

\$986,605,953



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1997-24

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-24 (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 specified herein (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 Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS") described herein. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain principal and interest distributions made in respect of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS") and (ii) certain "fully modified pass-through" mortgage-backed securities (the "GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each GNMA Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the "Pools" and "Mortgage Loans," respectively) which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Certain of the Classes of REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "RCR Class") of Combinable and Recombinable REMIC Certificates ("RCR Certificates") as provided herein. Each RCR Certificate issued in such an exchange will represent a beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Certificates. The characteristics of the RCR Classes are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term "Certificates" includes REMIC Certificates and RCR Certificates and the term "Classes" includes the Classes of REMIC Certificates and the Classes of RCR Certificates. See "Combination and Recombination" herein and Schedule 1 hereto.

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-9 hereof and "Risk Factors" beginning on page 8 of the REMIC Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

(Cover continued on next page)

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

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

Class (1)	Original Principal Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date	Class (1)	Original Principal Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
FA	\$ 45,667,125	PAC	(3)	FLT	31359PAB2	June 2021	PM	\$ 14,465,623	SUP	(5)	PO	31359PAZ9	April 2027
SA	(4)	NTL	(3)	INV/IO	31359PAC0	June 2021	FG	103,125,000	SEQ	(3)	FLT	31359PBA3	September 2022
PA	22,923,150	PAC	6.50%	FIX	31359PAD8	January 2006	SG	(4)	NTL	(3)	INV/IO	31359PBB1	September 2022
PB	27,551,775	PAC	6.50	FIX	31359PAE6	January 2011	D	75,925,000	SEQ	7.00%	FIX	31359PBC9	April 2020
PC	37,751,550	PAC	6.50	FIX	31359PAF3	June 2015	E	27,200,000	SEQ	7.00	FIX	31359PBD7	September 2022
PD	27,321,100	PAC	6.75	FIX	31359PAG1	July 2017	VA	4,891,500	AD/SEQ	7.00	FIX	31359PBE5	March 2004
PE	70,229,300	PAC	6.75	FIX	31359PAH9	June 2021	VB	3,527,500	AD/SEQ	7.25	FIX	31359PBF2	March 2007
PG	9,883,700	PAC	7.00	FIX	31359PAJ5	November 2021	VC	8,322,300	AD/SEQ	7.25	FIX	31359PBG0	March 2012
PH	131,250,600	PAC	4.50	FIX	31359PAK2	January 2026	FH	13,778,700	AD/SEQ	(3)	FLT	31359PBH8	March 2012
IA	(4)	NTL	7.00	FIX/IO	31359PAL0	January 2026	SH	(4)	NTL	(3)	INV/IO	31359PBJ4	March 2012
PJ	24,325,400	PAC	7.00	FIX	31359PAM8	August 2026	Z	13,230,000	SEQ	8.00	FIX/Z	31359PBK1	April 2027
VD	5,799,900	AD	7.00	FIX	31359PAN6	April 2004	S	(4)	NTL	(3)	INV/IO	31359PBL9	December 2026
VE	3,312,100	AD	7.00	FIX	31359PAP1	February 2007	PO	14,001,893	SC/PT	(5)	PO	31359PBM7	December 2026
VF	10,588,300	AD	7.00	FIX	31359PAQ9	August 2013	SR	131,798	SC/PT	(3)	INV	31359PBN5	March 2023
ZA	9,184,200	PAC	7.00	FIX/Z	31359PAR7	April 2027	PR	2,695,723	SC/PT	(5)	PO	31359PBP0	March 2023
YL	20,176,000	PAC	7.00	FIX	31359PAS5	April 2027	PQ	19,776,539	SC/PT	(5)	PO	31359PBQ8	December 2023
A	172,000,000	TAC	7.00	FIX	31359PNC90	April 2027	SL	(4)	NTL	(3)	INV/IO	31359PBR6	December 2023
FD	13,175,944	TAC	(3)	FLT	31359PAT3	April 2027	SM	(4)	NTL	(3)	INV/IO	31359PBS4	December 2023
SE	(4)	NTL	(3)	INV/IO	31359PAU0	April 2027	SN	(4)	NTL	(3)	INV/IO	31359PBT2	December 2023
PN	3,764,556	TAC	(5)	PO	31359PAV8	April 2027	SO	(4)	NTL	(3)	INV/IO	31359PBW5	December 2023
FB	50,629,677	SUP	(3)	FLT	31359PAW6	April 2027	R	0	NPR	0	NPR	31359PBV7	April 2027
SW	(4)	NTL	(3)	INV/IO	31359PAX4	April 2027	RL	0	NPR	0	NPR	31359PBW5	April 2027
ST	(4)	NTL	(3)	INV/IO	31359PAY2	April 2027							

- (1) The RCR Classes are set forth on Schedule 1 hereto.
- (2) 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.
- (3) 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.
- (4) The SA, IA, SE, SW, ST, SG, SH, S, SL, SM, SN, and SO Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$45,667,125, \$46,875,214, \$3,764,556, \$10,879,354, \$3,586,269, \$103,125,000, \$13,778,700, \$14,001,893, \$37,964,715, \$37,964,715, \$21,762,015 and \$21,762,015, 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.
- (5) The PN, PM, PO, PR and PQ Classes will be Principal Only Classes and will bear no interest.

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Group 1 and Group 2 Classes, the SL, SM, SN and SO Classes and the RCR Certificates will be available through the book-entry facilities of The Depository Trust Company, and that the Group 3 and Group 4 Classes and the PQ Class will be available on the book-entry system of the Federal Reserve Banks, on or about March 31, 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, 245 Park Avenue, New York, New York 10167, on or about the Settlement Date.

Bear, Stearns & Co. Inc.

March 3, 1997

(Cover continued from previous page)

The yields to investors in the Group 1 and Group 2 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the MBS included in the related MBS Groups (as described herein), 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 3, Group 4 and Group 5 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 yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

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

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

- 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 particular, certain of the Underlying REMIC Certificates are Support Classes that are entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. 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). Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether 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”) 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 Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates (backed by GNMA Certificates) dated June 14, 1996 (the “GNMA 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 MBS Prospectus, the GNMA Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-1581).

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REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of March 1, 1997)

<u>Mortgage Loan Group</u>	<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1	\$ 89,070	264	96	7.375%
	1,035,620	275	85	7.562%
	503,222	279	81	7.864%
	41,457,260	288	72	7.560%
	890,165	291	69	7.560%
	2,594,282	298	62	7.720%
	64,739,800	299	61	7.540%
	31,244,185	306	54	7.560%
	140,055,608	310	50	7.490%
	255,448,282	316	44	7.520%
	112,493,088	322	38	7.550%
	6,547,076	324	36	7.570%
	666,807	331	26	7.900%
	26,544,187	337	20	7.690%
	11,593,428	341	16	7.710%
	990,014	347	10	7.500%
	1,338,148	351	7	7.750%
	1,769,758	355	1	7.720%
Group 2	\$ 2,150,200	339	11	8.590%
	17,100,900	344	14	8.510%
	54,492,200	346	13	8.477%
	13,069,100	347	11	8.489%
	128,606,200	348	10	8.462%
	34,581,400	349	10	8.592%

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

Characteristics of the Underlying REMIC 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.

Combination and Recombination

Holders of certain Classes of REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related RCR Class or Classes in the proportions and combinations set forth on Schedule 1 hereto. The Holders of RCR Classes will be entitled to receive distributions of principal and interest from the related Class or Classes of REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth all of the available combinations of the Classes of REMIC Certificates and the related RCR Classes.

Interest Rates

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover and on Schedule 1 hereto.

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified 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	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
FA	5.87500%	8.50000%	0.50%	LIBOR + 50 basis points
SA	2.62500%	8.00000%	0.00%	8% – LIBOR
FD	6.37500%	9.00000%	1.00%	LIBOR + 100 basis points
SE and SD* ..	9.18750%	28.00000%	0.00%	28% – (3.5 × LIBOR)
FB	6.52500%	9.00000%	1.15%	LIBOR + 115 basis points
SW and SB* ..	7.56230%	32.57618%	0.00%	32.57618% – (4.65374 × LIBOR)
ST and SC* ..	12.00000%	12.00000%	0.00%	110.82352% – (14.117647 × LIBOR)
SU* and SV*	8.66250%	27.47500%	0.00%	27.475% – (3.5 × LIBOR)
FG	5.92500%	9.00000%	0.55%	LIBOR + 55 basis points
SG	3.07500%	8.45000%	0.00%	8.45% – LIBOR
FH	5.92500%	9.00000%	0.55%	LIBOR + 55 basis points
SH	3.07500%	8.45000%	0.00%	8.45% – LIBOR
S(1)	11.87438%	38.74563%	0.00%	38.74563% – (4.99930197 × LIBOR)
SR(1)	1038.8223%	1187.22560%	0.00%	4,229.4912% – (593.612805 × LIBOR)
SL(1)	2.62500%	8.00000%	0.00%	8% – LIBOR
SM(1)	0.75000%	0.75000%	0.00%	8.75% – LIBOR
SP*(1)	3.37500%	8.75000%	0.00%	8.75% – LIBOR
SN(1)	2.62500%	8.00000%	0.00%	8% – LIBOR
SO(1)	0.30000%	0.30000%	0.00%	8.3% – LIBOR
SQ*(1)	2.92500%	8.30000%	0.00%	8.3% – LIBOR

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

(1) The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these 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 March 21, 1997.

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

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Notional Classes

The notional principal balance of each Notional Class will be equal to the indicated percentages of the outstanding principal balances of the Classes and Underlying REMIC Certificates, as applicable, specified below immediately prior to the related Distribution Date:

Class

SA	100% of FA Class
IA	35.7142857142% of PH Class
SE	100% of PN Class
SW	21.4880967935% of FB Class
ST	7.0833337530% of FB Class
SV**	100% of PM Class
SG	100% of FG Class
SH	100% of FH Class
S	100% of PO Class
SL	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SM	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SP**	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SN	350.0000884570% of Class 1993-G 36 SD REMIC Certificate
SO	350.0000884570% of Class 1993-G 36 SD REMIC Certificate
SQ**	350.0000884570% of Class 1993-G 36 SD REMIC Certificate

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Inverse Floating Rate Classes and the IA Class*” 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 Trust MBS or Underlying REMIC Certificate or Certificates, as applicable and, in the case of certain Group 1 Classes, the Group 1 Accrual Amount and, in the case of certain Group 2 Classes, the Group 2 Accrual Amount. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4 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

Group 1 Accrual Amount

To the VD, VE and VF Classes, in that order, to zero, and then to the ZA Class.

Group 1 Cash Flow Distribution Amount

- (i) To the PA, PB, PC, PD, PE, FA, PG, PH, PJ and ZA Classes, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” to their Planned Balances;
- (ii) To the YL Class, to its Planned Balance;
- (iii) To the A Class, to its Targeted Balance;
- (iv) To the FD and PN Classes, in proportion to their original principal balances, to their Targeted Balances;
- (v) To the FB and PM Classes, in proportion to their original principal balances, to zero;
- (vi) To the FD and PN Classes, in proportion to their original principal balances, to zero;
- (vii) To the A Class, to zero;

(viii) To the YL Class, to zero; and

(ix) To the PA, PB, PC, PD, PE, FA, PG, PH, PJ, VD, VE, VF and ZA Classes, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” to zero.

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

- (i) To the VA and FH Classes, in equal proportions, until the VA Class is reduced to zero;
- (ii) To the VB and FH Classes, in the proportions of 57.1440142556% and 42.8559857444%, respectively, until the VB Class is reduced to zero; and
- (iii) To the VC and FH Classes, in the proportions of 57.1429552321% and 42.8570447679%, respectively, to zero.

Remaining Group 2 Principal Distribution Amount

- (i) To the D and FG Classes, in equal proportions, until the D Class is reduced to zero;
- (ii) To the E and FG Classes, in equal proportions, to zero;
- (iii) To the VA and FH Classes, in equal proportions, until the VA Class is reduced to zero;
- (iv) To the VB and FH Classes, in the proportions of 57.1440142556% and 42.8559857444%, respectively, until the VB Class is reduced to zero;
- (v) To the VC and FH Classes, in the proportions of 57.1429552321% and 42.8570447679%, respectively, to zero; and
- (vi) To the Z Class, to zero.

Group 3 Principal Distribution Amount

To the PO Class, to zero.

Group 4 Principal Distribution Amount

1993-31-S1 Component Principal Distribution Amount

To the SR Class, to zero.

1993-31-S2 Component Principal Distribution Amount

To the PR Class, to zero.

Group 5 Principal Distribution Amount

To the PQ Class, to zero.

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
FA and SA	12.0	3.7	3.7	3.7	2.1
PA	4.2	1.7	1.7	1.7	1.5
PB	8.6	2.5	2.5	2.5	1.7
PC	12.5	3.5	3.5	3.5	2.0
PD	15.2	4.5	4.5	4.5	2.4
PE	18.0	6.0	6.0	6.0	3.0
PG	19.9	7.3	7.3	7.3	3.5
PH, IA and PK**	22.2	10.0	10.0	10.0	4.9
PJ	24.3	15.0	15.0	15.0	7.6
VD	3.8	3.8	3.8	3.8	3.8
VE	8.5	8.5	8.5	8.5	8.2
VF	13.4	13.4	13.4	13.4	9.2
ZA	25.0	19.8	19.8	19.8	12.2
A	26.4	8.5	3.5	1.8	0.7
FD, PN, SE, B** and SD**	28.9	19.1	3.5	1.2	0.4
FB, PM, SW, ST, SB**, SC**, SU**, SV** and G** ...	29.5	23.0	18.5	0.8	0.2

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
YL.....	25.5	20.9	20.9	20.9	5.7	1.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
FG and SG	18.6	8.3	4.5	3.0	2.2
D	16.6	5.7	3.0	2.1	1.5
E	24.2	15.4	8.6	5.7	4.0
C**	18.6	8.3	4.5	3.0	2.2
VA	3.8	3.8	3.8	3.8	3.6
VB	8.5	8.5	8.5	7.7	5.6
VC	12.6	12.6	11.6	8.6	6.4
FH and SH	8.7	8.7	8.3	6.7	5.2
Z	27.9	23.1	17.4	13.1	9.7

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
S and PO	28.8	24.0	18.4	6.4	1.8

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
SR	24.8	18.7	10.3	3.3	0.5
PR	25.7	22.9	19.3	1.4	0.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>500%</u>
PQ, SL, SM, SN, SO, SP** and SQ**	23.4	12.6	7.9	2.7	0.9

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

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1 and Group 2 Classes will be sensitive in varying degrees to the rate of principal distributions on the MBS included in the related MBS Group, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the MBS included in any MBS Group will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1 and Group 2 Classes will be related to the rate of amortization of the Mortgage Loans underlying the related MBS, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on such Classes is likely to differ from the rate anticipated by an investor, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

The rate of distributions of principal of the Group 3, Group 4 and Group 5 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, 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 on any particular Distribution Date. In particular, certain of the Underlying REMIC Certificates are Support Classes that are entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Further, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether 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 included in any MBS Group 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 yield on the Delay Classes (as defined herein) will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 18th or 25th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay.

