

\$1,635,135,704



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1997-26

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-26 (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 Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Trust MBS"), (ii) certain Fannie Mae Stripped Mortgage-Backed Securities (the "Trust SMBS"), (iii) 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") and (iv) certain previously issued REMIC certificates specified herein (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC Trust (the "Underlying REMIC Trust") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trust evidence direct beneficial ownership interests in, and the Trust SMBS evidence indirect beneficial ownership interests in certain principal distributions made in respect of, certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial ownership interest in a pool 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.

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

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

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE.

THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Group	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	Class	Group	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
F	1	\$180,000,000	STP	(2)	FLT	31359PKQ8	May 2027	PC	3	\$ 42,063,000	PAC	4.500%	FIX	31359PLN4	September 2010
S	1	(3)	NTL	(2)	INV/IO	31359PKR6	May 2027	PE	3	14,789,000	PAC	4.500	FIX	31359PLP9	May 2012
A	1	232,559,000	TAC	7.000%	FIX	31359PKS4	January 2027	M	3	11,519,000	SUP	6.000	FIX	31359PLQ7	December 2010
B	1	9,376,000	TAC	7.000	FIX	31359PKT2	May 2027	N	3	40,979,000	SUP	6.000	FIX	31359PLR5	May 2012
FA	1	21,828,333	SUP	(2)	FLT	31359PKU9	May 2027	TA	4	3,188,000	PAC	(4)	PO	31359PLS3	April 2027
SA	1	6,236,667	SUP	(2)	INV	31359PKV7	May 2027	T	4	28,629,000	PAC	(4)	PO	31359PLT1	April 2027
FB	2	68,965,517	STP	(2)	FLT	31359PKW5	May 2027	W	4	14,492,000	PAC	(4)	PO	31359PLU8	April 2027
SB	2	(3)	NTL	(2)	INV/IO	31359PKX3	May 2027	X	4	3,492,000	PAC	(4)	PO	31359PLV6	April 2027
SC	2	(3)	NTL	(2)	INV/IO	31359PKY1	May 2027	U	4	12,126,000	TAC	(4)	PO	31359PLW4	April 2027
SD	2	(3)	NTL	(2)	INV/IO	31359PKZ8	May 2027	V	4	38,073,000	SUP	(4)	PO	31359PLX2	April 2027
CA	2	56,272,000	SEQ	6.600	FIX	31359PLA2	December 2010	GA	5	50,444,000	SEQ	7.000	FIX	31359PLY0	February 2009
CB	2	56,324,000	SEQ	6.600	FIX	31359PLB0	November 2014	GB	5	106,828,000	SEQ	7.000	FIX	31359PLZ7	December 2019
D	2	90,624,000	SEQ	6.875	FIX	31359PLC8	November 2020	GC	5	48,324,000	SEQ	7.000	FIX	31359PMA1	November 2022
E	2	15,576,000	SEQ	5.000	FIX	31359PLD6	November 2020	GD	5	24,043,000	SEQ/AD	7.000	FIX	31359PMB9	July 2005
G	2	108,516,000	SEQ	6.600	FIX	31359PLE4	September 2024	GE	5	23,671,000	SEQ/AD	7.000	FIX	31359PMC7	August 2010
H	2	22,242,000	SEQ	6.600	FIX	31359PLF1	May 2025	GH	5	15,607,000	SEQ/AD	7.000	FIX	31359PMD5	March 2013
J	2	22,515,000	SEQ/AD	6.600	FIX	31359PLG9	October 2005	GZ	5	31,083,000	SEQ	7.000	FIX/Z	31359PME3	April 2027
K	2	20,152,000	SEQ/AD	6.600	FIX	31359PLH7	September 2010	AB	6	9,652,000	SC/SEQ/AD	6.500	FIX	31359PMF0	September 2005
L	2	8,288,000	SEQ/AD	6.600	FIX	31359PLJ3	April 2012	AC	6	12,123,000	SC/SEQ/AD	6.500	FIX	31359PMG8	March 2012
Z	2	30,525,483	SEQ	6.600	FIX/Z	31359PLK0	May 2027	AZ	6	13,360,704	SC/SEQ	6.500	FIX/Z	31359PMH6	December 2023
PA	3	55,372,000	PAC	6.000	FIX	31359PLL8	September 2003	R		0	NPR	0	NPR	31359PMJ2	May 2027
PB	3	85,278,000	PAC	7.000	FIX	31359PLM6	May 2012	RL		0	NPR	0	NPR	31359PMK9	May 2027

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) These Classes will 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.
- (3) The S, SB, SC and SD Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$180,000,000, \$68,965,517, \$68,965,517 and \$68,965,517, respectively). The notional principal balances of the Notional Classes will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- (4) These Classes will be Principal Only Classes and will bear no interest.

