000.00
November 1998	38,859,388.52	50,937,000.00	February 2003	0.00	50,294,527.66
December 1998	38,005,297.10	50,937,000.00	March 2003	0.00	49,596,601.15
January 1999	37,154,625.59	50,937,000.00	April 2003	0.00	48,901,390.80
February 1999	36,307,358.63	50,937,000.00	May 2003	0.00	48,208,884.31
March 1999	35,463,480.96	50,937,000.00	June 2003	0.00	47,519,069.42
April 1999	34,622,977.37	50,937,000.00	July 2003	0.00	46,831,933.92
May 1999	33,785,832.72	50,937,000.00	August 2003	0.00	46,147,465.65
June 1999	32,952,031.94	50,937,000.00	September 2003	0.00	45,465,652.52
July 1999	32,121,560.00	50,937,000.00	October 2003	0.00	44,786,482.48
August 1999	31,294,401.98	50,937,000.00	November 2003	0.00	44,109,943.52
September 1999	30,470,542.98	50,937,000.00	December 2003	0.00	43,436,023.70
October 1999	29,649,968.18	50,937,000.00	January 2004	0.00	42,764,711.13
November 1999	28,832,662.84	50,937,000.00	February 2004	0.00	42,095,993.95
December 1999	28,018,612.25	50,937,000.00	March 2004	0.00	41,429,860.38
January 2000	27,207,801.80	50,937,000.00	April 2004	0.00	40,766,298.68
February 2000	26,400,216.92	50,937,000.00	May 2004	0.00	40,105,297.14
March 2000	25,595,843.11	50,937,000.00	June 2004	0.00	39,446,844.13
April 2000	24,794,665.93	50,937,000.00	July 2004	0.00	38,790,928.06
May 2000	23,996,671.00	50,937,000.00	August 2004	0.00	38,137,537.37
June 2000	23,201,844.00	50,937,000.00	September 2004	0.00	37,486,660.59
July 2000	22,410,170.69	50,937,000.00	October 2004	0.00	36,845,938.18
August 2000	21,621,636.86	50,937,000.00	November 2004	0.00	36,215,514.96
September 2000	20,836,228.40	50,937,000.00	December 2004	0.00	35,595,230.55
October 2000	20,053,931.22	50,937,000.00	January 2005	0.00	34,984,927.03
November 2000	19,274,731.32	50,937,000.00	February 2005	0.00	34,384,448.90
December 2000	18,498,614.75	50,937,000.00	March 2005	0.00	33,793,643.03
January 2001	17,725,567.62	50,937,000.00	April 2005	0.00	33,212,358.65
February 2001	16,955,576.10	50,937,000.00	May 2005	0.00	32,640,447.28
March 2001	16,188,626.41	50,937,000.00	June 2005	0.00	32,077,762.72
April 2001	15,424,704.86	50,937,000.00	July 2005	0.00	31,524,161.03
			August 2005	0.00	30,979,500.43