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 March 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 Trust MBS and Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying 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, “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 Group 1 and Group 2 Classes, the SL, SM, SN and SO Classes and the RCR Certificates 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.

The Group 3 and Group 4 Classes and the PQ Class 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 “Book-Entry Procedures” herein and “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 Group 1 and Group 2 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day) and distributions on the Group 3, Group 4 and Group 5 Classes will be made on the 25th day of each month (or, if the 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 and any interest to be added as principal to the principal balance of the Accrual Classes on such 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. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Depository, all or a portion of the PH, IA, PN, FD, SE, PM, FB, SW, ST, D, E, SL, SM, SN and SO Classes of REMIC Certificates may be exchanged for a proportionate interest in one or more RCR Classes in the combinations and proportions set forth on Schedule 1 hereto. Similarly, all or a portion of one or more RCR Classes may be exchanged, in the combinations and proportions set forth on Schedule 1, for certain Classes of REMIC Certificates. This process may occur repeatedly.

Each RCR Class issued in an exchange will represent a beneficial ownership interest in, and will be entitled to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Certificates, and the Holders of an RCR Class will be treated as the beneficial owners of a proportionate interest in the related Class or Classes of REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of such Classes, will depend upon distributions of principal of such Classes as well as any exchanges that occur. The aggregate outstanding principal balance of all the Classes of REMIC Certificates and the RCR Classes (exclusive of any notional principal balance) will at all times equal the aggregate outstanding principal or notional principal balance of the related Underlying REMIC Certificates and Trust MBS.

Procedures. A Holder proposing to effect an exchange must notify Fannie Mae's Capital Markets Department through a dealer who is a member of Fannie Mae's "REMIC Dealer Group." Such notice must be given in writing or by telefax not later than two business days before the proposed exchange date (which date, subject to Fannie Mae's approval, can be any business day other than the first or last business day of the month). The notice must include the outstanding principal or notional principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. Promptly after the receipt of a Holder's notice, Fannie Mae will telephone the dealer to provide instructions for delivering the Certificates and the exchange fee to Fannie Mae by wire transfer. A Holder's notice becomes irrevocable on the second business day before the proposed exchange date.

A fee will be payable to Fannie Mae in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be submitted for exchange (but not less than \$2,000).

The first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction will be made on the Distribution Date in the month following the month of the exchange. Such distribution will be made to the Holder of record as of the close of business on the last day of the month of the exchange.

Certificates to be exchanged must be delivered to Fannie Mae in the correct "exchange proportions" as shown in Schedule 1, which are based on the original principal or notional principal balances of the related Classes of REMIC Certificates or RCR Certificates and will not change as a result of any reductions (or increases) in the outstanding principal balances of the Certificates.

Additional Considerations. The payment characteristics of an RCR Class will reflect the payment characteristics of the Class or Classes of REMIC Certificates which are combined to form such RCR Class. However, since an RCR Class may be formed through the combination of Classes of REMIC Certificates which have different payment characteristics, the payment characteristics of the RCR Classes should be viewed in terms of the resulting combination of REMIC Certificates in the aggregate rather than as a group of individual Classes of REMIC Certificates with different principal payment characteristics.

At any given time, a Holder's ability to exchange REMIC Certificates for RCR Certificates or to exchange RCR Certificates for REMIC Certificates will be limited by a number of factors. A Holder must, at the time of the proposed exchange, own the appropriate Classes in the appropriate proportions in order to effect a desired exchange. A Holder that does not own the appropriate Classes or the appropriate portions of such Classes may not be able to obtain the necessary Class or Classes of REMIC Certificates or the RCR Class or Classes. The Holder of a needed Class may refuse or be unable to sell at a reasonable price or any price, or certain Classes may have been purchased and placed into other financial structures. In addition, principal distributions will, over time, diminish the amounts available for exchange. Only the combinations listed on Schedule 1 are permitted.

Book-Entry Procedures

General. The Group 1 and Group 2 Classes, the SL, SM, SN and SO Classes and the RCR Certificates 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 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.

The Group 3 and Group 4 Classes and the PQ Class will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

Method of Distribution. Each distribution on the DTC Certificates will be distributed by the Paying Agent 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, which currently provide for distributions in same-day funds settled through the New York Clearing House. 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.

Fannie Mae’s fiscal agent for the Group 3 and Group 4 Classes and the PQ Class is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

The Group 1 and Group 2 MBS

The MBS included in each group specified below (each, an “MBS Group”) will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The 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 1 and Group 2 MBS 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 1 and Group 2 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 1 and Group 2 MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$700,000,000
MBS Pass-Through Rate	7.00%

Group 1 Mortgage Loans

Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	313 months
Approximate Weighted Average CAGE	46 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	8.00%

Group 2 Mortgage Loans

Range of WACs (per annum percentages)	8.25% to 10.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	347 months
Approximate Weighted Average CAGE	11 months

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 (i) certain MBS having the general characteristics set forth in the MBS Prospectus and (ii) certain GNMA Certificates having the general characteristics described in the GNMA Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing 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. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first-mortgages or deeds of trust on one- to four-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Each GNMA Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA.

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 of the entire class, the current principal factor for such class and the principal balance of such class contained in the Lower Tier REMIC as of March 1, 1997 (the “Issue Date”). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM or WARM and approximate weighted average CAGE or WALA of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

To request further information regarding the Underlying REMIC Certificates, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the dates the Underlying 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 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each Trust MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Trust MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, PB, PC, PD, PE, PG, PH, IA, PJ, VD, VE, VF, ZA, YL, A, D, E, VA, VB, VC and Z
Accrual	ZA and Z
Floating Rate	FA, FD, FB, FG and FH
Inverse Floating Rate	SA, SE, SW, ST, SG, SH, S, SR, SL, SM, SN and SO
Interest Only	SA, IA, SE, SW, ST, SG, SH, S, SL, SM, SN and SO
Principal Only	PN, PM, PO, PR and PQ
RCR**	PK, B, SD, G, SB, SC, SU, SV, C, SP and SQ
No Payment Residual	R and RL

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

** See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 for a further description of the RCR Classes.

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 (except with respect to the Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Classes, 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.

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
FA, SA, FD, SE, FB, SD**, SW, SB**, ST, FG, SG, FH, SH, SC**, SU** and SV** Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th day of the month of the Distribution Date
S, SR, SL, SM, SP**, SN, SO and SQ** 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 and PK**, B**, G** and C** (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

Accrual Classes. The Z and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon (i) in the case of the Z Class, for so long as such Class remains outstanding and (ii) in the case of the ZA Class, until the Distribution Date following the Distribution Date on which the principal balance of the VF Class is reduced to zero. Interest so accrued and unpaid on any Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of each Accrual Class will be made as described herein.

Notional Classes. The SA, IA, SE, SW, ST, SV**, SG, SH, S, SL, SM, SP**, SN, SO and SQ** 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 the related notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the Class or Underlying REMIC Certificate specified below immediately prior to the related Distribution Date:

<u>Class</u>	
SA	100% of FA Class
IA	35.7142857142% of PH Class
SE	100% of PN Class
SW	21.4880967935% of FB Class
ST	7.0833337530% of FB Class
SV**	100% of PM Class
SG	100% of FG Class
SH	100% of FH Class
S	100% of PO Class
SL	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SM	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SP**	280.0000988200% of Class 1993-G 36 SE REMIC Certificate
SN	350.0000884570% of Class 1993-G 36 SD REMIC Certificate
SO	350.0000884570% of Class 1993-G 36 SD REMIC Certificate
SQ**	350.0000884570% of Class 1993-G 36 SD REMIC Certificate

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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 Trust MBS or Underlying REMIC Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balances of the Notional Classes.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
FA	5.87500%	8.50000%	0.50%	LIBOR + 50 basis points
SA	2.62500%	8.00000%	0.00%	8% – LIBOR
FD	6.37500%	9.00000%	1.00%	LIBOR + 100 basis points
SE and SD* ..	9.18750%	28.00000%	0.00%	28% – (3.5 × LIBOR)
FB	6.52500%	9.00000%	1.15%	LIBOR + 115 basis points
SW and SB* ..	7.56230%	32.57618%	0.00%	32.57618% – (4.65374 × LIBOR)
ST and SC* ..	12.00000%	12.00000%	0.00%	110.82352% – (14.117647 × LIBOR)
SU* and SV*	8.66250%	27.47500%	0.00%	27.475% – (3.5 × LIBOR)
FG	5.92500%	9.00000%	0.55%	LIBOR + 55 basis points
SG	3.07500%	8.45000%	0.00%	8.45% – LIBOR
FH	5.92500%	9.00000%	0.55%	LIBOR + 55 basis points
SH	3.07500%	8.45000%	0.00%	8.45% – LIBOR
S(1)	11.87438%	38.74563%	0.00%	38.74563% – (4.99930197 × LIBOR)
SR(1)	1038.8223%	1187.22560%	0.00%	4,229.4912% – (593.612805 × LIBOR)
SL(1)	2.62500%	8.00000%	0.00%	8% – LIBOR
SM(1)	0.75000%	0.75000%	0.00%	8.75% – LIBOR
SP*(1)	3.37500%	8.75000%	0.00%	8.75% – LIBOR
SN(1)	2.62500%	8.00000%	0.00%	8% – LIBOR
SO(1)	0.30000%	0.30000%	0.00%	8.3% – LIBOR
SQ*(1)	2.92500%	8.30000%	0.00%	8.3% – LIBOR

* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

- (1) The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these 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 March 21, 1997.

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (the “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of such 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 principal balances and notional principal balances of the Floating Rate and Inverse Floating Rate Classes and SD, SB, SC, SU, SV, SP and SQ Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.”

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period

will be equal to 5.375% in the case of the FA, SA, FD, SE, SD**, FB, SW, SB**, ST, SC**, SU**, SV**, FG, SG, FH and SH Classes, and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the S, SR, SL, SM, SP**, SN, SO and SQ** Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	FA, PA, PB, PC, PD, PE, PG, PH, PJ, ZA and YL
TAC	A, FD and PN
Accretion Directed	VD, VE and VF
Support	FB and PM
Notional	SA, IA, SE, SW and ST
RCR**	PK, B, SD, G, SB, SC, SU and SV
Group 2 Classes	
Accretion Directed	VA, VB, VC and FH
Sequential Pay	FG, D, E, VA, VB, VC, FH and Z
Notional	SG and SH
RCR**	C
Group 3 Classes	
Structured Collateral/Pass-Through	PO
Notional	S
Group 4 Classes	
Structured Collateral/Pass-Through	PR and SR
Group 5 Classes	
Structured Collateral/Pass-Through	PQ
Notional	SL, SM, SN and SO
RCR**	SP and SQ
No Payment Residual	R and RL

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR 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 to be made on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the ZA Class (the “Group 1 Accrual Amount” and together with the Group 1 Cash Flow Distribution Amount, the Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal to be made on the Group 2 MBS in the month of such Distribution Date and any interest accrued and added on such Distribution Date to the principal balance of the Z Class (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on Class 1996-59-S REMIC Certificates (the “Group 3 Principal Distribution Amount”), (iv) the distribution of principal concurrently made on the Class 1993-31-S REMIC Certificates (the “Group 4 Principal Distribution Amount”) and (v) the aggregate distributions of principal concurrently made on the Class 1993-G36-SD and Class 1993-G36-SE REMIC Certificates (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

Group 1 Accrual Amount

On each Distribution Date, the Group 1 Accrual Amount, if any, will be distributed sequentially, as principal of the VD, VE and VF Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the ZA Class. } Accretion Directed Classes and Accrual Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, the Group 1 Cash Flow Distribution Amount will be distributed as principal of the Group 1 Classes as follows:

(i) to the Classes specified below, in the order and proportions set forth in the following table, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date:			} PAC I Classes
	Allocated to		
	Class listed in the preceding column	FA Class	
PA	75.0%	25.0%	
PB	75.0%	25.0%	
PC	75.0%	25.0%	
PD	85.7143305328%	14.2856694672%	
PE	85.7143728924%	14.2856271076%	
PG	100%	0%	
PH	100%	0%	
PJ	100%	0%	
ZA	100%	0%	
(ii) to the YL Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;			} PAC II Class
(iii) to the A Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date;			
(iv) concurrently, to the FD and PN Classes, in proportion to their original principal balances (or 77.7777751542% and 22.2222248458%, respectively), until the principal balances thereof have been reduced to their respective Targeted Balances for such Distribution Date;			} TAC Classes
(v) concurrently, to the FB and PM Classes, in proportion to their original principal balances (or 77.7777765829% and 22.2222234171%, respectively), until the principal balances thereof are reduced to zero;			
(vi) concurrently, to the FD and PN Classes, in proportion to their original principal balances (or 77.7777751542% and 22.2222248458%, respectively), without regard to their Targeted Balances and until the principal balances thereof are reduced to zero;			} TAC Classes
(vii) to the A Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero;			
(viii) to the YL Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; and			} PAC II Class

(ix) to the Classes specified below, in the order and proportions set forth in the following table, without regard to the Planned Balances of the PAC I Classes and until the principal balances thereof are reduced to zero:

	Allocated to		
	Class listed in the preceding column	FA Class	
PA	75.0%	25.0%	PAC I Classes
PB	75.0%	25.0%	
PC	75.0%	25.0%	
PD	85.7143305328%	14.2856694672%	
PE	85.7143728924%	14.2856271076%	
PG	100%	0%	
PH	100%	0%	
PJ	100%	0%	
VD	100%	0%	
VE	100%	0%	
VF	100%	0%	
ZA	100%	0%	

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the Z Class (the “Group 2 Accrual Amount”) will be distributed as principal of the Group 2 Classes specified below in the following order of priority:

- (i) concurrently, to the VA and FH Classes, in the proportions of 50% and 50%, respectively, until the principal balance of the VA Class is reduced to zero;
- (ii) concurrently, to the VB and FH Classes, in the proportions of 57.1440142556% and 42.8559857444%, respectively, until the principal balance of the VB Class is reduced to zero; and
- (iii) concurrently, to the VC and FH Classes, in the proportions of 57.1429552321% and 42.8570447679%, respectively, until the principal balances thereof are reduced to zero.