The Certificates will be offered by Greenwich Capital Markets, 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, Group 2, Group 3 and Group 5 Classes will be available through the book-entry facilities of The Depository Trust Company and that the Group 4 and Group 6 Classes will be available through the book-entry system of the Federal Reserve Banks on or about April 30, 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, Greenwich, Connecticut, on or about the Settlement Date.

GREENWICH CAPITAL
MARKETS, INC.

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The yields to investors in the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes will be sensitive in varying degrees to, among other things, the rates of principal distributions on the Group 1 MBS, the Group 2 MBS, the Group 3 MBS, the Trust SMBS and the GNMA Certificates, respectively, which in turn will be determined by the rates of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yields to investors in the Group 6 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions on the 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 Pool and the priority sequence affecting principal distributions for the Underlying REMIC Trust. 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 Classes), 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 “Description of the Certificates—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 Trust and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In particular, 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 Trust. 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. 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 Underlying REMIC Disclosure Document (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 GNMA Prospectus, the SMBS Prospectus, the MBS Prospectus or the Underlying REMIC Disclosure Document (each as defined below). Any representation to the contrary is a criminal offense.

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

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

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

The MBS Prospectus, the SMBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying REMIC Disclosure Document, 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 REMIC Disclosure Document, may also be obtained from Greenwich Capital Markets, Inc., by writing or calling its Prospectus Department at 600 Steamboat Road, Greenwich, CT 06830 (telephone 203-622-5628).

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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, the Trust SMBS and the GNMA Certificates (as of April 1, 1997)

	Group	Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity or WARM (in months)	Approximate Calculated Loan Age or WALA (in months)	Approximate Weighted Average Coupon
Group 1 MBS	1	\$450,000,000	343	17	8.538%
Group 2 MBS	2	\$500,000,000	341	19	7.650%
Group 3 MBS	3	\$250,000,000	134	36	6.700%
Trust SMBS	4	\$100,000,000	355	5	8.120%
GNMA Certificates	5	\$300,000,000	328	30	7.500%

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 Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

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

Interest Rates

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

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates determined as described below, and will bear interest during

each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.68750%	9.500%	1.25%	LIBOR + 125 basis points
S	2.81250%	8.250%	0.00%	8.25% – LIBOR
FA	6.68750%	9.000%	1.25%	LIBOR + 125 basis points
SA	8.09375%	27.125%	0.00%	27.125% – (3.5 × LIBOR)
FB	6.03750%	9.500%	0.60%	LIBOR + 60 basis points
SB	0.56250%	6.000%	0.00%	6.0% – LIBOR
SC	2.00000%	2.000%	0.00%	8.0% – LIBOR
SD	0.90000%	0.900%	0.00%	8.9% – LIBOR

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

Notional Classes

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

<u>Class</u>	
S	100% of F Class
SB	100% of FB Class
SC	100% of FB Class
SD	100% of FB Class

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

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions of principal of the related Trust MBS, the Trust SMBS, the GNMA Certificates or the Underlying REMIC Certificates and, in the case of the Group 2, Group 5 and Group 6 Classes, the Group 2 Accrual Amount, the Group 5 Accrual Amount and the Group 6 Accrual Amount, respectively. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Principal Distribution Amounts as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*”.

Group 1 Principal Distribution Amount

40% of such amount to the F Class, to zero, and

60% of such amount as follows:

- (i) to the A and B Classes, in that order, to their Targeted Balances;
- (ii) to the FA and SA Classes, in proportion to their original principal balances, to zero; and
- (iii) to the A and B Classes, in that order, to zero.

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

To the J, K and L Classes, in that order, to zero, and then to the Z Class.

Group 2 Cash Flow Distribution Amount

13.7931034000% of such amount to the FB Class, to zero, and

86.2068966000% of such amount as follows:

- (i) to the CA and CB Classes, in the proportions of 80.9995393828% and 19.0004606172%, respectively, until the CA Class is reduced to zero;
- (ii) to the CB Class, to zero;
- (iii) to the D and E Classes, in proportion to their original principal balances, to zero; and
- (iv) to the G, H, J, K, L and Z Classes, in that order, to zero.

Group 3 Principal Distribution Amount

1. To the PA Class, to its Planned Balance.
2. 60% to the PB Class to its Planned Balance, and
40% to the PC and PE Classes, in that order, to their Planned Balances.
3. To the M and N Classes, in that order, to zero.
4. To the PA Class, to zero.
5. 60% to the PB Class, to zero, and
40% to the PC and PE Classes, in that order, to zero.

Group 4 Principal Distribution Amount

1. To the TA, T, W and X Classes, in that order, to their Planned Balances.
2. To the U Class, to its Targeted Balance.
3. To the V Class, to zero.
4. To the U and W Classes, in equal proportions, until the U Class or W Class is reduced to zero.
5. To the U Class, to zero.
6. To the W, T, X and TA Classes, in that order, to zero.