<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>	<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>
September 2005	\$ 0.00	\$30,443,641.35	March 2010	\$ 0.00	\$11,433,242.73
October 2005	0.00	29,916,446.35	April 2010	0.00	11,218,084.58
November 2005	0.00	29,397,780.08	May 2010	0.00	11,006,541.76
December 2005	0.00	28,887,509.29	June 2010	0.00	10,798,556.67
January 2006	0.00	28,385,502.74	July 2010	0.00	10,594,072.57
February 2006	0.00	27,891,631.24	August 2010	0.00	10,393,033.61
March 2006	0.00	27,405,767.55	September 2010	0.00	10,195,384.81
April 2006	0.00	26,927,786.39	October 2010	0.00	10,001,072.05
May 2006	0.00	26,457,564.41	November 2010	0.00	9,810,042.04
June 2006	0.00	25,994,980.15	December 2010	0.00	9,622,242.30
July 2006	0.00	25,539,914.01	January 2011	0.00	9,437,621.20
August 2006	0.00	25,092,248.23	February 2011	0.00	9,256,127.88
September 2006	0.00	24,651,866.84	March 2011	0.00	9,077,712.30
October 2006	0.00	24,218,655.68	April 2011	0.00	8,902,325.17
November 2006	0.00	23,792,502.31	May 2011	0.00	8,729,917.97
December 2006	0.00	23,373,296.05	June 2011	0.00	8,560,442.95
January 2007	0.00	22,960,927.91	July 2011	0.00	8,393,853.10
February 2007	0.00	22,555,290.55	August 2011	0.00	8,230,102.12
March 2007	0.00	22,156,278.30	September 2011	0.00	8,069,144.46
April 2007	0.00	21,763,787.13	October 2011	0.00	7,910,935.25
May 2007	0.00	21,377,714.58	November 2011	0.00	7,755,430.33
June 2007	0.00	20,997,959.78	December 2011	0.00	7,602,586.24
July 2007	0.00	20,624,423.41	January 2012	0.00	7,452,360.18
August 2007	0.00	20,257,007.68	February 2012	0.00	7,304,710.02
September 2007	0.00	19,895,616.29	March 2012	0.00	7,159,594.29
October 2007	0.00	19,540,154.43	April 2012	0.00	7,016,972.17
November 2007	0.00	19,190,528.77	May 2012	0.00	6,876,803.46
December 2007	0.00	18,846,647.39	June 2012	0.00	6,739,048.61
January 2008	0.00	18,508,419.79	July 2012	0.00	6,603,668.67
February 2008	0.00	18,175,756.87	August 2012	0.00	6,470,625.31
March 2008	0.00	17,848,570.89	September 2012	0.00	6,339,880.78
April 2008	0.00	17,526,775.49	October 2012	0.00	6,211,397.94
May 2008	0.00	17,210,285.62	November 2012	0.00	6,085,140.21
June 2008	0.00	16,899,017.53	December 2012	0.00	5,961,071.59
July 2008	0.00	16,592,888.77	January 2013	0.00	5,839,156.66
August 2008	0.00	16,291,818.19	February 2013	0.00	5,719,360.53
September 2008	0.00	15,995,725.85	March 2013	0.00	5,601,648.87
October 2008	0.00	15,704,533.06	April 2013	0.00	5,485,987.86
November 2008	0.00	15,418,162.35	May 2013	0.00	5,372,344.25
December 2008	0.00	15,136,537.43	June 2013	0.00	5,260,685.28
January 2009	0.00	14,859,583.21	July 2013	0.00	5,150,978.72
February 2009	0.00	14,587,225.73	August 2013	0.00	5,043,192.83
March 2009	0.00	14,319,392.21	September 2013	0.00	4,937,296.37
April 2009	0.00	14,056,010.95	October 2013	0.00	4,833,258.61
May 2009	0.00	13,797,011.40	November 2013	0.00	4,731,049.27
June 2009	0.00	13,542,324.07	December 2013	0.00	4,630,638.58
July 2009	0.00	13,291,880.55	January 2014	0.00	4,531,997.19
August 2009	0.00	13,045,613.50	February 2014	0.00	4,435,096.26
September 2009	0.00	12,803,456.61	March 2014	0.00	4,339,907.38
October 2009	0.00	12,565,344.60	April 2014	0.00	4,246,402.57
November 2009	0.00	12,331,213.20	May 2014	0.00	4,154,554.32
December 2009	0.00	12,100,999.13	June 2014	0.00	4,064,335.53
January 2010	0.00	11,874,640.09	July 2014	0.00	3,975,719.55
February 2010	0.00	11,652,074.75	August 2014	0.00	3,888,680.11