Remaining Group 2 Principal Distribution Amount

On each Distribution Date, the excess of the Group 2 Principal Distribution Amount over the amount, if any, distributed pursuant to the immediately preceding paragraph (the “Remaining Group 2 Principal Distribution Amount”) will be distributed as principal of the Group 2 Classes in the following order of priority;

(i) concurrently, to the D and FG Classes, in the proportions of 50% and 50%, respectively, until the principal balance of the D Class is reduced to zero;

(ii) concurrently, to the E and FG Classes, in the proportions of 50% and 50%, respectively, until the principal balances thereof are reduced to zero;

(iii) concurrently, to the VA and FH Classes, in the proportions of 50% and 50%, respectively, until the principal balance of the VA Class is reduced to zero;

(iv) concurrently, to the VB and FH Classes, in the proportions of 57.1440142556% and 42.8559857444%, respectively, until the principal balance of the VB Class is reduced to zero;

(v) concurrently, to the VC and FH Classes, in the proportions of 57.1429552321% and 42.8570447679%, respectively, until the principal balances thereof are reduced to zero; and

(vi) to the Z Class, until the principal balance thereof is reduced to zero.

Sequential Pay
Classes

Group 3 Principal Distribution Amount

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

Structured
Collateral/
Pass-Through
Class

Group 4 Principal Distribution Amount

1993-31-S1 Component Principal Distribution Amount

On each Distribution Date, the portion of the Group 4 Principal Distribution Amount attributable to the S1 Component related to the Class 1993-31-S REMIC Certificate will be distributed as principal of the SR Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Class

1993-31-S2 Component Principal Distribution Amount

On each Distribution Date, the portion of the Group 4 Principal Distribution Amount attributable to the S2 Component related to the Class 1993-31-S REMIC Certificate will be distributed as principal of the PR Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Class

Group 5 Principal Distribution Amount

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

Structured
Collateral/
Pass-Through
Class

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Class or Classes of REMIC Certificates to the related RCR Class or, if there are two related RCR Classes, to such RCR Classes.

Structuring Assumptions

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

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates, respectively, as specified:

<u>Mortgage Loan Group</u>	<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1	\$ 89,070	264	96	7.375%
	1,035,620	275	85	7.562%
	503,222	279	81	7.864%
	41,457,260	288	72	7.560%
	890,165	291	69	7.560%
	2,594,282	298	62	7.720%
	64,739,800	299	61	7.540%
	31,244,185	306	54	7.560%
	140,055,608	310	50	7.490%
	255,448,282	316	44	7.520%
	112,493,088	322	38	7.550%
	6,547,076	324	36	7.570%
	666,807	331	26	7.900%
	26,544,187	337	20	7.690%
	11,593,428	341	16	7.710%
	990,014	347	10	7.500%
	1,338,148	351	7	7.750%
	1,769,758	355	1	7.720%
Group 2	\$ 2,150,200	339	11	8.590%
	17,100,900	344	14	8.510%
	54,492,200	346	13	8.477%
	13,069,100	347	11	8.489%
	128,606,200	348	10	8.462%
	34,581,400	349	10	8.592%

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	FA, PA, PB, PC, PD, PE, PG, PH, PJ, PK** and ZA	Between 100% and 250%
Planned Balance	YL	Between 100% and 200%
Targeted Balances	A, FD, SD** and PN	150% (1)

- ** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.
- (1) The Targeted Balances of the FD and PN Classes have been structured at 150% PSA, but will have Initial Effective Rates of 152%.

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

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
FA	Between 100% and 250%
PA	Between 100% and 394%
PB	Between 100% and 330%
PC	Between 100% and 286%
PD	Between 100% and 269%
PE, PG, PH and PK**	Between 100% and 250%
PJ	Between 70% and 250%
YL	Between 40% and 200%
ZA	Between 46% and 250%

- ** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

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

Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>FA Class Planned Balance</u>	<u>FD Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
Initial Balance	\$172,000,000.00	\$45,667,125.00	\$13,175,944.00	\$22,923,150.00	\$27,551,775.00	\$37,751,550.00	\$27,321,100.00
April 1997	166,478,522.95	45,667,125.00	12,695,090.69	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
May 1997	160,990,363.73	45,667,125.00	12,217,687.41	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
June 1997	155,535,330.93	45,667,125.00	11,743,710.47	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
July 1997	150,113,242.56	45,667,125.00	11,273,137.20	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
August 1997	144,724,086.13	45,667,125.00	10,805,960.13	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
September 1997	139,367,694.32	45,667,125.00	10,342,158.14	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
October 1997	134,043,908.66	45,667,125.00	9,881,711.07	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
November 1997	128,752,579.35	45,667,125.00	9,424,599.65	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
December 1997	123,493,565.00	45,667,125.00	8,970,805.52	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
January 1998	118,266,732.53	45,667,125.00	8,520,311.18	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
February 1998	113,078,070.78	45,667,125.00	8,073,639.59	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
March 1998	107,927,317.34	45,667,125.00	7,630,760.57	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
April 1998	102,814,214.51	45,667,125.00	7,191,644.43	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
May 1998	97,738,509.20	45,667,125.00	6,756,262.02	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
June 1998	92,702,564.30	45,667,125.00	6,324,814.60	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
July 1998	87,706,073.75	45,667,125.00	5,897,267.89	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
August 1998	82,748,734.60	45,667,125.00	5,473,587.98	22,923,150.00	27,551,775.00	37,751,550.00	27,321,100.00
September 1998	81,441,903.00	44,675,281.84	5,330,409.83	19,947,620.52	27,551,775.00	37,751,550.00	27,321,100.00
October 1998	80,156,421.90	43,688,163.36	5,189,713.85	16,986,265.07	27,551,775.00	37,751,550.00	27,321,100.00
November 1998	78,892,082.06	42,705,746.33	5,051,473.73	14,039,013.98	27,551,775.00	37,751,550.00	27,321,100.00
December 1998	77,648,748.00	41,728,047.76	4,915,671.32	11,105,918.28	27,551,775.00	37,751,550.00	27,321,100.00
January 1999	76,426,212.20	40,755,044.17	4,782,280.55	8,186,907.51	27,551,775.00	37,751,550.00	27,321,100.00
February 1999	75,224,269.20	39,786,712.28	4,651,275.64	5,281,911.83	27,551,775.00	37,751,550.00	27,321,100.00
March 1999	74,042,811.22	38,823,082.73	4,522,641.62	2,391,023.18	27,551,775.00	37,751,550.00	27,321,100.00
April 1999	72,881,633.35	37,864,131.71	4,396,352.82	0.00	27,065,945.14	37,751,550.00	27,321,100.00
May 1999	71,740,532.72	36,909,835.57	4,272,383.86	0.00	24,203,056.73	37,751,550.00	27,321,100.00
June 1999	70,619,308.40	35,960,170.81	4,150,709.60	0.00	21,354,062.46	37,751,550.00	27,321,100.00
July 1999	69,517,761.44	35,015,114.09	4,031,305.16	0.00	18,518,892.30	37,751,550.00	27,321,100.00
August 1999	68,435,694.80	34,074,642.22	3,914,145.93	0.00	15,697,476.69	37,751,550.00	27,321,100.00
September 1999	67,373,037.61	33,138,802.60	3,799,221.26	0.00	12,889,957.84	37,751,550.00	27,321,100.00
October 1999	66,329,591.87	32,207,571.18	3,686,506.47	0.00	10,096,263.59	37,751,550.00	27,321,100.00
November 1999	65,305,161.32	31,280,924.04	3,575,977.14	0.00	7,316,322.17	37,751,550.00	27,321,100.00
December 1999	64,299,551.54	30,358,837.37	3,467,609.06	0.00	4,550,062.16	37,751,550.00	27,321,100.00
January 2000	63,312,569.83	29,441,287.49	3,361,378.28	0.00	1,797,412.52	37,751,550.00	27,321,100.00
February 2000	62,344,025.24	28,528,250.84	3,257,261.06	0.00	0.00	36,809,852.57	27,321,100.00
March 2000	61,393,728.56	27,619,703.98	3,155,233.91	0.00	0.00	34,084,211.99	27,321,100.00
April 2000	60,461,492.27	26,715,623.59	3,055,273.57	0.00	0.00	31,371,970.83	27,321,100.00
May 2000	59,547,130.57	25,815,986.48	2,957,356.98	0.00	0.00	28,673,059.49	27,321,100.00
June 2000	58,650,459.33	24,920,769.56	2,861,461.34	0.00	0.00	25,987,408.73	27,321,100.00
July 2000	57,771,296.11	24,029,949.87	2,767,564.04	0.00	0.00	23,314,949.66	27,321,100.00
August 2000	56,909,460.13	23,143,504.57	2,675,642.71	0.00	0.00	20,655,613.75	27,321,100.00
September 2000	56,064,772.21	22,261,410.93	2,585,675.21	0.00	0.00	18,009,332.83	27,321,100.00
October 2000	55,237,054.86	21,383,646.34	2,497,639.58	0.00	0.00	15,376,039.05	27,321,100.00
November 2000	54,426,132.13	20,510,188.31	2,411,514.10	0.00	0.00	12,755,664.95	27,321,100.00
December 2000	53,631,829.72	19,641,014.46	2,327,277.27	0.00	0.00	10,148,143.39	27,321,100.00
January 2001	52,853,974.93	18,776,102.52	2,244,907.77	0.00	0.00	7,553,407.57	27,321,100.00
February 2001	52,092,396.60	17,915,430.34	2,164,384.53	0.00	0.00	4,971,391.04	27,321,100.00
March 2001	51,346,925.13	17,058,975.90	2,085,686.65	0.00	0.00	2,402,027.71	27,321,100.00
April 2001	50,617,392.48	16,228,824.24	2,008,793.45	0.00	0.00	0.00	27,144,244.82
May 2001	49,903,632.16	15,744,205.97	1,933,684.46	0.00	0.00	0.00	24,236,524.53
June 2001	49,205,479.16	15,261,960.43	1,860,339.39	0.00	0.00	0.00	21,343,040.70