Group 5 Principal Distribution Amount

Group 5 Accrual Amount

To the GD, GE and GH Classes, in that order, to zero, and then to the GZ Class.

Group 5 Cash Flow Distribution Amount

To the GA, GB, GC, GD, GE, GH and GZ Classes, in that order, to zero.

Group 6 Principal Distribution Amount

Group 6 Accrual Amount

To the AB and AC Classes, in that order, to zero, and then to the AZ Class.

Group 6 Cash Flow Distribution Amount

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>215%</u>	<u>300%</u>	<u>500%</u>
F and S	21.8	10.9	6.6	4.9	2.9
A	20.6	8.7	4.7	4.8	2.9
B	28.8	22.1	13.8	19.2	11.9
FA and SA	29.5	25.6	19.2	1.4	0.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
FB, SB, SC and SD	21.3	10.7	8.6	4.8	2.9
CA	8.2	1.3	1.0	0.5	0.3
CB	13.9	2.9	2.1	1.1	0.7
D and E	20.7	6.6	4.9	2.5	1.5
G	25.5	12.7	9.7	5.0	3.0
H	27.6	17.6	14.0	7.4	4.4
J	4.6	4.6	4.6	4.6	3.7
K	11.0	11.0	11.0	8.6	5.4
L	14.1	14.1	14.1	9.3	6.0
Z	29.0	23.1	20.2	13.7	8.9
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>55%</u>	<u>135%</u>	<u>205%</u>	<u>500%</u>
PA	2.9	1.2	1.2	1.2	0.8
PB	9.6	6.0	6.0	6.0	3.5
PC	8.7	4.8	4.8	4.8	2.5
PE	12.3	9.2	9.2	9.2	6.2
M	13.3	6.7	0.5	0.3	0.1
N	14.3	9.6	5.8	1.9	0.5
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
TA	2.6	0.6	0.6	0.6	0.6
T	13.9	3.5	3.5	3.5	3.5
W	21.3	7.5	7.5	7.5	6.8
X	23.2	9.5	9.5	9.5	12.6
U	24.6	11.4	3.5	3.5	3.2
V	27.9	20.2	16.6	8.0	1.9
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
GA	6.8	1.2	1.0	0.4	0.2
GB	17.9	5.7	4.7	2.1	1.2
GC	24.1	11.4	9.7	4.4	2.5
GD	4.5	4.5	4.5	4.0	2.8
GE	10.9	10.9	10.7	6.4	4.0
GH	14.7	14.1	12.8	7.5	4.8
GZ	27.9	20.2	19.1	12.2	7.8
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>
AB	4.6	4.6	4.6	2.1	0.8
AC	11.9	11.9	11.9	3.6	1.2
AZ	25.6	23.1	20.7	8.8	1.8

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal of the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes will be sensitive in varying degrees to the rate of principal distributions on the Group 1 MBS, the Group 2 MBS, the Group 3 MBS, the Trust SMBS and the GNMA Certificates, respectively, 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 Group 1 MBS, Group 2 MBS, Group 3 MBS, the Trust SMBS and the GNMA Certificates will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes will be related to the rate of amortization of the related Mortgage Loans, 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 rates of principal distributions on such Classes are likely to differ from the rate anticipated by investors, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

The rate of distributions of principal of the Group 6 Classes will be directly related to the rate of principal distributions on the 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 sequence affecting principal distributions for the Underlying REMIC Trust. As described in the Underlying REMIC Disclosure Document, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, 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 Underlying REMIC Trust. 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. 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 Underlying REMIC Disclosure Document, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS, Group 3 MBS, Trust SMBS, GNMA Certificates or the Underlying REMIC Certificates will prepay at any of the rates assumed herein, will prepay at a *constant* PSA rate until maturity or will prepay at the same rate. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 17th, 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 values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this

Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of April 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, the Trust SMBS, the GNMA Certificates and the Underlying REMIC Certificates (evidencing beneficial ownership interests in the Underlying REMIC Trust).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Trust SMBS are described in the SMBS Prospectus. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. 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, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document.

Characteristics of Certificates. Each of the Group 1, Group 2, Group 3 and Group 5 Classes 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 4 and Group 6 Classes will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.”

A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus and “Description of the Certificates—Book-Entry Procedures”.

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, Group 2 and Group 3 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), distributions on the Group 5 Classes will be made on the 17th day of each month (or, if such 17th day is not a business day, on the first business day next succeeding such 17th day), and distributions on the Group 4 and Group 6 Classes will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date, and each such date is referred to herein as a “Distribution Date” when used with respect to such Classes.