<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>	<u>Distribution Date</u>	<u>G Class Planned Notional Balance</u>	<u>H Class Planned Notional Balance</u>
September 2014	\$ 0.00	\$ 3,803,191.39	January 2019	\$ 0.00	\$ 973,227.79
October 2014	0.00	3,719,227.96	February 2019	0.00	941,781.41
November 2014	0.00	3,636,764.80	March 2019	0.00	910,958.17
December 2014	0.00	3,555,777.26	April 2019	0.00	880,747.38
January 2015	0.00	3,476,241.11	May 2019	0.00	851,138.50
February 2015	0.00	3,398,132.48	June 2019	0.00	822,121.19
March 2015	0.00	3,321,427.88	July 2019	0.00	793,685.26
April 2015	0.00	3,246,104.20	August 2019	0.00	765,820.67
May 2015	0.00	3,172,138.68	September 2019	0.00	738,517.58
June 2015	0.00	3,099,508.94	October 2019	0.00	711,766.28
July 2015	0.00	3,028,192.92	November 2019	0.00	685,557.22
August 2015	0.00	2,958,168.94	December 2019	0.00	659,881.02
September 2015	0.00	2,889,415.66	January 2020	0.00	634,728.42
October 2015	0.00	2,821,912.05	February 2020	0.00	610,090.35
November 2015	0.00	2,755,637.43	March 2020	0.00	585,957.85
December 2015	0.00	2,690,571.46	April 2020	0.00	562,322.14
January 2016	0.00	2,626,694.11	May 2020	0.00	539,174.55
February 2016	0.00	2,563,985.65	June 2020	0.00	516,506.57
March 2016	0.00	2,502,426.69	July 2020	0.00	494,309.83
April 2016	0.00	2,441,998.14	August 2020	0.00	472,576.08
May 2016	0.00	2,382,681.19	September 2020	0.00	451,297.22
June 2016	0.00	2,324,457.37	October 2020	0.00	430,465.27
July 2016	0.00	2,267,308.46	November 2020	0.00	410,072.40
August 2016	0.00	2,211,216.55	December 2020	0.00	390,110.87
September 2016	0.00	2,156,164.02	January 2021	0.00	370,573.10
October 2016	0.00	2,102,133.52	February 2021	0.00	351,451.63
November 2016	0.00	2,049,107.98	March 2021	0.00	332,739.10
December 2016	0.00	1,997,070.59	April 2021	0.00	314,428.29
January 2017	0.00	1,946,004.82	May 2021	0.00	296,512.09
February 2017	0.00	1,895,894.40	June 2021	0.00	278,983.52
March 2017	0.00	1,846,723.32	July 2021	0.00	261,835.69
April 2017	0.00	1,798,475.81	August 2021	0.00	245,061.84
May 2017	0.00	1,751,136.39	September 2021	0.00	228,655.31
June 2017	0.00	1,704,689.77	October 2021	0.00	212,609.56
July 2017	0.00	1,659,120.96	November 2021	0.00	196,918.16
August 2017	0.00	1,614,415.16	December 2021	0.00	181,574.76
September 2017	0.00	1,570,557.85	January 2022	0.00	166,573.15
October 2017	0.00	1,527,534.71	February 2022	0.00	151,907.19
November 2017	0.00	1,485,331.66	March 2022	0.00	137,570.87
December 2017	0.00	1,443,934.84	April 2022	0.00	123,558.25
January 2018	0.00	1,403,330.63	May 2022	0.00	109,863.51
February 2018	0.00	1,363,505.60	June 2022	0.00	96,480.91
March 2018	0.00	1,324,446.55	July 2022	0.00	83,404.82
April 2018	0.00	1,286,140.50	August 2022	0.00	70,629.69
May 2018	0.00	1,248,574.66	September 2022	0.00	58,150.08
June 2018	0.00	1,211,736.45	October 2022	0.00	45,960.60
July 2018	0.00	1,175,613.50	November 2022	0.00	34,056.01
August 2018	0.00	1,140,193.63	December 2022	0.00	22,431.09
September 2018	0.00	1,105,464.86	January 2023	0.00	11,080.76
October 2018	0.00	1,071,415.40	February 2023 and thereafter	0.00	0.00
November 2018	0.00	1,038,033.65			
December 2018	0.00	1,005,308.19			