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>FA Class Planned Balance</u>	<u>FD Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
July 2001	\$ 48,522,769.99	\$14,782,075.29	\$ 1,788,738.17	\$ 0.00	\$ 0.00	\$ 0.00	\$18,463,719.33
August 2001	47,855,342.70	14,304,538.28	1,718,860.92	0.00	0.00	0.00	15,598,486.76
September 2001	47,203,036.73	13,829,337.19	1,650,687.95	0.00	0.00	0.00	12,747,269.76
October 2001	46,565,693.09	13,356,459.87	1,584,199.77	0.00	0.00	0.00	9,909,995.44
November 2001	45,943,154.16	12,885,894.24	1,519,377.09	0.00	0.00	0.00	7,086,591.30
December 2001	45,335,263.82	12,417,628.27	1,456,200.80	0.00	0.00	0.00	4,276,985.21
January 2002	44,741,867.39	11,951,650.01	1,394,651.97	0.00	0.00	0.00	1,481,105.39
February 2002	44,162,811.54	11,487,948.20	1,334,711.88	0.00	0.00	0.00	0.00
March 2002	43,597,944.41	11,026,511.08	1,276,361.97	0.00	0.00	0.00	0.00
April 2002	43,047,115.51	10,567,326.14	1,219,583.89	0.00	0.00	0.00	0.00
May 2002	42,510,175.76	10,110,381.67	1,164,359.43	0.00	0.00	0.00	0.00
June 2002	41,986,977.39	9,655,666.01	1,110,670.63	0.00	0.00	0.00	0.00
July 2002	41,477,374.07	9,203,167.56	1,058,499.63	0.00	0.00	0.00	0.00
August 2002	40,981,220.74	8,752,874.79	1,007,828.79	0.00	0.00	0.00	0.00
September 2002	40,498,373.72	8,304,776.22	958,640.64	0.00	0.00	0.00	0.00
October 2002	40,028,690.68	7,858,860.43	910,917.88	0.00	0.00	0.00	0.00
November 2002	39,572,030.50	7,415,116.06	864,643.39	0.00	0.00	0.00	0.00
December 2002	39,128,253.50	6,973,531.80	819,800.21	0.00	0.00	0.00	0.00
January 2003	38,697,221.20	6,534,096.42	776,371.53	0.00	0.00	0.00	0.00
February 2003	38,278,796.41	6,096,798.72	734,340.76	0.00	0.00	0.00	0.00
March 2003	37,872,843.23	5,661,627.57	693,691.42	0.00	0.00	0.00	0.00
April 2003	37,479,227.02	5,228,571.91	654,407.23	0.00	0.00	0.00	0.00
May 2003	37,097,814.35	4,797,620.71	616,472.06	0.00	0.00	0.00	0.00
June 2003	36,728,473.09	4,368,763.02	579,869.93	0.00	0.00	0.00	0.00
July 2003	36,371,072.24	3,941,987.94	544,585.06	0.00	0.00	0.00	0.00
August 2003	36,025,482.14	3,517,284.62	510,601.76	0.00	0.00	0.00	0.00
September 2003	35,691,574.21	3,094,642.26	477,904.57	0.00	0.00	0.00	0.00
October 2003	35,369,221.16	2,674,050.13	446,478.13	0.00	0.00	0.00	0.00
November 2003	35,058,296.83	2,255,497.55	416,307.27	0.00	0.00	0.00	0.00
December 2003	34,758,676.26	1,838,973.90	387,376.94	0.00	0.00	0.00	0.00
January 2004	34,470,235.61	1,424,468.60	359,672.27	0.00	0.00	0.00	0.00
February 2004	34,192,852.26	1,011,971.14	333,178.52	0.00	0.00	0.00	0.00
March 2004	33,926,404.67	601,471.05	307,881.11	0.00	0.00	0.00	0.00
April 2004	33,670,772.49	192,957.92	283,765.60	0.00	0.00	0.00	0.00
May 2004	33,425,836.45	0.00	260,817.70	0.00	0.00	0.00	0.00
June 2004	33,191,478.41	0.00	239,023.25	0.00	0.00	0.00	0.00
July 2004	32,967,581.34	0.00	218,368.26	0.00	0.00	0.00	0.00
August 2004	32,754,029.30	0.00	198,838.86	0.00	0.00	0.00	0.00
September 2004	32,550,707.42	0.00	180,421.33	0.00	0.00	0.00	0.00
October 2004	32,357,501.95	0.00	163,102.06	0.00	0.00	0.00	0.00
November 2004	32,174,300.16	0.00	146,867.62	0.00	0.00	0.00	0.00
December 2004	31,985,051.39	0.00	130,483.70	0.00	0.00	0.00	0.00
January 2005	31,781,779.57	0.00	113,334.59	0.00	0.00	0.00	0.00
February 2005	31,564,812.30	0.00	95,440.75	0.00	0.00	0.00	0.00
March 2005	31,334,471.77	0.00	76,822.22	0.00	0.00	0.00	0.00
April 2005	31,091,074.64	0.00	57,498.77	0.00	0.00	0.00	0.00
May 2005	30,834,932.31	0.00	37,489.72	0.00	0.00	0.00	0.00
June 2005	30,566,350.88	0.00	16,814.10	0.00	0.00	0.00	0.00
July 2005	30,285,631.31	0.00	0.00	0.00	0.00	0.00	0.00
August 2005	29,993,069.41	0.00	0.00	0.00	0.00	0.00	0.00
September 2005	29,688,956.00	0.00	0.00	0.00	0.00	0.00	0.00
October 2005	29,373,576.95	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>FA Class Planned Balance</u>	<u>FD Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
November 2005	\$ 29,047,213.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
December 2005	28,710,141.04	0.00	0.00	0.00	0.00	0.00	0.00
January 2006	28,362,631.82	0.00	0.00	0.00	0.00	0.00	0.00
February 2006	28,004,952.40	0.00	0.00	0.00	0.00	0.00	0.00
March 2006	27,637,364.98	0.00	0.00	0.00	0.00	0.00	0.00
April 2006	27,260,127.26	0.00	0.00	0.00	0.00	0.00	0.00
May 2006	26,873,492.49	0.00	0.00	0.00	0.00	0.00	0.00
June 2006	26,477,709.54	0.00	0.00	0.00	0.00	0.00	0.00
July 2006	26,073,022.98	0.00	0.00	0.00	0.00	0.00	0.00
August 2006	25,659,673.10	0.00	0.00	0.00	0.00	0.00	0.00
September 2006	25,237,896.02	0.00	0.00	0.00	0.00	0.00	0.00
October 2006	24,807,923.76	0.00	0.00	0.00	0.00	0.00	0.00
November 2006	24,369,984.26	0.00	0.00	0.00	0.00	0.00	0.00
December 2006	23,924,301.46	0.00	0.00	0.00	0.00	0.00	0.00
January 2007	23,471,095.38	0.00	0.00	0.00	0.00	0.00	0.00
February 2007	23,010,582.17	0.00	0.00	0.00	0.00	0.00	0.00
March 2007	22,542,974.15	0.00	0.00	0.00	0.00	0.00	0.00
April 2007	22,068,479.89	0.00	0.00	0.00	0.00	0.00	0.00
May 2007	21,587,304.25	0.00	0.00	0.00	0.00	0.00	0.00
June 2007	21,099,648.47	0.00	0.00	0.00	0.00	0.00	0.00
July 2007	20,605,710.19	0.00	0.00	0.00	0.00	0.00	0.00
August 2007	20,105,683.50	0.00	0.00	0.00	0.00	0.00	0.00
September 2007	19,599,759.04	0.00	0.00	0.00	0.00	0.00	0.00
October 2007	19,088,124.02	0.00	0.00	0.00	0.00	0.00	0.00
November 2007	18,570,962.28	0.00	0.00	0.00	0.00	0.00	0.00
December 2007	18,048,454.33	0.00	0.00	0.00	0.00	0.00	0.00
January 2008	17,520,777.42	0.00	0.00	0.00	0.00	0.00	0.00
February 2008	16,988,105.58	0.00	0.00	0.00	0.00	0.00	0.00
March 2008	16,450,609.68	0.00	0.00	0.00	0.00	0.00	0.00
April 2008	15,908,457.48	0.00	0.00	0.00	0.00	0.00	0.00
May 2008	15,361,813.61	0.00	0.00	0.00	0.00	0.00	0.00
June 2008	14,810,839.78	0.00	0.00	0.00	0.00	0.00	0.00
July 2008	14,255,694.60	0.00	0.00	0.00	0.00	0.00	0.00
August 2008	13,696,533.89	0.00	0.00	0.00	0.00	0.00	0.00
September 2008	13,133,510.48	0.00	0.00	0.00	0.00	0.00	0.00
October 2008	12,566,774.40	0.00	0.00	0.00	0.00	0.00	0.00
November 2008	11,996,472.86	0.00	0.00	0.00	0.00	0.00	0.00
December 2008	11,422,750.38	0.00	0.00	0.00	0.00	0.00	0.00
January 2009	10,845,748.71	0.00	0.00	0.00	0.00	0.00	0.00
February 2009	10,265,606.95	0.00	0.00	0.00	0.00	0.00	0.00
March 2009	9,682,461.60	0.00	0.00	0.00	0.00	0.00	0.00
April 2009	9,096,446.56	0.00	0.00	0.00	0.00	0.00	0.00
May 2009	8,507,693.19	0.00	0.00	0.00	0.00	0.00	0.00
June 2009	7,916,330.33	0.00	0.00	0.00	0.00	0.00	0.00
July 2009	7,322,484.39	0.00	0.00	0.00	0.00	0.00	0.00
August 2009	6,726,279.33	0.00	0.00	0.00	0.00	0.00	0.00
September 2009	6,127,836.76	0.00	0.00	0.00	0.00	0.00	0.00
October 2009	5,527,275.90	0.00	0.00	0.00	0.00	0.00	0.00
November 2009	4,924,713.66	0.00	0.00	0.00	0.00	0.00	0.00
December 2009	4,320,264.71	0.00	0.00	0.00	0.00	0.00	0.00
January 2010	3,714,041.47	0.00	0.00	0.00	0.00	0.00	0.00
February 2010	3,106,154.15	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>A Class Targeted Balance</u>	<u>FA Class Planned Balance</u>	<u>FD Class Targeted Balance</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PD Class Planned Balance</u>
March 2010	\$ 2,496,710.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2010.....	1,885,817.30	0.00	0.00	0.00	0.00	0.00	0.00
May 2010	1,273,577.48	0.00	0.00	0.00	0.00	0.00	0.00
June 2010	660,093.10	0.00	0.00	0.00	0.00	0.00	0.00
July 2010	45,463.86	0.00	0.00	0.00	0.00	0.00	0.00
August 2010 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
Initial Balance	\$70,229,300.00	\$9,883,700.00	\$131,250,600.00	\$24,325,400.00	\$20,176,000.00	\$ 9,184,200.00	\$3,764,556.00
April 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,237,774.50	3,627,169.32
May 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,291,661.52	3,490,768.36
June 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,345,862.88	3,355,346.36
July 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,400,380.41	3,220,896.83
August 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,455,215.96	3,087,417.65
September 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,510,371.39	2,954,902.77
October 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,565,848.56	2,823,346.45
November 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,621,649.34	2,692,743.17
December 1997	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,677,775.63	2,563,087.68
January 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,734,229.32	2,434,374.99
February 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,791,012.32	2,306,754.52
March 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,848,126.56	2,180,217.64
April 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,905,573.97	2,054,755.86
May 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	9,963,356.48	1,930,360.87
June 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,021,476.06	1,807,090.16
July 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,079,934.67	1,684,933.94
August 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,138,734.29	1,563,882.52
September 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,197,876.91	1,522,974.47
October 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,257,364.52	1,482,775.61
November 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,317,199.15	1,443,278.43
December 1998	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,377,382.81	1,404,477.73
January 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,437,917.54	1,366,366.08
February 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,498,805.39	1,328,936.10
March 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,560,048.43	1,292,183.52
April 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,621,648.71	1,256,101.00
May 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,683,608.33	1,220,681.29
June 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,745,929.37	1,185,917.21
July 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,808,613.96	1,151,801.65
August 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,871,664.21	1,118,327.58
September 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,935,082.25	1,085,491.95
October 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	10,998,870.23	1,053,287.72
November 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,063,030.31	1,021,707.91
December 1999	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,127,564.65	990,745.60
January 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,192,475.45	960,393.94
February 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,257,764.89	930,646.16
March 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,323,435.18	901,495.54
April 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,389,488.55	872,935.44
May 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,455,927.24	844,959.27
June 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,522,753.48	817,560.51
July 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,589,969.54	790,732.70
August 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,657,577.70	764,469.46
September 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,725,580.23	738,764.46
October 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,793,979.45	713,611.42
November 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,862,777.66	689,004.13
December 2000	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	11,931,977.20	664,936.46
January 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,001,580.40	641,402.32
February 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,071,589.62	618,395.67
March 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,142,007.23	595,910.56
April 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,212,835.60	573,941.07
May 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,284,077.14	552,481.36
June 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,355,734.26	531,525.62