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

REMIC Trust Factors. As soon as practicable following the thirteenth calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, 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 balances 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 Trust SMBS and the Underlying REMIC Certificates. In the event any issue arises under the trust indenture or trust agreement governing the Trust SMBS and the Underlying REMIC Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Trust SMBS or the Underlying REMIC Certificates, as applicable, in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Book-Entry Procedures

General. Each of the Group 1, Group 2, Group 3 and Group 5 Classes 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 4 and Group 6 Classes 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 4 and Group 6 Classes 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 Trust MBS

The Trust MBS included in each group specified below (each, an “MBS Group”) will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the MBS Prospectus. The Trust 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 Trust MBS. The Mortgage Loans underlying the

Trust 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 and having original maturities of up to 30 years with respect to the Group 1 and Group 2 MBS, and up to 15 years with respect to the Group 3 MBS, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of April 1, 1997 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$450,000,000
MBS Pass-Through Rate	8.00%

Related 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	343 months
Approximate Weighted Average CAGE	17 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	7.00%

Related 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	341 months
Approximate Weighted Average CAGE	19 months

Group 3 MBS

Aggregate Unpaid Principal Balances	\$250,000,000
MBS Pass-Through Rate	6.00%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.25% to 8.50%
Range of WAMs	100 months to 180 months
Approximate Weighted Average WAM	134 months
Approximate Weighted Average CAGE	36 months

The Trust SMBS

The Trust SMBS underlying the Group 4 Classes will represent the principal payments on a principal amount of \$100,000,000 of MBS held in the form of Mega Certificate CL-190277 and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000277-CL. The Trust SMBS will have the general characteristics described in the SMBS Prospectus. The Trust SMBS will provide that certain principal payments on the related MBS will be passed through monthly, commencing in the month following the month of initial issuance of the Trust SMBS. The characteristics of the Trust SMBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Trust SMBS

Aggregate Unpaid Principal Balance	\$100,000,000
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Related Mortgage Loans

Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average CAGE	5 months

The GNMA Certificates

The GNMA Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. All of the GNMA Certificates are GNMA I Certificates. See “GNMA and the GNMA Programs” in the GNMA Prospectus. The characteristics of the GNMA Certificates and the Mortgage Loans as of the Issue Date are expected to be as follows:

GNMA Certificates

Aggregate Unpaid Principal Balance	\$300,000,000
GNMA Pass-Through Rate	7.00%

Mortgage Loans

WAC	7.50%
Range of WARMS	241 months to 360 months
Approximate Weighted Average WARM	328 months
Approximate Weighted Average WALA	30 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trust, the assets of which evidence the direct beneficial ownership interests in certain MBS.

The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first-mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof.

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

To request further information regarding the Underlying REMIC 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 date the Underlying REMIC Disclosure Document was prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such documents.

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth (a) with respect to the Group 1 MBS, Group 2 MBS, Group 3 MBS and Trust SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the related Mortgage Loans, 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 Group 1 MBS, Group 2 MBS, Group 3 MBS and Trust SMBS as of the Issue Date, (b) with respect to each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying such GNMA Certificate as of the Issue Date and (c) with respect to the Underlying REMIC Certificates, the current principal balances thereof as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	A, B, CA, CB, D, E, G, H, J, K, L, Z, PA, PB, PC, PE, M, N, GA, GB, GC, GD, GE, GH, GZ, AB, AC and AZ
Accrual	Z, GZ and AZ
Floating Rate	F, FA and FB
Inverse Floating Rate	S, SA, SB, SC and SD
Interest Only	S, SB, SC and SD
Principal Only	TA, T, W, X, U and V
No Payment Residual	R and RL

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

General. The interest-bearing Certificates will bear interest at the applicable per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (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.

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>
The F, FB, S, SB, SC and SD Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th of the month of the Distribution Date
The Fixed Rate and the FA and SA Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The Z, GZ and AZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon (i) in the case of the Z Class, until the Distribution Date following the Distribution Date on which the principal balance of the L Class is reduced to zero, (ii) in the case of the GZ Class, until the Distribution Date following the Distribution Date on which the principal balance of the GH Class is reduced to zero, and (iii) in the case of the AZ Class, until the Distribution Date following the Distribution Date on which the principal balance of the AC Class is reduced to zero. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The S, SB, SC and SD Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balance of each Notional Class will be equal to the indicated percentage of the principal balance of the applicable Class specified below immediately prior to the related Distribution Date:

<u>Class</u>	
S	100% of F Class
SB	100% of FB Class
SC	100% of FB Class
SD	100% of FB Class

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.68750%	9.500%	1.25%	LIBOR + 125 basis points
S	2.81250%	8.250%	0.00%	8.25% – LIBOR
FA	6.68750%	9.000%	1.25%	LIBOR + 125 basis points
SA	8.09375%	27.125%	0.00%	27.125% – (3.5 × LIBOR)
FB	6.03750%	9.500%	0.60%	LIBOR + 60 basis points
SB	0.56250%	6.000%	0.00%	6.0% – LIBOR
SC	2.00000%	2.000%	0.00%	8.0% – LIBOR
SD	0.90000%	0.900%	0.00%	8.9% – LIBOR

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

The establishment of the 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 F, S, FA, SA, FB, SB, SC and SD 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 5.4375%.