Yield Tables

General. The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered. *There can be no assurance that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the Index will remain constant.*

The Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the Mortgage Loans underlying the related Underlying REMIC Certificate or Trust SMBS, as applicable, will have a negative effect on the yields to investors in the Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
C	60.75%
PO	63.75%

Sensitivity of the C Class to Prepayments (Pre-Tax Yields to Maturity)

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
C	2.6%	3.3%	5.4%	122.4%	478.9%

Sensitivity of the PO Class to Prepayments (Pre-Tax Yields to Maturity)

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
PO	3.9%	4.8%	6.9%	11.5%	22.0%

The Interest Only Classes. The yields to investors in the Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related Underlying REMIC Certificates or the Trust SMBS, as applicable, and, in the case of the Inverse Floating Rate Classes, to the level of the Index.

The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the Inverse Floating Rate Classes would not fully recoup their initial investments. Further, on the basis of the assumptions described below, the yield to maturity on the G, H and J Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of approximately 353% PSA, 417% PSA and 192% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the applicable level for as little as one month while equaling such level for the remaining months, the investors in the G, H and J Classes, as applicable, would not fully recoup their initial investment.

Changes in an Index may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of such Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for the initial Interest Accrual Period are the assumed rates appearing in the table under “Distributions of Interest—*Inverse Floating Rate Classes*” herein and for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the Index and (ii) the aggregate purchase prices of the Interest Only Classes (expressed in each case as a percentage of original notional principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SC	19.96875%
SD	2.56250%
SE	3.31250%
G	16.43750%
H	46.18750%
J	44.43750%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>125%</u>	<u>275%</u>	<u>500%</u>
3.46875%	68.9%	68.9%	68.5%	*	*
5.46875%	38.3%	38.2%	36.5%	*	*
7.46875%	7.4%	5.5%	(2.1)%	*	*
8.20000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
3.46875%	168.2%	152.5%	134.1%	132.4%	112.8%
5.46875%	63.7%	50.5%	32.9%	28.3%	1.4%
7.25000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
7.25000% and below	42.6%	29.2%	10.7%	5.0%	(24.0)%
7.46875%	34.7%	21.1%	2.1%	(4.1)%	(33.9)%
9.00000%	*	*	*	*	*

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

Sensitivity of the G Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	19.3%	5.0%	5.0%	5.0%	(21.8)%

Sensitivity of the H Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	9.8%	7.3%	7.3%	7.3%	(5.1)%

Sensitivity of the J Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	13.9%	13.0%	5.7%	(43.6)%	*

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average

lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments and, in the case of the Group 1, Group 2, Group 3 and Group 4 Classes, the principal payment priorities affecting the related Underlying REMIC Trusts. The weighted average lives of the G, H and J Classes will also depend on the reduction of the notional principal balances of the G and H Classes in accordance with the Notional Balance Schedules herein. In particular, if the amount allocable to reduction of the notional principal balances of the G, H and J Classes on any Distribution Date exceeds the amount required to reduce the notional principal balances of the G and H Classes to their scheduled amounts as set forth in the Notional Balance Schedules, such excess will be allocated to the J Class on such Distribution Date. Conversely, if the amount allocable to reduction of the notional principal balances of such Classes on any Distribution Date is less than the amount required to reduce the G and H Classes to their scheduled amounts, no reduction will be allocated to the J Class on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the Trust SMBS is generally expected to have a greater effect on the weighted average life of the J Class than on the weighted average lives of the G and H Classes. See “Distributions of Interest—*Notional Classes*” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

The effect of the foregoing factors may differ as to various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

<u>Mortgage Loans relating to Underlying REMIC Trusts and Trust SMBS</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
1993-187	360 months	319 months	9.0%	Group 1
1993-225	360 months	322 months	9.0%	Group 2
1994-36	360 months	325 months	9.0%	Group 3
1993-21	360 months	313 months	10.5%	Group 4
SMBS Trust 000276-CL	360 months	360 months	9.0%	Group 5