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
July 2001	\$70,229,300.00	\$9,883,700.00	\$131,250,600.00	\$24,325,400.00	\$20,176,000.00	\$12,427,809.37	\$ 511,068.13
August 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,500,304.93	491,103.19
September 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,573,223.38	471,625.20
October 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,646,567.18	452,628.57
November 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,720,338.82	434,107.81
December 2001	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,794,540.80	416,057.43
January 2002	70,229,300.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,869,175.62	398,472.05
February 2002	68,928,179.82	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	12,944,245.81	381,346.31
March 2002	66,159,537.39	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,019,753.91	364,674.90
April 2002	63,404,408.16	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,095,702.47	348,452.59
May 2002	60,662,721.82	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,172,094.07	332,674.17
June 2002	57,934,408.45	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,248,931.29	317,334.51
July 2002	55,219,398.45	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,326,216.72	302,428.51
August 2002	52,517,622.61	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,403,952.98	287,951.13
September 2002	49,829,012.06	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,482,142.71	273,897.37
October 2002	47,153,498.26	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,560,788.54	260,262.29
November 2002	44,491,013.08	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,639,893.14	247,041.01
December 2002	41,841,488.67	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,719,459.19	234,228.67
January 2003	39,204,857.59	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,799,489.36	221,820.47
February 2003	36,581,052.70	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,879,986.38	209,811.68
March 2003	33,970,007.24	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	13,960,952.97	198,197.58
April 2003	31,371,654.76	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,042,391.86	186,973.52
May 2003	28,785,929.18	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,124,305.82	176,134.90
June 2003	26,212,764.73	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,206,697.60	165,677.15
July 2003	23,652,096.01	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,289,570.00	155,595.76
August 2003	21,103,857.92	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,372,925.83	145,886.24
September 2003	18,567,985.72	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,456,767.90	136,544.18
October 2003	16,044,415.00	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,541,099.04	127,565.20
November 2003	13,533,081.67	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,625,922.12	118,944.95
December 2003	11,033,921.97	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,711,240.00	110,679.14
January 2004	8,546,872.47	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,797,055.57	102,763.52
February 2004	6,071,870.07	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,883,371.72	95,193.88
March 2004	3,608,851.99	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	14,970,191.39	87,966.04
April 2004	1,157,755.76	9,883,700.00	131,250,600.00	24,325,400.00	20,176,000.00	15,057,517.51	81,075.90
May 2004	0.00	8,388,640.65	131,250,600.00	24,325,400.00	20,176,000.00	15,145,353.03	74,519.35
June 2004	0.00	5,556,631.83	131,250,600.00	24,325,400.00	20,176,000.00	15,233,700.92	68,292.37
July 2004	0.00	2,738,315.45	131,250,600.00	24,325,400.00	20,176,000.00	15,322,564.17	62,390.94
August 2004	0.00	0.00	131,184,220.13	24,325,400.00	20,176,000.00	15,411,945.80	56,811.11
September 2004	0.00	0.00	128,393,074.86	24,325,400.00	20,176,000.00	15,501,848.82	51,548.96
October 2004	0.00	0.00	125,615,408.98	24,325,400.00	20,176,000.00	15,592,276.27	46,600.60
November 2004	0.00	0.00	122,851,152.19	24,325,400.00	20,176,000.00	15,683,231.21	41,962.18
December 2004	0.00	0.00	120,117,743.42	24,325,400.00	20,176,000.00	15,774,716.73	37,281.06
January 2005	0.00	0.00	117,423,753.26	24,325,400.00	20,176,000.00	15,866,735.91	32,381.32
February 2005	0.00	0.00	114,768,632.23	24,325,400.00	20,176,000.00	15,959,291.87	27,268.79
March 2005	0.00	0.00	112,151,838.37	24,325,400.00	20,176,000.00	16,052,387.74	21,949.21
April 2005	0.00	0.00	109,572,837.17	24,325,400.00	20,176,000.00	16,146,026.67	16,428.22
May 2005	0.00	0.00	107,031,101.44	24,325,400.00	20,176,000.00	16,240,211.82	10,711.35
June 2005	0.00	0.00	104,526,111.21	24,325,400.00	20,176,000.00	16,334,946.39	4,804.03
July 2005	0.00	0.00	102,057,353.64	24,325,400.00	20,176,000.00	16,430,233.58	0.00
August 2005	0.00	0.00	99,624,322.95	24,325,400.00	20,176,000.00	16,526,076.61	0.00
September 2005	0.00	0.00	97,226,520.26	24,325,400.00	20,176,000.00	16,622,478.72	0.00
October 2005	0.00	0.00	94,863,453.55	24,325,400.00	20,176,000.00	16,719,443.18	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
November 2005	\$ 0.00	\$ 0.00	\$ 92,534,637.57	\$24,325,400.00	\$20,176,000.00	\$16,816,973.26	\$ 0.00
December 2005	0.00	0.00	90,239,593.68	24,325,400.00	20,176,000.00	16,915,072.28	0.00
January 2006	0.00	0.00	87,977,849.86	24,325,400.00	20,176,000.00	17,013,743.53	0.00
February 2006	0.00	0.00	85,748,940.53	24,325,400.00	20,176,000.00	17,112,990.37	0.00
March 2006	0.00	0.00	83,552,406.53	24,325,400.00	20,176,000.00	17,212,816.14	0.00
April 2006	0.00	0.00	81,387,794.98	24,325,400.00	20,176,000.00	17,313,224.24	0.00
May 2006	0.00	0.00	79,254,659.23	24,325,400.00	20,176,000.00	17,414,218.05	0.00
June 2006	0.00	0.00	77,152,558.77	24,325,400.00	20,176,000.00	17,515,800.99	0.00
July 2006	0.00	0.00	75,081,059.11	24,325,400.00	20,176,000.00	17,617,976.49	0.00
August 2006	0.00	0.00	73,039,731.77	24,325,400.00	20,176,000.00	17,720,748.02	0.00
September 2006	0.00	0.00	71,028,154.13	24,325,400.00	20,176,000.00	17,824,119.05	0.00
October 2006	0.00	0.00	69,045,909.37	24,325,400.00	20,176,000.00	17,928,093.08	0.00
November 2006	0.00	0.00	67,092,586.42	24,325,400.00	20,176,000.00	18,032,673.62	0.00
December 2006	0.00	0.00	65,167,779.85	24,325,400.00	20,176,000.00	18,137,864.22	0.00
January 2007	0.00	0.00	63,271,089.80	24,325,400.00	20,176,000.00	18,243,668.43	0.00
February 2007	0.00	0.00	61,402,121.91	24,325,400.00	20,176,000.00	18,350,089.83	0.00
March 2007	0.00	0.00	59,560,487.23	24,325,400.00	20,176,000.00	18,457,132.02	0.00
April 2007	0.00	0.00	57,745,802.18	24,325,400.00	20,176,000.00	18,564,798.62	0.00
May 2007	0.00	0.00	55,957,688.44	24,325,400.00	20,176,000.00	18,673,093.28	0.00
June 2007	0.00	0.00	54,195,772.89	24,325,400.00	20,176,000.00	18,782,019.66	0.00
July 2007	0.00	0.00	52,459,687.57	24,325,400.00	20,176,000.00	18,891,581.44	0.00
August 2007	0.00	0.00	50,749,069.55	24,325,400.00	20,176,000.00	19,001,782.33	0.00
September 2007	0.00	0.00	49,063,560.90	24,325,400.00	20,176,000.00	19,112,626.06	0.00
October 2007	0.00	0.00	47,402,808.65	24,325,400.00	20,176,000.00	19,224,116.38	0.00
November 2007	0.00	0.00	45,766,464.64	24,325,400.00	20,176,000.00	19,336,257.06	0.00
December 2007	0.00	0.00	44,154,185.53	24,325,400.00	20,176,000.00	19,449,051.89	0.00
January 2008	0.00	0.00	42,565,632.70	24,325,400.00	20,176,000.00	19,562,504.69	0.00
February 2008	0.00	0.00	41,000,472.21	24,325,400.00	20,176,000.00	19,676,619.30	0.00
March 2008	0.00	0.00	39,458,374.70	24,325,400.00	20,176,000.00	19,791,399.58	0.00
April 2008	0.00	0.00	37,939,015.34	24,325,400.00	20,176,000.00	19,906,849.41	0.00
May 2008	0.00	0.00	36,442,073.81	24,325,400.00	20,176,000.00	20,022,972.70	0.00
June 2008	0.00	0.00	34,967,234.16	24,325,400.00	20,176,000.00	20,139,773.37	0.00
July 2008	0.00	0.00	33,514,184.84	24,325,400.00	20,176,000.00	20,257,255.39	0.00
August 2008	0.00	0.00	32,082,618.55	24,325,400.00	20,176,000.00	20,375,422.71	0.00
September 2008	0.00	0.00	30,672,232.25	24,325,400.00	20,176,000.00	20,494,279.34	0.00
October 2008	0.00	0.00	29,282,727.09	24,325,400.00	20,176,000.00	20,613,829.30	0.00
November 2008	0.00	0.00	27,913,808.32	24,325,400.00	20,176,000.00	20,734,076.64	0.00
December 2008	0.00	0.00	26,565,185.26	24,325,400.00	20,176,000.00	20,855,025.42	0.00
January 2009	0.00	0.00	25,236,571.25	24,325,400.00	20,176,000.00	20,976,679.74	0.00
February 2009	0.00	0.00	23,927,683.57	24,325,400.00	20,176,000.00	21,099,043.70	0.00
March 2009	0.00	0.00	22,638,243.41	24,325,400.00	20,176,000.00	21,222,121.46	0.00
April 2009	0.00	0.00	21,367,975.81	24,325,400.00	20,176,000.00	21,345,917.17	0.00
May 2009	0.00	0.00	20,116,609.60	24,325,400.00	20,176,000.00	21,470,435.02	0.00
June 2009	0.00	0.00	18,883,877.37	24,325,400.00	20,176,000.00	21,595,679.22	0.00
July 2009	0.00	0.00	17,669,515.37	24,325,400.00	20,176,000.00	21,721,654.02	0.00
August 2009	0.00	0.00	16,473,263.53	24,325,400.00	20,176,000.00	21,848,363.66	0.00
September 2009	0.00	0.00	15,294,865.35	24,325,400.00	20,176,000.00	21,975,812.45	0.00
October 2009	0.00	0.00	14,134,067.87	24,325,400.00	20,176,000.00	22,104,004.69	0.00
November 2009	0.00	0.00	12,990,621.65	24,325,400.00	20,176,000.00	22,232,944.72	0.00
December 2009	0.00	0.00	11,864,280.68	24,325,400.00	20,176,000.00	22,362,636.90	0.00
January 2010	0.00	0.00	10,754,802.34	24,325,400.00	20,176,000.00	22,493,085.61	0.00
February 2010	0.00	0.00	9,661,947.38	24,325,400.00	20,176,000.00	22,624,295.28	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
March 2010	\$ 0.00	\$ 0.00	\$ 8,585,479.87	\$24,325,400.00	\$20,176,000.00	\$22,756,270.33	\$ 0.00
April 2010	0.00	0.00	7,525,167.12	24,325,400.00	20,176,000.00	22,889,015.24	0.00
May 2010	0.00	0.00	6,480,779.67	24,325,400.00	20,176,000.00	23,022,534.50	0.00
June 2010	0.00	0.00	5,452,091.24	24,325,400.00	20,176,000.00	23,156,832.62	0.00
July 2010	0.00	0.00	4,438,878.66	24,325,400.00	20,176,000.00	23,291,914.14	0.00
August 2010	0.00	0.00	3,440,921.86	24,325,400.00	20,176,000.00	23,427,783.64	0.00
September 2010	0.00	0.00	2,458,003.84	24,325,400.00	20,176,000.00	23,564,445.71	0.00
October 2010	0.00	0.00	1,489,910.58	24,325,400.00	20,176,000.00	23,701,904.98	0.00
November 2010	0.00	0.00	536,431.02	24,325,400.00	20,176,000.00	23,840,166.09	0.00
December 2010	0.00	0.00	0.00	23,922,757.03	20,176,000.00	23,979,233.73	0.00
January 2011	0.00	0.00	0.00	22,997,883.38	20,176,000.00	24,119,112.59	0.00
February 2011	0.00	0.00	0.00	22,087,007.65	20,176,000.00	24,259,807.41	0.00
March 2011	0.00	0.00	0.00	21,189,930.27	20,176,000.00	24,401,322.96	0.00
April 2011	0.00	0.00	0.00	20,306,454.39	20,176,000.00	24,543,664.01	0.00
May 2011	0.00	0.00	0.00	19,436,385.92	20,176,000.00	24,686,835.38	0.00
June 2011	0.00	0.00	0.00	18,579,533.46	20,176,000.00	24,830,841.92	0.00
July 2011	0.00	0.00	0.00	17,735,708.25	20,176,000.00	24,975,688.50	0.00
August 2011	0.00	0.00	0.00	16,904,724.15	20,176,000.00	25,121,380.01	0.00
September 2011	0.00	0.00	0.00	16,086,397.62	20,176,000.00	25,267,921.40	0.00
October 2011	0.00	0.00	0.00	15,280,547.65	20,176,000.00	25,415,317.61	0.00
November 2011	0.00	0.00	0.00	14,486,995.76	20,176,000.00	25,563,573.62	0.00
December 2011	0.00	0.00	0.00	13,705,565.93	20,176,000.00	25,712,694.47	0.00
January 2012	0.00	0.00	0.00	12,936,084.59	20,176,000.00	25,862,685.19	0.00
February 2012	0.00	0.00	0.00	12,178,380.60	20,176,000.00	26,013,550.85	0.00
March 2012	0.00	0.00	0.00	11,432,285.16	20,176,000.00	26,165,296.57	0.00
April 2012	0.00	0.00	0.00	10,697,631.85	20,176,000.00	26,317,927.46	0.00
May 2012	0.00	0.00	0.00	9,974,256.54	20,176,000.00	26,471,448.71	0.00
June 2012	0.00	0.00	0.00	9,261,997.41	20,176,000.00	26,625,865.49	0.00
July 2012	0.00	0.00	0.00	8,560,694.86	20,176,000.00	26,781,183.04	0.00
August 2012	0.00	0.00	0.00	7,870,191.52	20,176,000.00	26,937,406.61	0.00
September 2012	0.00	0.00	0.00	7,190,332.22	20,176,000.00	27,094,541.48	0.00
October 2012	0.00	0.00	0.00	6,520,963.94	20,176,000.00	27,252,592.97	0.00
November 2012	0.00	0.00	0.00	5,861,935.79	20,176,000.00	27,411,566.43	0.00
December 2012	0.00	0.00	0.00	5,213,098.99	20,176,000.00	27,571,467.23	0.00
January 2013	0.00	0.00	0.00	4,574,306.80	20,176,000.00	27,732,300.79	0.00
February 2013	0.00	0.00	0.00	3,945,414.57	20,176,000.00	27,894,072.55	0.00
March 2013	0.00	0.00	0.00	3,326,279.63	20,176,000.00	28,056,787.97	0.00
April 2013	0.00	0.00	0.00	2,716,761.32	20,176,000.00	28,220,452.57	0.00
May 2013	0.00	0.00	0.00	2,116,720.92	20,176,000.00	28,385,071.87	0.00
June 2013	0.00	0.00	0.00	1,526,021.66	20,176,000.00	28,550,651.46	0.00
July 2013	0.00	0.00	0.00	944,528.68	20,176,000.00	28,717,196.93	0.00
August 2013	0.00	0.00	0.00	372,108.97	20,176,000.00	28,884,500.00	0.00
September 2013	0.00	0.00	0.00	0.00	20,176,000.00	28,693,131.42	0.00
October 2013	0.00	0.00	0.00	0.00	20,176,000.00	28,138,466.73	0.00
November 2013	0.00	0.00	0.00	0.00	20,176,000.00	27,592,487.38	0.00
December 2013	0.00	0.00	0.00	0.00	20,176,000.00	27,055,067.67	0.00
January 2014	0.00	0.00	0.00	0.00	20,176,000.00	26,526,083.64	0.00
February 2014	0.00	0.00	0.00	0.00	20,176,000.00	26,005,413.05	0.00
March 2014	0.00	0.00	0.00	0.00	20,176,000.00	25,492,935.38	0.00
April 2014	0.00	0.00	0.00	0.00	20,176,000.00	24,988,531.80	0.00
May 2014	0.00	0.00	0.00	0.00	19,903,244.78	24,492,085.13	0.00
June 2014	0.00	0.00	0.00	0.00	19,632,072.57	24,003,479.82	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
July 2014	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$19,362,491.86	\$23,522,601.97	\$ 0.00
August 2014	0.00	0.00	0.00	0.00	19,094,510.67	23,049,339.23	0.00
September 2014	0.00	0.00	0.00	0.00	18,828,136.59	22,583,580.85	0.00
October 2014	0.00	0.00	0.00	0.00	18,563,376.75	22,125,217.63	0.00
November 2014	0.00	0.00	0.00	0.00	18,300,237.89	21,674,141.88	0.00
December 2014	0.00	0.00	0.00	0.00	18,038,726.32	21,230,247.44	0.00
January 2015	0.00	0.00	0.00	0.00	17,778,847.94	20,793,429.63	0.00
February 2015	0.00	0.00	0.00	0.00	17,520,608.28	20,363,585.23	0.00
March 2015	0.00	0.00	0.00	0.00	17,264,012.44	19,940,612.47	0.00
April 2015	0.00	0.00	0.00	0.00	17,009,065.17	19,524,411.00	0.00
May 2015	0.00	0.00	0.00	0.00	16,755,770.85	19,114,881.90	0.00
June 2015	0.00	0.00	0.00	0.00	16,504,133.48	18,711,927.62	0.00
July 2015	0.00	0.00	0.00	0.00	16,254,156.73	18,315,451.97	0.00
August 2015	0.00	0.00	0.00	0.00	16,005,843.90	17,925,360.13	0.00
September 2015	0.00	0.00	0.00	0.00	15,759,197.97	17,541,558.61	0.00
October 2015	0.00	0.00	0.00	0.00	15,514,221.57	17,163,955.21	0.00
November 2015	0.00	0.00	0.00	0.00	15,270,917.03	16,792,459.05	0.00
December 2015	0.00	0.00	0.00	0.00	15,029,286.33	16,426,980.52	0.00
January 2016	0.00	0.00	0.00	0.00	14,789,331.19	16,067,431.26	0.00
February 2016	0.00	0.00	0.00	0.00	14,551,052.99	15,713,724.17	0.00
March 2016	0.00	0.00	0.00	0.00	14,314,452.82	15,365,773.35	0.00
April 2016	0.00	0.00	0.00	0.00	14,079,531.50	15,023,494.14	0.00
May 2016	0.00	0.00	0.00	0.00	13,846,289.56	14,686,803.04	0.00
June 2016	0.00	0.00	0.00	0.00	13,614,727.25	14,355,617.75	0.00
July 2016	0.00	0.00	0.00	0.00	13,384,844.56	14,029,857.12	0.00
August 2016	0.00	0.00	0.00	0.00	13,156,641.22	13,709,441.14	0.00
September 2016	0.00	0.00	0.00	0.00	12,930,116.69	13,394,290.92	0.00
October 2016	0.00	0.00	0.00	0.00	12,705,270.21	13,084,328.70	0.00
November 2016	0.00	0.00	0.00	0.00	12,482,100.76	12,779,477.81	0.00
December 2016	0.00	0.00	0.00	0.00	12,260,607.07	12,479,662.66	0.00
January 2017	0.00	0.00	0.00	0.00	12,040,787.67	12,184,808.71	0.00
February 2017	0.00	0.00	0.00	0.00	11,822,640.84	11,894,842.51	0.00
March 2017	0.00	0.00	0.00	0.00	11,606,164.65	11,609,691.60	0.00
April 2017	0.00	0.00	0.00	0.00	11,391,356.97	11,329,284.59	0.00
May 2017	0.00	0.00	0.00	0.00	11,178,215.43	11,053,551.06	0.00
June 2017	0.00	0.00	0.00	0.00	10,966,737.48	10,782,421.62	0.00
July 2017	0.00	0.00	0.00	0.00	10,756,920.38	10,515,827.82	0.00
August 2017	0.00	0.00	0.00	0.00	10,548,761.17	10,253,702.21	0.00
September 2017	0.00	0.00	0.00	0.00	10,342,256.73	9,995,978.28	0.00
October 2017	0.00	0.00	0.00	0.00	10,137,403.74	9,742,590.47	0.00
November 2017	0.00	0.00	0.00	0.00	9,934,198.70	9,493,474.15	0.00
December 2017	0.00	0.00	0.00	0.00	9,732,637.96	9,248,565.58	0.00
January 2018	0.00	0.00	0.00	0.00	9,532,717.68	9,007,801.96	0.00
February 2018	0.00	0.00	0.00	0.00	9,334,433.86	8,771,121.34	0.00
March 2018	0.00	0.00	0.00	0.00	9,137,782.34	8,538,462.69	0.00
April 2018	0.00	0.00	0.00	0.00	8,942,758.83	8,309,765.82	0.00
May 2018	0.00	0.00	0.00	0.00	8,749,358.85	8,084,971.39	0.00
June 2018	0.00	0.00	0.00	0.00	8,557,577.80	7,864,020.92	0.00
July 2018	0.00	0.00	0.00	0.00	8,367,410.93	7,646,856.75	0.00
August 2018	0.00	0.00	0.00	0.00	8,178,853.36	7,433,422.03	0.00
September 2018	0.00	0.00	0.00	0.00	7,991,900.06	7,223,660.73	0.00
October 2018	0.00	0.00	0.00	0.00	7,806,545.89	7,017,517.62	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
November 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 7,622,785.57	\$ 6,814,938.24	\$ 0.00
December 2018	0.00	0.00	0.00	0.00	7,440,613.70	6,615,868.93	0.00
January 2019	0.00	0.00	0.00	0.00	7,260,024.77	6,420,256.75	0.00
February 2019	0.00	0.00	0.00	0.00	7,081,013.15	6,228,049.57	0.00
March 2019	0.00	0.00	0.00	0.00	6,903,573.10	6,039,195.95	0.00
April 2019	0.00	0.00	0.00	0.00	6,727,720.48	5,853,664.08	0.00
May 2019	0.00	0.00	0.00	0.00	6,553,427.40	5,671,384.73	0.00
June 2019	0.00	0.00	0.00	0.00	6,380,687.81	5,492,308.67	0.00
July 2019	0.00	0.00	0.00	0.00	6,209,495.56	5,316,387.35	0.00
August 2019	0.00	0.00	0.00	0.00	6,039,844.41	5,143,572.92	0.00
September 2019	0.00	0.00	0.00	0.00	5,871,728.01	4,973,818.21	0.00
October 2019	0.00	0.00	0.00	0.00	5,705,139.95	4,807,076.74	0.00
November 2019	0.00	0.00	0.00	0.00	5,540,073.72	4,643,302.67	0.00
December 2019	0.00	0.00	0.00	0.00	5,376,522.73	4,482,450.82	0.00
January 2020	0.00	0.00	0.00	0.00	5,214,480.30	4,324,476.68	0.00
February 2020	0.00	0.00	0.00	0.00	5,053,939.70	4,169,336.35	0.00
March 2020	0.00	0.00	0.00	0.00	4,895,124.68	4,017,175.48	0.00
April 2020	0.00	0.00	0.00	0.00	4,737,795.42	3,867,758.61	0.00
May 2020	0.00	0.00	0.00	0.00	4,581,944.96	3,721,043.76	0.00
June 2020	0.00	0.00	0.00	0.00	4,427,566.29	3,576,989.57	0.00
July 2020	0.00	0.00	0.00	0.00	4,274,762.90	3,435,643.94	0.00
August 2020	0.00	0.00	0.00	0.00	4,123,415.97	3,296,876.19	0.00
September 2020	0.00	0.00	0.00	0.00	3,973,518.33	3,160,646.73	0.00
October 2020	0.00	0.00	0.00	0.00	3,825,062.74	3,026,916.53	0.00
November 2020	0.00	0.00	0.00	0.00	3,678,041.91	2,895,647.15	0.00
December 2020	0.00	0.00	0.00	0.00	3,532,448.49	2,766,800.67	0.00
January 2021	0.00	0.00	0.00	0.00	3,388,275.10	2,640,339.73	0.00
February 2021	0.00	0.00	0.00	0.00	3,245,514.30	2,516,227.51	0.00
March 2021	0.00	0.00	0.00	0.00	3,104,158.62	2,394,427.71	0.00
April 2021	0.00	0.00	0.00	0.00	2,972,341.00	2,281,139.59	0.00
May 2021	0.00	0.00	0.00	0.00	2,841,827.37	2,169,963.87	0.00
June 2021	0.00	0.00	0.00	0.00	2,712,610.61	2,060,867.86	0.00
July 2021	0.00	0.00	0.00	0.00	2,584,853.38	1,953,947.43	0.00
August 2021	0.00	0.00	0.00	0.00	2,458,376.91	1,849,040.10	0.00
September 2021	0.00	0.00	0.00	0.00	2,333,174.01	1,746,114.61	0.00
October 2021	0.00	0.00	0.00	0.00	2,209,237.46	1,645,140.17	0.00
November 2021	0.00	0.00	0.00	0.00	2,086,560.02	1,546,086.41	0.00
December 2021	0.00	0.00	0.00	0.00	1,965,134.43	1,448,923.43	0.00
January 2022	0.00	0.00	0.00	0.00	1,844,953.38	1,353,621.72	0.00
February 2022	0.00	0.00	0.00	0.00	1,726,478.47	1,260,493.69	0.00
March 2022	0.00	0.00	0.00	0.00	1,620,636.53	1,177,428.37	0.00
April 2022	0.00	0.00	0.00	0.00	1,515,888.68	1,095,960.35	0.00
May 2022	0.00	0.00	0.00	0.00	1,412,228.38	1,016,064.65	0.00
June 2022	0.00	0.00	0.00	0.00	1,309,649.02	937,716.67	0.00
July 2022	0.00	0.00	0.00	0.00	1,208,144.02	860,892.14	0.00
August 2022	0.00	0.00	0.00	0.00	1,107,706.75	785,567.18	0.00
September 2022	0.00	0.00	0.00	0.00	1,008,330.60	711,718.21	0.00
October 2022	0.00	0.00	0.00	0.00	915,162.22	642,928.91	0.00
November 2022	0.00	0.00	0.00	0.00	822,985.27	575,494.90	0.00
December 2022	0.00	0.00	0.00	0.00	731,793.47	509,394.83	0.00
January 2023	0.00	0.00	0.00	0.00	641,580.54	444,607.65	0.00
February 2023	0.00	0.00	0.00	0.00	574,421.21	396,267.94	0.00