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	
Strip	F
TAC	A and B
Support	FA and SA
Notional	S
Group 2 Classes	
Strip	FB
Sequential Pay	CA, CB, D, E, G, H, J, K, L and Z
Accretion Directed	J, K and L
Notional	SB, SC and SD
Group 3 Classes	
PAC	PA, PB, PC and PE
Support	M and N
Group 4 Classes	
PAC	TA, T, W and X
TAC	U
Support	V
Group 5 Classes	
Sequential Pay	GA, GB, GC, GD, GE, GH and GZ
Accretion Directed	GD, GE and GH
Group 6 Classes	
Structured Collateral/Sequential Pay	AB, AC and AZ
Accretion Directed	AB and AC
No Payment Residual	R and RL

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal made on the Group 1 MBS in the month of such Distribution Date (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal made on the Group 2 MBS in the month of such Distribution Date (the “Group 2 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the Z Class (the “Group 2 Accrual

Amount” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), (iii) the aggregate distributions of principal made on the Group 3 MBS in the month of such Distribution Date (the “Group 3 Principal Distribution Amount”), (iv) the aggregate distributions of principal made on the Trust SMBS from Fannie Mae Stripped Mortgage-Backed Security Trust 000277-CL (the “Group 4 Principal Distribution Amount”), (v) the aggregate amount distributable as principal of the GNMA Certificates in the month of such Distribution Date calculated as described in the immediately following paragraph (the “Group 5 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the GZ Class (the “Group 5 Accrual Amount” and together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”) and (vi) the aggregate distributions of principal concurrently made on the Class 1993-223-FE, Class 1993-223-SE and Class 1993-223-SH REMIC Certificates (the “Group 6 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the AZ Class (the “Group 6 Accrual Amount” and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 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.

On or about the seventh business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA Certificates during such month on the basis of published GNMA factors for such month. For any GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that; (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a GNMA Certificate bears an interest rate of 7.5% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates of the Group 5 Classes on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the GNMA factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

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

- | | |
|---|---------------|
| 40% of such amount to the F Class, until the principal balance thereof is reduced to zero, and | } Strip Class |
| 60% of such amount to the Classes specified below, in the following order of priority: | |
| (i) sequentially, to the A and B Classes, in that order, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date; | } TAC Classes |

(ii) concurrently, to the FA and SA Classes, in proportion to their original principal balances (or 77.7777765901% and 22.2222234099%, respectively), until the principal balances thereof are reduced to zero; and

} Support
Classes

(iii) sequentially, to the A and B Classes, in that order, without regard to their Targeted Balances and until the respective principal balances thereof are reduced to zero.

} TAC
Classes

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

On each Distribution Date, the Group 2 Accrual Amount, if any, will be distributed, sequentially, as principal of the J, K and L Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the Z Class.

} Accretion
Directed
Classes and
Accrual
Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed as principal of the Group 2 Classes as follows:

13.7931034000% of such amount to the FB Class, until the principal balance thereof is reduced to zero, and

} Strip
Class

86.2068966000% of such amount in the following order of priority:

(i) concurrently, to the CA and CB Classes, in the proportions of 80.9995393828% and 19.0004606172%, respectively, until the principal balance of the CA Class is reduced to zero;

(ii) to the CB Class, until the principal balance thereof is reduced to zero;

(iii) concurrently, to the D and E Classes, in proportion to their original principal balances (or 85.3333333333% and 14.6666666667%, respectively), until the principal balances thereof are reduced to zero; and

(iv) sequentially, to the G, H, J, K, L and Z Classes, in that order, until the respective principal balances thereof are 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 Group 3 Classes, in the following order of priority:

(i) to the PA Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

(ii) to the Classes specified below as follows:

60% of the remaining amount to the PB Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date, and

} PAC
Classes

40% of such remaining amount, sequentially, to the PC and PE Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;

(iii) sequentially, to the M and N Classes, in that order, until the respective principal balances thereof are reduced to zero;

} Support
Classes

- (iv) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; and
- (v) to the Classes specified below as follows:
 - 60% of the remaining amount to the PB Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero, and
 - 40% of such remaining amount, sequentially, to the PC and PE Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.

PAC
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as principal of the Group 4 Classes in the following order of priority:

- (i) sequentially, to the TA, T, W and X Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date;
- (ii) to the U Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date;
- (iii) to the V Class, until the principal balance thereof is reduced to zero;
- (iv) concurrently, to the U and W Classes, in equal proportions, without regard to their Targeted Balance or Planned Balance and until the principal balance of the U Class or W Class is reduced to zero;
- (v) to the U Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and
- (vi) sequentially, to the W, T, X and TA Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero.