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

Percent of Original Principal Balances Outstanding

Date	A Class					B Class					C and SC† Classes					SD† and SE† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	125%	275%	500%	0%	85%	125%	275%	500%	0%	85%	125%	275%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0	98	81	72	72	71
February 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0	95	64	51	51	25
February 2000	100	100	100	100	97	100	100	100	100	100	100	100	100	0	0	93	50	31	24	0
February 2001	100	100	100	100	44	100	100	100	100	100	100	100	100	0	0	90	37	15	5	0
February 2002	100	100	100	100	8	100	100	100	100	55	100	100	100	0	0	87	25	1	0	0
February 2003	100	98	83	83	0	100	100	100	100	16	100	100	100	0	0	83	16	0	0	0
February 2004	100	73	58	56	0	100	91	67	67	0	100	100	100	0	0	80	7	0	0	0
February 2005	100	49	38	32	0	100	55	40	40	0	100	100	95	0	0	75	0	0	0	0
February 2006	100	26	20	13	0	100	20	18	18	0	100	100	61	0	0	71	0	0	0	0
February 2007	100	5	5	0	0	100	1	1	1	0	100	100	23	0	0	66	0	0	0	0
February 2008	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	61	0	0	0	0
February 2009	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	56	0	0	0	0
February 2010	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	50	0	0	0	0
February 2011	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	43	0	0	0	0
February 2012	100	0	0	0	0	100	0	0	0	0	100	53	0	0	0	36	0	0	0	0
February 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	28	0	0	0	0
February 2014	87	0	0	0	0	100	0	0	0	0	100	0	0	0	0	21	0	0	0	0
February 2015	65	0	0	0	0	85	0	0	0	0	100	0	0	0	0	13	0	0	0	0
February 2016	40	0	0	0	0	48	0	0	0	0	100	0	0	0	0	4	0	0	0	0
February 2017	13	0	0	0	0	7	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	8.0	7.6	7.4	4.0	18.9	8.2	7.8	7.8	5.2	24.2	15.1	9.3	0.5	0.2	12.0	3.3	2.2	2.0	1.5

Date	G† Class					H† Class					J† Class					PO Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	150%	275%	500%	0%	85%	150%	275%	500%	0%	85%	150%	275%	500%	0%	85%	150%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1998	98	81	81	81	81	100	100	100	100	100	100	100	89	69	32	99	94	90	82	69
February 1999	96	63	63	63	52	100	100	100	100	100	100	100	81	45	0	99	87	80	68	48
February 2000	93	46	46	46	8	100	100	100	100	100	100	100	73	28	0	98	82	72	56	33
February 2001	91	29	29	29	0	100	100	100	100	75	100	100	67	16	0	97	76	64	46	23
February 2002	88	14	14	14	0	100	100	100	100	52	100	100	63	7	0	96	71	57	37	15
February 2003	85	0	0	0	0	100	99	99	99	35	100	100	60	3	0	95	66	51	30	11
February 2004	81	0	0	0	0	100	83	83	83	24	100	100	57	*	0	94	61	45	25	7
February 2005	77	0	0	0	0	100	68	68	68	16	100	100	55	0	0	92	56	40	20	5
February 2006	73	0	0	0	0	100	55	55	55	11	100	98	53	0	0	91	52	36	16	3
February 2007	69	0	0	0	0	100	44	44	44	8	100	95	50	0	0	89	48	31	13	2
February 2008	64	0	0	0	0	100	36	36	36	5	100	91	47	0	0	88	44	28	11	2
February 2009	58	0	0	0	0	100	29	29	29	3	100	87	43	0	0	86	40	24	9	1
February 2010	53	0	0	0	0	100	23	23	23	2	100	81	39	0	0	84	36	21	7	1
February 2011	46	0	0	0	0	100	18	18	18	2	100	75	35	0	0	82	33	18	5	*
February 2012	39	0	0	0	0	100	14	14	14	1	100	69	31	0	0	79	29	16	4	*
February 2013	31	0	0	0	0	100	11	11	11	1	100	63	28	0	0	77	26	13	3	*
February 2014	23	0	0	0	0	100	9	9	9	*	100	56	24	0	0	74	23	11	3	*
February 2015	14	0	0	0	0	100	7	7	7	*	100	50	20	0	0	71	20	9	2	*
February 2016	3	0	0	0	0	100	5	5	5	*	100	43	17	0	0	67	17	8	2	*
February 2017	0	0	0	0	0	91	4	4	4	*	100	37	14	0	0	64	14	6	1	*
February 2018	0	0	0	0	0	78	3	3	3	*	100	30	11	0	0	59	12	5	1	*
February 2019	0	0	0	0	0	63	2	2	2	*	100	24	9	0	0	55	9	4	1	*
February 2020	0	0	0	0	0	46	1	1	1	*	100	18	6	0	0	50	7	3	*	*
February 2021	0	0	0	0	0	28	1	1	1	*	100	12	4	0	0	45	4	2	*	*
February 2022	0	0	0	0	0	9	*	*	*	*	100	6	2	0	0	39	2	1	*	*
February 2023	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0	32	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	25	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	18	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	9	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	2.9	2.9	2.9	1.9	22.7	10.6	10.6	10.6	5.9	27.9	17.9	10.3	2.2	0.8	21.1	10.6	7.9	4.9	2.7