<u>Distribution Date</u>	<u>PE Class Planned Balance</u>	<u>PG Class Planned Balance</u>	<u>PH and PK** Class Planned Balance</u>	<u>PJ Class Planned Balance</u>	<u>YL Class Planned Balance</u>	<u>ZA Class Planned Balance</u>	<u>PN and SD** Class Targeted Balance</u>
March 2023	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 507,983.41	\$ 348,885.53	\$ 0.00
April 2023	0.00	0.00	0.00	0.00	442,262.45	302,445.33	0.00
May 2023	0.00	0.00	0.00	0.00	377,253.66	256,932.44	0.00
June 2023	0.00	0.00	0.00	0.00	312,952.35	212,332.21	0.00
July 2023	0.00	0.00	0.00	0.00	249,353.87	168,630.16	0.00
August 2023	0.00	0.00	0.00	0.00	224,546.44	151,207.95	0.00
September 2023	0.00	0.00	0.00	0.00	200,006.89	134,129.40	0.00
October 2023	0.00	0.00	0.00	0.00	175,733.42	117,389.12	0.00
November 2023	0.00	0.00	0.00	0.00	151,724.25	100,981.76	0.00
December 2023	0.00	0.00	0.00	0.00	127,977.60	84,902.08	0.00
January 2024	0.00	0.00	0.00	0.00	104,491.71	69,144.88	0.00
February 2024	0.00	0.00	0.00	0.00	97,131.39	63,983.38	0.00
March 2024	0.00	0.00	0.00	0.00	89,849.68	58,921.50	0.00
April 2024	0.00	0.00	0.00	0.00	83,553.33	54,539.86	0.00
May 2024	0.00	0.00	0.00	0.00	77,324.29	50,242.73	0.00
June 2024	0.00	0.00	0.00	0.00	71,162.12	46,028.77	0.00
July 2024	0.00	0.00	0.00	0.00	65,066.37	41,896.70	0.00
August 2024	0.00	0.00	0.00	0.00	59,036.57	37,845.23	0.00
September 2024	0.00	0.00	0.00	0.00	53,072.28	33,873.10	0.00
October 2024	0.00	0.00	0.00	0.00	47,173.04	29,979.07	0.00
November 2024	0.00	0.00	0.00	0.00	41,427.55	26,217.30	0.00
December 2024	0.00	0.00	0.00	0.00	35,745.21	22,530.06	0.00
January 2025	0.00	0.00	0.00	0.00	30,125.60	18,916.17	0.00
February 2025	0.00	0.00	0.00	0.00	24,568.26	15,374.49	0.00
March 2025	0.00	0.00	0.00	0.00	19,072.75	11,903.87	0.00
April 2025	0.00	0.00	0.00	0.00	13,638.63	8,503.18	0.00
May 2025	0.00	0.00	0.00	0.00	11,588.25	7,193.03	0.00
June 2025	0.00	0.00	0.00	0.00	9,560.61	5,909.02	0.00
July 2025	0.00	0.00	0.00	0.00	7,555.55	4,650.72	0.00
August 2025	0.00	0.00	0.00	0.00	5,572.93	3,417.73	0.00
September 2025	0.00	0.00	0.00	0.00	5,030.83	3,063.31	0.00
October 2025	0.00	0.00	0.00	0.00	4,494.69	2,715.86	0.00
November 2025	0.00	0.00	0.00	0.00	3,964.45	2,375.25	0.00
December 2025	0.00	0.00	0.00	0.00	3,440.09	2,041.40	0.00
January 2026	0.00	0.00	0.00	0.00	2,921.55	1,714.18	0.00
February 2026	0.00	0.00	0.00	0.00	2,408.80	1,393.49	0.00
March 2026	0.00	0.00	0.00	0.00	2,017.19	1,147.91	0.00
April 2026	0.00	0.00	0.00	0.00	1,629.95	907.23	0.00
May 2026	0.00	0.00	0.00	0.00	1,247.04	671.38	0.00
June 2026	0.00	0.00	0.00	0.00	868.43	440.28	0.00
July 2026	0.00	0.00	0.00	0.00	650.71	306.28	0.00
August 2026	0.00	0.00	0.00	0.00	435.43	174.98	0.00
September 2026	0.00	0.00	0.00	0.00	222.59	46.34	0.00
October 2026 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

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 applicable 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 table below, a low rate of principal payments (including prepayments) on the Mortgage Loans underlying the related MBS Group or Underlying REMIC Certificates (as applicable) will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
PM	50.000%
PN	60.000%
PO	52.156%
PR	57.050%
PQ	64.375%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
PM	2.8%	3.0%	3.8%	125.4%	1,181.9%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
PN	2.2%	2.7%	23.6%	52.8%	177.9%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
PO	2.4%	2.7%	3.7%	12.4%	39.9%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>500%</u>
PR	2.4%	2.5%	2.9%	47.1%	283.1%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>500%</u>
PQ	2.4%	3.5%	6.0%	25.3%	68.7%

The Inverse Floating Rate Classes and the IA Class. The yields to investors in the Inverse Floating Rate Classes and the IA Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related MBS Group or Underlying REMIC Certificates, 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 Interest Only Classes would not fully recoup their initial investments. On the basis of the assumptions described below, the yield to maturity on the IA Class would be 0% if prepayments were to occur at a constant rate of approximately 375% PSA. If the actual prepayment rate of the Mortgage Loans underlying the related MBS Group were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, investors in the IA Class, 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 actual and assumed rates appearing in the table under “Distributions of Interest—*Floating Rate and 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 applicable Index and (ii) the aggregate purchase prices of the Inverse Floating

Rate Classes and the IA Class (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	5.37500%
IA	46.81250%
SE	20.00000%
SC**	92.00000%
ST	42.00000%
SG	6.06250%
SH	9.46750%
S	26.71875%
SL	6.57100%
SM	2.00000%
SP**	8.57500%
SN	6.57100%
SO	1.10700%
SQ**	6.85700%
SD**	80.00000%
SW	17.50000%
SB**	67.50000%
SU**	73.57400%
SV**	23.57400%
SR	1760.00000%

* 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.