PAC
Classes

TAC
Class

Support
Class

TAC
and
PAC
Classes

TAC
Class

PAC
Classes

Group 5 Principal Distribution Amount

Group 5 Accrual Amount

On each Distribution Date, the Group 5 Accrual Amount, if any, will be distributed, sequentially, as principal of the GD, GE and GH Classes, in that order, until the principal balances thereof are reduced to zero, and then to the GZ Class.

Accretion
Directed
Classes and
Accrual
Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, the Group 5 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the GA, GB, GC, GD, GE, GH and GZ Classes, in that order, until the respective principal balances thereof are reduced to zero.

Sequential
Pay
Classes

Group 6 Principal Distribution Amount

Group 6 Accrual Amount

On each Distribution Date, the Group 6 Accrual Amount, if any, will be distributed, sequentially, as principal of the AB and AC Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the AZ Class.

Accretion
Directed
Classes and
Accrual
Class

Group 6 Cash Flow Distribution Amount

On each Distribution Date, the Group 6 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the AB, AC and AZ Classes, in that order, until the respective principal balances thereof are reduced to zero.

Structured
Collateral/
Sequential
Pay
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 sequence affecting the principal distributions in the Underlying REMIC Trust and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS, Trust SMBS and GNMA Certificates have original terms to maturity of 360 months, and the Mortgage Loans underlying the Group 3 MBS have original terms to maturity of 180 months, and, in each case, such Mortgage Loans have the remaining terms to maturity, CAGEs or WALA, as applicable, and interest rates, respectively, as specified:
- | | | | |
|-------------------|------------|-----------|--------|
| Group 1 MBS | 343 months | 17 months | 8.538% |
| Group 2 MBS | 341 months | 19 months | 7.650% |
| Group 3 MBS | 134 months | 36 months | 6.700% |
| Trust SMBS | 355 months | 5 months | 8.120% |
| GNMA Certificates | 328 months | 30 months | 7.500% |
- 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 *constant* PSA rate or at any other *constant* rate.

Structuring Ranges and Rates. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans underlying the Group 1 MBS, Group 3 MBS and Trust SMBS, as applicable, prepay at a constant PSA rate within the applicable Structuring Ranges or at the rates specified below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	PA, PB, PC and PE	Between 55% and 205%
Planned Balances	TA, T, W and X	Between 100% and 275%
Targeted Balance	U	150%
Targeted Balances	A and B	215%

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 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 on the related Mortgage Loans occur at rates falling within the applicable Structuring Range specified above, principal distributions may be insufficient to reduce such Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans underlying the Group 1 MBS, the Group 3 MBS and the Trust SMBS (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rates 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 underlying the Group 1 MBS, Group 3 MBS and Trust SMBS, as applicable, specified in the Pricing Assumptions.