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will have no principal balances and will not bear interest. The Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero, and the Holder of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Regular Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the REMIC 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 and RL Classes, 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 REMIC Certificates as “qualifying real property loans.” See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Principal Only Classes will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 125% PSA in the case of the Group 1, Group 2 and Group 3 Classes, 225% PSA in the case of the Group 4 Classes and 150% PSA in the case of the Group 5 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class nor the RL Class will have significant value. 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 REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about January 20, 1997. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Fannie Mae intends to determine the accruals of OID on the Underlying REMIC Certificates using the same Prepayment Assumption, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. The IRS, however, could take the position that the proper Prepayment Assumption to be used with respect to the Underlying REMIC Certificates is the Prepayment Assumption set forth in the related Underlying REMIC Disclosure Documents. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 5 Classes in addition to those contemplated as of the date hereof. In such event, the Trust SMBS will be increased in notional principal balance, but it is expected that all such additional Trust SMBS will have the same characteristics as described herein under “Description of the Certificates—The Trust SMBS.” The proportion that the original principal balance of each Group 5 Class bears to the aggregate original notional principal balance of all Group 5 Classes will remain the same. In addition, the dollar amounts reflected in the Notional Balance Schedules with respect to any Group 5 Class will be increased in a pro rata amount that corresponds to the increase of the notional principal balances of the Group 5 Classes.

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	February 1997 Class Factor	Principal or Notional Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1993-187	FC	September 1993	31359DY64	(2)	FLT	November 2021	PAC	\$ 90,259,000	1.00000000	\$ 17,000,000	7.147	308	43	MBS	1
1993-187	SC	September 1993	31359DY72	(2)	INV	November 2021	PAC	48,601,000	1.00000000	9,153,846	7.147	308	43	MBS	1
1993-225	FP	December 1993	31359GEL6	(2)	FLT	October 2022	PAC	44,684,000	1.00000000	15,500,000	7.049	313	39	MBS	2
1993-225	VL	December 1993	31359GEM4	(2)	INV	October 2022	PAC	24,062,000	1.00000000	8,346,615	7.049	313	39	MBS	2
1994-36	SE	March 1994	31359HGW8	(2)	INV	November 2023	PAC	7,862,500	0.95876357	7,538,278	7.092	315	37	MBS	3
1993-21	S	March 1993	31358T4C0	(2)	INV/IO	January 2020	NTL	246,656,119	0.45573240	112,409,185	8.410	301	51	MBS	4

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

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

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\$57,555,739



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-9**

PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

January 14, 1997