** These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	92.7%	87.8%	87.8%	87.8%	65.8%
5.375%	41.6%	34.1%	34.1%	34.1%	4.0%
7.375%	(14.7)%	(28.4)%	(28.4)%	(28.4)%	(74.1)%
8.000%	*	*	*	*	*

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

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
IA	11.4%	8.4%	8.4%	8.4%	(11.0)%

**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>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	93.9%	93.9%	45.4%	(6.0)%	*
5.375%	50.5%	50.5%	14.6%	(55.4)%	*
7.375%	10.2%	9.3%	(17.5)%	*	*
8.000%	*	*	*	*	*

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

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>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
7.000%	13.4%	13.5%	13.5%	24.0%	61.5%
7.375%	7.5%	7.6%	7.7%	18.3%	56.3%
7.850%	0.4%	0.4%	0.5%	11.2%	49.8%

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Sensitivity of the ST 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>150%</u>	<u>250%</u>	<u>500%</u>
7.000%	30.3%	30.2%	30.0%	*	*
7.375%	16.2%	16.1%	15.3%	*	*
7.850%	*	*	*	*	*

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

**Sensitivity of the SG 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>
3.375%	92.3%	88.3%	77.8%	66.3%	51.0%
5.375%	51.0%	47.1%	36.2%	23.7%	7.0%
7.375%	12.3%	7.9%	(6.1)%	(22.6)%	(43.2)%
8.450%	*	*	*	*	*

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

**Sensitivity of the SH 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>
3.375%	52.9%	52.9%	52.9%	52.3%	50.1%
5.375%	27.7%	27.7%	27.5%	25.8%	21.4%
7.375%	0.0%	0.0%	(1.1)%	(6.3)%	(15.4)%
8.450%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>500%</u>
3.375%	94.3%	94.3%	94.3%	89.4%	44.5%
5.375%	48.7%	48.7%	48.6%	38.7%	(20.8)%
7.375%	5.6%	5.1%	3.0%	(10.5)%	*
7.800%	*	*	*	*	*

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

**Sensitivity of the SL 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>125%</u>	<u>250%</u>	<u>500%</u>
3.375%	79.6%	79.6%	72.9%	26.5%	(60.8)%
5.375%	43.3%	42.9%	36.2%	1.9%	(98.7)%
7.375%	7.2%	3.3%	(5.3)%	(26.0)%	*
8.000%	*	*	*	*	*

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

**Sensitivity of the SM 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>125%</u>	<u>250%</u>	<u>500%</u>
8.000% and below	40.5%	39.9%	33.0%	(0.1)%	*
8.375%	19.0%	17.0%	9.3%	(15.9)%	*
8.750%	*	*	*	*	*

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

Sensitivity of the SP 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>125%</u>	<u>250%</u>	<u>500%</u>
3.375%	70.1%	70.1%	63.4%	20.1%	(70.0)%
5.375%	42.6%	42.2%	35.5%	1.4%	(99.6)%
7.375%	15.8%	13.4%	5.6%	(18.5)%	*
8.750%	*	*	*	*	*

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

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Sensitivity of the SN 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>125%</u>	<u>250%</u>	<u>500%</u>
3.375%	79.6%	79.6%	72.9%	26.5%	(60.8)%
5.375%	43.3%	42.9%	36.2%	1.9%	(98.7)%
7.375%	7.2%	3.3%	(5.3)%	(26.0)%	*
8.000% and above	*	*	*	*	*

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

**Sensitivity of the SO 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>125%</u>	<u>250%</u>	<u>500%</u>
8.000% and below	28.4%	27.3%	20.2%	(8.7)%	*
8.300%	*	*	*	*	*

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

Sensitivity of the SQ 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>125%</u>	<u>250%</u>	<u>500%</u>
3.375%	81.5%	81.5%	74.8%	27.8%	(59.0)%
5.375%	46.5%	46.2%	39.5%	4.1%	(95.0)%
7.375%	12.7%	9.7%	1.7%	(21.2)%	*
8.300%	*	*	*	*	*

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

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	21.1%	21.1%	30.5%	41.3%	86.0%
5.375%	12.0%	12.1%	20.6%	32.3%	76.7%
7.375%	3.5%	3.7%	10.9%	23.5%	67.7%
8.000%	1.0%	1.2%	7.9%	20.9%	64.9%

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Sensitivity of the SW 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>150%</u>	<u>250%</u>	<u>500%</u>
3.000%	128.0%	128.0%	128.0%	(22.1)%	*
3.375%	114.3%	114.3%	114.3%	(34.1)%	*
5.375%	47.2%	47.2%	47.2%	(98.5)%	*
7.000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	26.2%	26.2%	26.3%	86.8%	409.4%
5.375%	11.8%	11.9%	12.3%	71.3%	386.4%
7.000%	1.6%	1.7%	2.2%	59.2%	368.1%

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

Sensitivity of the SU 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>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	22.2%	22.2%	22.4%	66.8%	277.2%
5.375%	12.3%	12.4%	12.7%	56.5%	263.9%
7.375%	3.2%	3.4%	3.7%	46.5%	250.8%
7.850%	1.3%	1.4%	1.7%	44.1%	247.7%

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

Sensitivity of the SV 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>150%</u>	<u>250%</u>	<u>500%</u>
3.375%	75.0%	75.0%	75.0%	(70.1)%	*
5.375%	39.6%	39.6%	39.5%	*	*
7.375%	5.2%	4.8%	3.1%	*	*
7.850%	*	*	*	*	*

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

** This Class is an RCR Class. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Sensitivity of the SR 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>175%</u>	<u>250%</u>	<u>500%</u>
3.375%	77.0%	77.0%	64.7%	36.7%	*
5.375%	66.6%	66.6%	55.0%	28.2%	*
7.125%	(12.5)%	(14.0)%	(18.3)%	(30.1)%	*

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the Group 1 and Group 2 Classes and, in the case of the Group 3, Group 4 and Group 5 Classes, the priority sequence of distributions of principal of the related Underlying REMIC Certificates. The weighted average lives of certain Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. In particular, if the amount distributable as principal of certain Group 1 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of such Classes to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the applicable remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce such Classes to their respective scheduled amounts, no principal will be distributed on the applicable remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the Group 1 MBS is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain scenarios, the related TAC Classes than on the weighted average lives of the related PAC Classes. See “Distributions of Principal” 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>Trust MBS and Mortgage Loans relating to Underlying REMIC Trusts</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Group 1 MBS	360 months	360 months	9.5%	Group 1
Group 2 MBS	360 months	360 months	10.5%	Group 2
1996-59	360 months	356 months	10.0%	Group 3
1993-31	360 months	312 months	10.0%	Group 4
1993-G36	360 months	321 months	(1)	Group 5

(1) With respect to Fannie Mae REMIC Trust 1993-G36, it has been assumed that the Mortgage Loans bear interest at the rate of 7.50% per annum, where the related GNMA Certificates were issued under the GNMA I program, and 8.50% per annum, where the related GNMA Certificates were issued under the GNMA II program.

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	FA and SA† Classes					PA Class					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1999	98	85	85	85	51	91	10	10	10	0	100	100	100	100	0
March 2000	96	60	60	60	12	74	0	0	0	0	100	0	0	0	0
March 2001	92	37	37	37	0	55	0	0	0	0	100	0	0	0	0
March 2002	89	24	24	24	0	34	0	0	0	0	100	0	0	0	0
March 2003	85	12	12	12	0	12	0	0	0	0	100	0	0	0	0
March 2004	81	1	1	1	0	0	0	0	0	0	89	0	0	0	0
March 2005	76	0	0	0	0	0	0	0	0	0	66	0	0	0	0
March 2006	71	0	0	0	0	0	0	0	0	0	41	0	0	0	0
March 2007	66	0	0	0	0	0	0	0	0	0	14	0	0	0	0
March 2008	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2009	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2010	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2011	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2012	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2013	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2014	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	12.0	3.7	3.7	3.7	2.1	4.2	1.7	1.7	1.7	1.5	8.6	2.5	2.5	2.5	1.7

Date	PC Class					PD Class					PE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1999	100	100	100	100	55	100	100	100	100	100	100	100	100	100	100
March 2000	100	90	90	90	0	100	100	100	100	0	100	100	100	100	45
March 2001	100	6	6	6	0	100	100	100	100	0	100	100	100	100	0
March 2002	100	0	0	0	0	100	0	0	0	0	100	94	94	94	0
March 2003	100	0	0	0	0	100	0	0	0	0	100	48	48	48	0
March 2004	100	0	0	0	0	100	0	0	0	0	100	5	5	5	0
March 2005	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2006	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2007	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2008	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2009	64	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2010	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2011	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2012	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0
March 2013	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
March 2015	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	12.5	3.5	3.5	3.5	2.0	15.2	4.5	4.5	4.5	2.4	18.0	6.0	6.0	6.0	3.0

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

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

Date	PG Class					PH, IA† and PK (1) Classes					PJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2001	100	100	100	100	0	100	100	100	100	81	100	100	100	100	100
March 2002	100	100	100	100	0	100	100	100	100	43	100	100	100	100	100
March 2003	100	100	100	100	0	100	100	100	100	17	100	100	100	100	100
March 2004	100	100	100	100	0	100	100	100	100	0	100	100	100	100	93
March 2005	100	0	0	0	0	100	85	85	85	0	100	100	100	100	26
March 2006	100	0	0	0	0	100	64	64	64	0	100	100	100	100	0
March 2007	100	0	0	0	0	100	45	45	45	0	100	100	100	100	0
March 2008	100	0	0	0	0	100	30	30	30	0	100	100	100	100	0
March 2009	100	0	0	0	0	100	17	17	17	0	100	100	100	100	0
March 2010	100	0	0	0	0	100	7	7	7	0	100	100	100	100	0
March 2011	100	0	0	0	0	100	0	0	0	0	100	87	87	87	0
March 2012	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0
March 2013	100	0	0	0	0	100	0	0	0	0	100	14	14	14	0
March 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2017	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2018	0	0	0	0	0	80	0	0	0	0	100	0	0	0	0
March 2019	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0
March 2020	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0
March 2021	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	7.3	7.3	7.3	3.5	22.2	10.0	10.0	10.0	4.9	24.3	15.0	15.0	15.0	7.6

Date	VD Class					VE Class					VF Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	89	89	89	89	89	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
March 1999	76	76	76	76	76	100	100	100	100	100	100	100	100	100	100	115	115	115	115	115
March 2000	63	63	63	63	63	100	100	100	100	100	100	100	100	100	100	123	123	123	123	123
March 2001	49	49	49	49	49	100	100	100	100	100	100	100	100	100	100	132	132	132	132	132
March 2002	34	34	34	34	34	100	100	100	100	100	100	100	100	100	100	142	142	142	142	142
March 2003	18	18	18	18	18	100	100	100	100	100	100	100	100	100	100	152	152	152	152	152
March 2004	*	*	*	*	*	100	100	100	100	100	100	100	100	100	100	163	163	163	163	163
March 2005	0	0	0	0	0	68	68	68	68	68	100	100	100	100	100	175	175	175	175	175
March 2006	0	0	0	0	0	33	33	33	33	0	100	100	100	100	63	187	187	187	187	187
March 2007	0	0	0	0	0	0	0	0	0	0	98	98	98	98	0	201	201	201	201	177
March 2008	0	0	0	0	0	0	0	0	0	0	86	86	86	86	0	215	215	215	215	120
March 2009	0	0	0	0	0	0	0	0	0	0	72	72	72	72	0	231	231	231	231	81
March 2010	0	0	0	0	0	0	0	0	0	0	58	58	58	58	0	248	248	248	248	54
March 2011	0	0	0	0	0	0	0	0	0	0	42	42	42	42	0	266	266	266	266	36
March 2012	0	0	0	0	0	0	0	0	0	0	26	26	26	26	0	285	285	285	285	24
March 2013	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	305	305	305	305	16
March 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	278	278	278	10
March 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	217	217	217	7
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	167	167	167	4
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	126	126	126	3
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	93	93	93	2
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	66	66	66	1
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	44	44	44	1
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	26	26	26	*
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	134	13	13	13	*
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	*
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
March 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)**	3.8	3.8	3.8	3.8	3.8	8.5	8.5	8.5	8.5	8.2	13.4	13.4	13.4	13.4	9.2	25.0	19.8	19.8	19.8	12.2

* 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.

(1) These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

Date	YL Class						A Class					FD, PN, SE†, B(1) and SD(1) Classes					FB, PM, SW†, ST†, SB(1), SC(1), SU(1), SV†(1) and G(1) Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	200%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%	0%	100%	150%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	100	100	100	100	100	100	97	71	63	63	23	100	100	63	58	0	100	100	100	38	0
March 1999	100	100	100	100	100	0	96	59	43	43	0	100	100	43	5	0	100	100	100	0	0
March 2000	100	100	100	100	100	0	96	59	36	23	0	100	100	36	0	0	100	100	100	0	0
March 2001	100	100	100	100	100	0	96	59	30	8	0	100	100	30	0	0	100	100	100	0	0
March 2002	100	100	100	100	82	0	96	59	25	0	0	100	100	25	0	0	100	100	100	0	0
March 2003	100	100	100	100	29	0	96	59	22	0	0	100	100	22	0	0	100	100	100	0	0
March 2004	100	100	100	100	4	0	96	59	20	0	0	100	100	20	0	0	100	100	100	0	0
March 2005	100	100	100	100	*	0	96	59	18	0	0	100	100	18	0	0	100	100	100	0	0
March 2006	100	100	100	100	*	0	96	57	16	0	0	100	100	16	0	0	100	100	100	0	0
March 2007	100	100	100	100	*	0	96	54	13	0	0	100	100	13	0	0	100	100	100	0	0
March 2008	100	100	100	100	*	0	96	49	10	0	0	100	100	10	0	0	100	100	100	0	0
March 2009	100	100	100	100	*	0	96	44	6	0	0	100	100	6	0	0	100	100	100	0	0
March 2010	100	100	100	100	*	0	96	37	1	0	0	100	100	1	0	0	100	100	100	0	0
March 2011	100	100	100	100	*	0	96	30	0	0	0	100	100	0	0	0	100	100	92	0	0
March 2012	100	100	100	100	*	0	96	23	0	0	0	100	100	0	0	0	100	100	79	0	0
March 2013	100	100	100	100	*	0	96	15	0	0	0	100	100	0	0	0	100	100	67	0	0
March 2014	100	100	100	100	*	0	96	8	0	0	0	100	100	0	0	0	100	100	55	0	0
March 2015	100	86	86	86	*	0	96	1	0	0	0	100	100	0	0	0	100	100	47	0	0
March 2016	100	71	71	71	*	0	96	0	0	0	0	100	53	0	0	0	100	100	41	0	0
March 2017	100	58	58	58	*	0	96	0	0	0	0	100	0	0	0	0	100	98	34	0	0
March 2018	100	45	45	45	*	0	96	0	0	0	0	100	0	0	0	0	100	81	28	0	0
March 2019	100	34	34	34	*	0	96	0	0	0	0	100	0	0	0	0	100	65	22	0	0
March 2020	100	24	24	24	*	0	96	0	0	0	0	100	0	0	0	0	100	49	16	0	0
March 2021	100	15	15	15	*	0	96	0	0	0	0	100	0	0	0	0	100	33	10	0	0
March 2022	100	8	8	8	*	0	96	0	0	0	0	100	0	0	0	0	100	18	6	0	0
March 2023	3	3	3	3	*	0	88	0	0	0	0	100	0	0	0	0	100	6	2	0	0
March 2024	*	*	*	*	*	0	59	0	0	0	0	100	0	0	0	0	100	1	*	0	0
March 2025	*	*	*	*	*	0	27	0	0	0	0	100	0	0	0	0	100	*	*	0	0
March 2026	*	*	*	*	*	0	0	0	0	0	0	12	0	0	0	0	100	*	*	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**...	25.5	20.9	20.9	20.9	5.7	1.3	26.4	8.5	3.5	1.8	0.7	28.9	19.1	3.5	1.2	0.4	29.5	23.0	18.5	0.8	0.2

Date	FG, SG† and C(1) Classes					D Class					E Class					VA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	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
March 1998	99	95	90	84	78	99	93	86	79	70	100	100	100	100	100	89	89	89	89	89
March 1999	99	87	75	63	49	98	83	65	49	31	100	100	100	100	100	77	77	77	77	77
March 2000	98	80	61	44	28	97	72	47	24	2	100	100	100	100	100	63	63	63	63	63
March 2001	97	73	49	30	13	96	63	31	5	0	100	100	100	100	48	49	49	49	49	49
March 2002	96	66	39	19	2	95	54	17	0	0	100	100	100	71	8	34	34	34	34	34
March 2003	95	60	30	10	0	93	45	5	0	0	100	100	100	38	0	17	17	17	17	0
March 2004	94	54	22	3	0	92	37	0	0	0	100	100	85	12	0	0	0	0	0	0
March 2005	93	48	16	0	0	90	29	0	0	0	100	100	60	0	0	0	0	0	0	0
March 2006	91	43	10	0	0	88	22	0	0	0	100	100	39	0	0	0	0	0	0	0
March 2007	90	38	6	0	0	86	15	0	0	0	100	100	21	0	0	0	0	0	0	0
March 2008	88	33	1	0	0	84	9	0	0	0	100	100	5	0	0	0	0	0	0	0
March 2009	86	28	0	0	0	81	3	0	0	0	100	100	0	0	0	0	0	0	0	0
March 2010	84	24	0	0	0	78	0	0	0	0	100	91	0	0	0	0	0	0	0	0
March 2011	82	20	0	0	0	75	0	0	0	0	100	76	0	0	0	0	0	0	0	0
March 2012	79	16	0	0	0	72	0	0	0	0	100	61	0	0	0	0	0	0	0	0
March 2013	74	11	0	0	0	65	0	0	0	0	100	41	0	0	0	0	0	0	0	0
March 2014	69	5	0	0	0	58	0	0	0	0	100	21	0	0	0	0	0	0	0	0
March 2015	64	*	0	0	0	51	0	0	0	0	100	1	0	0	0	0	0	0	0	0
March 2016	57	0	0	0	0	42	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2017	51	0	0	0	0	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2018	43	0	0	0	0	23	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2019	35	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2020	26	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0	0	0	0
March 2021	16	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
March 2022	5	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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	8.3	4.5	3.0	2.2	16.6	5.7	3.0	2.1	1.5	24.2	15.4	8.6	5.7	4.0	3.8	3.8	3.8	3.8	3.6

* 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.