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 55% and 256%
PB	Between 55% and 205%
PC	Between 55% and 205%
PE	Between 24% and 205%
TA	Between 100% and 2,941%
T	Between 100% and 559%
W	Between 100% and 275%
X	Between 100% and 275%
U	Between 150% and 239%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans underlying the Group 1 MBS, the Group 3 MBS and the Trust SMBS, as applicable, 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 on the related Mortgage Loans were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC and TAC Classes will be supported in part by the related Support Classes. When the Support Classes are retired, any outstanding PAC or TAC Class may no longer have an Effective Range and will be more sensitive to prepayments.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
Initial Balance	\$55,372,000.00	\$85,278,000.00	\$42,063,000.00	\$14,789,000.00	\$232,559,000.00	\$9,376,000.00
May 1997	53,418,567.53	85,278,000.00	42,063,000.00	14,789,000.00	230,568,636.98	9,376,000.00
June 1997	51,466,983.05	85,278,000.00	42,063,000.00	14,789,000.00	228,487,974.75	9,376,000.00
July 1997	49,517,354.54	85,278,000.00	42,063,000.00	14,789,000.00	226,318,855.97	9,376,000.00
August 1997	47,569,666.85	85,278,000.00	42,063,000.00	14,789,000.00	224,063,220.69	9,376,000.00
September 1997	45,623,904.84	85,278,000.00	42,063,000.00	14,789,000.00	221,723,103.54	9,376,000.00
October 1997	43,680,053.38	85,278,000.00	42,063,000.00	14,789,000.00	219,300,630.77	9,376,000.00
November 1997	41,738,097.35	85,278,000.00	42,063,000.00	14,789,000.00	216,798,017.09	9,376,000.00
December 1997	39,798,021.66	85,278,000.00	42,063,000.00	14,789,000.00	214,217,562.33	9,376,000.00
January 1998	37,859,811.23	85,278,000.00	42,063,000.00	14,789,000.00	211,561,647.99	9,376,000.00
February 1998	35,923,450.98	85,278,000.00	42,063,000.00	14,789,000.00	208,832,733.52	9,376,000.00
March 1998	33,988,925.87	85,278,000.00	42,063,000.00	14,789,000.00	206,033,352.59	9,376,000.00
April 1998	32,056,220.86	85,278,000.00	42,063,000.00	14,789,000.00	203,166,109.08	9,376,000.00
May 1998	30,125,320.92	85,278,000.00	42,063,000.00	14,789,000.00	200,233,673.04	9,376,000.00
June 1998	28,196,211.05	85,278,000.00	42,063,000.00	14,789,000.00	197,335,583.84	9,376,000.00
July 1998	26,268,876.25	85,278,000.00	42,063,000.00	14,789,000.00	194,471,444.95	9,376,000.00
August 1998	24,343,301.54	85,278,000.00	42,063,000.00	14,789,000.00	191,640,864.41	9,376,000.00
September 1998	22,419,471.95	85,278,000.00	42,063,000.00	14,789,000.00	188,843,454.72	9,376,000.00
October 1998	20,497,372.52	85,278,000.00	42,063,000.00	14,789,000.00	186,078,832.88	9,376,000.00
November 1998	18,576,988.33	85,278,000.00	42,063,000.00	14,789,000.00	183,346,620.24	9,376,000.00
December 1998	16,658,304.44	85,278,000.00	42,063,000.00	14,789,000.00	180,646,442.54	9,376,000.00
January 1999	14,741,305.94	85,278,000.00	42,063,000.00	14,789,000.00	177,977,929.78	9,376,000.00
February 1999	12,825,977.94	85,278,000.00	42,063,000.00	14,789,000.00	175,340,716.24	9,376,000.00
March 1999	10,912,305.54	85,278,000.00	42,063,000.00	14,789,000.00	172,734,440.38	9,376,000.00
April 1999	9,000,273.88	85,278,000.00	42,063,000.00	14,789,000.00	170,158,744.83	9,376,000.00
May 1999	7,089,868.10	85,278,000.00	42,063,000.00	14,789,000.00	167,613,276.30	9,376,000.00
June 1999	5,181,073.35	85,278,000.00	42,063,000.00	14,789,000.00	165,097,685.58	9,376,000.00
July 1999	3,273,874.80	85,278,000.00	42,063,000.00	14,789,000.00	162,611,627.46	9,376,000.00
August 1999	1,368,257.62	85,278,000.00	42,063,000.00	14,789,000.00	160,154,760.70	9,376,000.00
September 1999	0.00	84,956,524.21	41,848,682.80	14,789,000.00	157,726,747.98	9,376,000.00
October 1999	0.00	83,815,024.91	41,087,683.27	14,789,000.00	155,327,255.83	9,376,000.00
November 1999	0.00	82,674,447.80	40,327,298.54	14,789,000.00	152,955,954.66	9,376,000.00
December 1999	0.00	81,534,784.03	39,567,522.69	14,789,000.00	150,612,518.62	9,376,000.00
January 2000	0.00	80,396,024.74	38,808,349.82	14,789,000.00	148,296,625.62	9,376,000.00
February 2000	0.00	79,258,161.07	38,049,774.05	14,789,000.00	146,007,957.28	9,376,000.00
March 2000	0.00	78,121,184.20	37,291,789.46	14,789,000.00	143,746,198.86	9,376,000.00
April 2000	0.00	76,985,085.27	36,534,390.18	14,789,000.00	141,511,039.25	9,376,000.00
May 2000	0.00	75,849,855.48	35,777,570.32	14,789,000.00	139,302,170.91	9,376,000.00