(1) These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

Date	VB Class					VC Class					FH and SH† Classes					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	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
March 1998	100	100	100	100	100	100	100	100	100	100	96	96	96	96	96	108	108	108	108	108
March 1999	100	100	100	100	100	100	100	100	100	100	92	92	92	92	92	117	117	117	117	117
March 2000	100	100	100	100	100	100	100	100	100	100	87	87	87	87	87	127	127	127	127	127
March 2001	100	100	100	100	100	100	100	100	100	100	82	82	82	82	82	138	138	138	138	138
March 2002	100	100	100	100	100	100	100	100	100	100	76	76	76	76	76	149	149	149	149	149
March 2003	100	100	100	100	0	100	100	100	100	82	71	71	71	71	37	161	161	161	161	161
March 2004	98	98	98	98	0	100	100	100	100	0	64	64	64	64	0	175	175	175	175	174
March 2005	67	67	67	0	0	100	100	100	95	0	58	58	58	43	0	189	189	189	189	120
March 2006	34	34	34	0	0	100	100	100	21	0	52	52	52	9	0	205	205	205	205	82
March 2007	0	0	0	0	0	99	99	99	0	0	45	45	45	0	0	222	222	222	176	56
March 2008	0	0	0	0	0	82	82	82	0	0	37	37	37	0	0	240	240	240	136	39
March 2009	0	0	0	0	0	64	64	33	0	0	29	29	15	0	0	260	260	260	105	26
March 2010	0	0	0	0	0	44	44	0	0	0	20	20	0	0	0	282	282	250	81	18
March 2011	0	0	0	0	0	23	23	0	0	0	10	10	0	0	0	305	305	209	62	12
March 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	331	331	175	47	8
March 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	358	358	145	36	6
March 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	388	388	120	27	4
March 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	420	420	99	20	2
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	455	374	80	15	2
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	493	328	65	11	1
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	534	284	52	8	1
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	578	243	41	6	*
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	626	203	31	4	*
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	678	165	23	3	*
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	734	129	17	2	*
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	94	11	1	*
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	532	61	7	1	*
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	373	29	3	*	*
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	*	*	*	*
March 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)**	8.5	8.5	8.5	7.7	5.6	12.6	12.6	11.6	8.6	6.4	8.7	8.7	8.3	6.7	5.2	27.9	23.1	17.4	13.1	9.7

Date	S† and PO Classes					SR Class					PR Class					PQ, SL†, SM†, SN†, SO†, SP†(1) and SQ†(1) Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	250%	500%	0%	100%	175%	250%	500%	0%	100%	175%	250%	500%	0%	100%	125%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 1998	100	100	100	100	100	100	100	88	70	9	100	100	100	71	0	100	100	95	54	54
March 1999	100	100	100	100	29	100	100	79	48	0	100	100	100	11	0	100	100	90	42	0
March 2000	100	100	100	89	0	100	100	73	33	0	100	100	100	0	0	100	100	86	33	0
March 2001	100	100	100	62	0	100	100	70	23	0	100	100	100	0	0	100	100	81	24	0
March 2002	100	100	100	42	0	100	100	68	18	0	100	100	100	0	0	100	100	75	16	0
March 2003	100	100	100	29	0	100	100	67	16	0	100	100	100	0	0	100	100	70	12	0
March 2004	100	100	100	21	0	100	100	64	14	0	100	100	100	0	0	100	100	65	10	0
March 2005	100	100	100	17	0	100	100	61	12	0	100	100	100	0	0	100	100	57	9	0
March 2006	100	100	100	16	0	100	100	57	10	0	100	100	100	0	0	100	100	47	7	0
March 2007	100	100	100	15	0	100	100	52	8	0	100	100	100	0	0	100	89	35	6	0
March 2008	100	100	95	14	0	100	100	48	7	0	100	100	100	0	0	100	75	22	4	0
March 2009	100	100	89	13	0	100	100	43	6	0	100	100	100	0	0	100	61	9	3	0
March 2010	100	100	82	11	0	100	99	38	5	0	100	100	100	0	0	100	45	1	1	0
March 2011	100	100	76	10	0	100	91	34	4	0	100	100	100	0	0	100	28	0	0	0
March 2012	100	100	69	9	0	100	82	29	3	0	100	100	100	0	0	100	12	0	0	0
March 2013	100	100	62	8	0	100	73	25	2	0	100	100	90	0	0	100	0	0	0	0
March 2014	100	100	55	7	0	100	64	21	2	0	100	100	76	0	0	100	0	0	0	0
March 2015	100	100	49	6	0	100	55	17	1	0	100	100	63	0	0	100	0	0	0	0
March 2016	100	100	43	5	0	100	47	14	1	0	100	100	50	0	0	100	0	0	0	0
March 2017	100	91	37	4	0	100	38	11	*	0	100	100	39	0	0	100	0	0	0	0
March 2018	100	80	32	3	0	100	29	8	*	0	100	100	28	0	0	100	0	0	0	0
March 2019	100	69	27	3	0	100	21	5	0	0	100	75	19	0	0	100	0	0	0	0
March 2020	100	59	22	2	0	100	12	3	0	0	100	45	10	0	0	69	0	0	0	0
March 2021	100	49	17	2	0	80	5	1	0	0	100	16	3	0	0	15	0	0	0	0
March 2022	100	39	13	1	0	42	*	0	0	0	100	2	0	0	0	0	0	0	0	0
March 2023	100	29	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	20	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	92	11	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	39	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)**	28.8	24.0	18.4	6.4	1.8	24.8	18.7	10.3	3.3	0.5	25.7	22.9	19.3	1.4	0.3	23.4	12.6	7.9	2.7	0.9

* 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.

(1) These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

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 return 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 and any related RCR 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, the Principal Only Classes, the Accrual Classes and the PH Class 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 150% PSA in the case of the Group 1 Classes, 225% PSA in the case of the Group 2 Classes, 160% PSA in the case of the Group 3 Classes, 175% PSA in the case of the Group 4 Classes and 125% 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, the SR Class will be, and certain other 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 8.02% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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

Taxation of Beneficial Owners of RCR Certificates

The arrangement pursuant to which the RCR Classes will be created, sold and administered will be classified as a grantor trust under subpart E, Part I of subchapter J of the Code. The interests in the REMIC Certificates that have been exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of such trust and the RCR Certificates will evidence an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of investors in REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

A beneficial owner of an RCR Certificate will be treated as the beneficial owner of a proportionate interest in the related Class or Classes of REMIC Certificates. A purchaser of an RCR Certificate must allocate its purchase price among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of purchase. Such owner should account for its ownership interest in each related Class of REMIC Certificates as described under “—Taxation of Beneficial Owners of Regular Certificates” herein and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. When a beneficial owner sells an RCR Certificate, such owner must allocate the sale proceeds among the related Classes of REMIC Certificates in proportion to their relative fair market values at the time of sale.

An exchange, as described under “Description of the Certificates—Combination and Recombination” herein, by a beneficial owner of (i) a combination of REMIC Certificates or (ii) all or a portion of an RCR Class for the related RCR Class or REMIC Certificates, respectively, will not be a taxable exchange. Such owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1 and Group 2 Classes in addition to those contemplated as of the date hereof. In such event, the Trust MBS will be increased in principal balance, but it is expected that all such additional Trust MBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1 and Group 2 Class bears to the aggregate original principal balance of all Group 1 and Group 2 Classes, respectively, will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in a pro rata amount that corresponds to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982.

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Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Original Principal Type (1)	Original Principal Balances of Class	March 1997 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1996-59	S	November 1996	31359KL21	(2)	INV	December 2026	SUP	\$16,886,261	1.00000000	\$14,001,893	8.131%	351	8	MBS	3
1993-31	S	March 1993	31358T7H6	(2)	INV	March 2023	CPT	15,358,110	0.22353651	2,827,521	8.073	296	52	MBS	4
1993-G36	SD	December 1993	31359FT65	(2)	INV	December 2023	PAC	7,142,858	0.87048038	6,217,717	7.572	311	41	GNMA	5
1993-G36	SE	December 1993	31359FT81	(2)	INV	December 2023	PAC	15,576,253	0.87048038	13,558,822	7.572	311	41	GNMA	5

(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.

Schedule 1

Available Recombinations

	REMIC Certificates			RCR Certificates							
	Class	Original Principal or Notional Principal Balance	Exchange Proportions (1)	RCR Class	Original Principal or Notional Principal Balance	Exchange Proportions (1)	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
A-2	Recombination 1										
	PH	\$131,250,600	100%	PK	\$131,250,600	100%	7.0%	FIX	PAC	31359PBX3	January 2026
	IA	46,875,214	(4)								
	Recombination 2										
	PN	3,764,556	22.2222248458%	B	16,940,500	100%	7.0%	FIX	TAC	31359PBY1	April 2027
	FD	13,175,944	77.7777751542%								
	SE	3,764,556	(5)								
	Recombination 3										
	PN	3,764,556	100%	SD	3,764,556	100%	(3)	INV	TAC	31359PBZ8	April 2027
	SE	3,764,556	(6)								
	Recombination 4										
	PM	14,465,623	22.2222234171%	G	65,095,300	100%	7.0%	FIX	SUP	31359PCA2	April 2027
	FB	50,629,677	77.7777765829%								
	SW	10,879,354	(7)								
	ST	3,586,269	(7)								
	Recombination 5										
	PM	10,879,354	100%	SB	10,879,354	100%	(3)	INV	SUP	31359PCB0	April 2027
	SW	10,879,354	(8)								
	Recombination 6										
	PM	3,586,269	100%	SC	3,586,269	100%	(3)	INV	SUP	31359PCC8	April 2027
	ST	3,586,269	(9)								
	Recombination 7										
PM	14,465,623	100%	SU	14,465,623	100%	(3)	INV	SUP	31359PCD6	April 2027	
SW	10,879,354	(10)									
ST	3,586,269	(10)									
Recombination 8											
SW	10,879,354	(11)	SV	14,465,623	100%	(3)	INV/IO	NTL	31359PCE4	April 2027	
ST	3,586,269	(11)									
Recombination 9											
D	75,925,000	73.6242424242%	C	103,125,000	100%	7.0%	FIX	SEQ	31359PCF1	September 2022	
E	27,200,000	26.3757575758%									
Recombination 10											
SL	37,964,715	(12)	SP	37,964,715	100%	(3)	INV/IO	NTL	31359PCG9	December 2023	
SM	37,964,715	(12)									
Recombination 11											
SN	21,762,015	(13)	SQ	21,762,015	100%	(3)	INV/IO	NTL	31359PCH7	December 2023	
SO	21,762,015	(13)									

(1) Exchange proportions shown are the proportions of the original principal balances or notional principal balances of the related Classes of REMIC Certificates or RCR Certificates required to effect an exchange. Classes of REMIC Certificates may be exchanged for RCR Classes and RCR Classes may be exchanged for Classes of REMIC Certificates in such proportions only.

(2) 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.

(3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” herein.

(footnotes continue on following page)

- (4) The dollar amount of the IA Class required to effect Recombination 1 is 35.7142857142% of the dollar amount of the PH Class being exchanged.
- (5) The dollar amount of the SE Class required to effect Recombination 2 is 100% of the dollar amount of the PN Class being exchanged.
- (6) The dollar amount of the SE Class required to effect Recombination 3 is 100% of the dollar amount of the PN Class being exchanged.
- (7) The dollar amounts of the SW and ST Classes required to effect Recombination 4 are 75.2083335782% and 24.7916664218%, respectively, of the dollar amount of the PM Class being exchanged.
- (8) The dollar amount of the SW Class required to effect Recombination 5 is 100% of the dollar amount of the PM Class being exchanged.
- (9) The dollar amount of the ST Class required to effect Recombination 6 is 100% of the dollar amount of the PM Class being exchanged.
- (10) The dollar amounts of the SW and ST Classes required to effect Recombination 7 are 75.2083335782% and 24.7916664218%, respectively, of the dollar amount of the PM Class being exchanged.
- (11) The exchange proportions of the SW and ST Classes required to effect Recombination 8 are 75.2083335782% and 24.7916664218%, respectively.
- (12) The exchange proportions of the SL and SM Classes required to effect Recombination 10 are 50% and 50%, respectively.
- (13) The exchange proportions of the SN and SO Classes required to effect Recombination 11 are 50% and 50%, respectively.

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.

\$986,605,953



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-24**

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PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

March 3, 1997