June 2000	0.00	74,715,486.00	35,021,324.00	14,789,000.00	137,119,289.82	9,376,000.00
July 2000	0.00	73,581,968.01	34,265,645.34	14,789,000.00	134,962,095.47	9,376,000.00
August 2000	0.00	72,449,292.72	33,510,528.48	14,789,000.00	132,830,290.80	9,376,000.00
September 2000	0.00	71,317,451.31	32,755,967.54	14,789,000.00	130,723,582.16	9,376,000.00
October 2000	0.00	70,186,435.01	32,001,956.67	14,789,000.00	128,641,679.27	9,376,000.00
November 2000	0.00	69,056,235.02	31,248,490.01	14,789,000.00	126,584,295.19	9,376,000.00
December 2000	0.00	67,926,842.56	30,495,561.71	14,789,000.00	124,551,146.28	9,376,000.00
January 2001	0.00	66,798,248.86	29,743,165.91	14,789,000.00	122,541,952.15	9,376,000.00
February 2001	0.00	65,670,445.16	28,991,296.77	14,789,000.00	120,556,435.65	9,376,000.00
March 2001	0.00	64,543,422.69	28,239,948.46	14,789,000.00	118,594,322.79	9,376,000.00
April 2001	0.00	63,417,172.71	27,489,115.14	14,789,000.00	116,655,342.74	9,376,000.00
May 2001	0.00	62,291,686.45	26,738,790.97	14,789,000.00	114,739,227.80	9,376,000.00
June 2001	0.00	61,166,955.19	25,988,970.13	14,789,000.00	112,845,713.32	9,376,000.00
July 2001	0.00	60,042,970.18	25,239,646.79	14,789,000.00	110,974,537.71	9,376,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
August 2001	\$ 0.00	\$58,919,722.70	\$24,490,815.14	\$14,789,000.00	\$109,125,442.36	\$9,376,000.00
September 2001	0.00	57,797,204.03	23,742,469.35	14,789,000.00	107,298,171.68	9,376,000.00
October 2001	0.00	56,675,405.44	22,994,603.63	14,789,000.00	105,492,472.97	9,376,000.00
November 2001	0.00	55,554,318.23	22,247,212.15	14,789,000.00	103,708,096.45	9,376,000.00
December 2001	0.00	54,433,933.68	21,500,289.12	14,789,000.00	101,944,795.24	9,376,000.00
January 2002	0.00	53,314,243.10	20,753,828.73	14,789,000.00	100,202,325.25	9,376,000.00
February 2002	0.00	52,195,237.79	20,007,825.19	14,789,000.00	98,480,445.22	9,376,000.00
March 2002	0.00	51,080,259.25	19,264,506.17	14,789,000.00	96,778,916.68	9,376,000.00
April 2002	0.00	49,980,339.58	18,531,226.39	14,789,000.00	95,097,503.87	9,376,000.00
May 2002	0.00	48,895,299.29	17,807,866.19	14,789,000.00	93,435,973.75	9,376,000.00
June 2002	0.00	47,824,960.91	17,094,307.27	14,789,000.00	91,794,095.99	9,376,000.00
July 2002	0.00	46,769,148.99	16,390,432.66	14,789,000.00	90,171,642.85	9,376,000.00
August 2002	0.00	45,727,690.08	15,696,126.72	14,789,000.00	88,568,389.27	9,376,000.00
September 2002	0.00	44,700,412.69	15,011,275.13	14,789,000.00	86,984,112.72	9,376,000.00
October 2002	0.00	43,687,147.28	14,335,764.85	14,789,000.00	85,418,593.28	9,376,000.00
November 2002	0.00	42,687,726.23	13,669,484.15	14,789,000.00	83,871,613.54	9,376,000.00
December 2002	0.00	41,701,983.84	13,012,322.56	14,789,000.00	82,342,958.56	9,376,000.00
January 2003	0.00	40,729,756.27	12,364,170.85	14,789,000.00	80,832,415.92	9,376,000.00
February 2003	0.00	39,770,881.57	11,724,921.05	14,789,000.00	79,339,775.62	9,376,000.00
March 2003	0.00	38,825,199.62	11,094,466.41	14,789,000.00	77,864,830.07	9,376,000.00
April 2003	0.00	37,892,552.11	10,472,701.40	14,789,000.00	76,407,374.08	9,376,000.00
May 2003	0.00	36,972,782.54	9,859,521.69	14,789,000.00	74,967,204.80	9,376,000.00
June 2003	0.00	36,065,736.19	9,254,824.13	14,789,000.00	73,544,121.75	9,376,000.00
July 2003	0.00	35,171,260.12	8,658,506.75	14,789,000.00	72,137,926.72	9,376,000.00
August 2003	0.00	34,289,203.10	8,070,468.73	14,789,000.00	70,748,423.79	9,376,000.00
September 2003	0.00	33,419,415.64	7,490,610.43	14,789,000.00	69,375,419.30	9,376,000.00
October 2003	0.00	32,561,749.96	6,918,833.31	14,789,000.00	68,018,721.82	9,376,000.00
November 2003	0.00	31,716,059.94	6,355,039.96	14,789,000.00	66,678,142.12	9,376,000.00
December 2003	0.00	30,882,201.16	5,799,134.11	14,789,000.00	65,353,493.13	9,376,000.00
January 2004	0.00	30,060,030.81	5,251,020.54	14,789,000.00	64,044,589.95	9,376,000.00
February 2004	0.00	29,249,407.73	4,710,605.15	14,789,000.00	62,751,249.82	9,376,000.00
March 2004	0.00	28,450,192.38	4,177,794.92	14,789,000.00	61,473,292.05	9,376,000.00
April 2004	0.00	27,662,246.78	3,652,497.85	14,789,000.00	60,210,538.05	9,376,000.00
May 2004	0.00	26,885,434.56	3,134,623.04	14,789,000.00	58,962,811.28	9,376,000.00
June 2004	0.00	26,119,620.89	2,624,080.59	14,789,000.00	57,729,937.23	9,376,000.00
July 2004	0.00	25,364,672.48	2,120,781.65	14,789,000.00	56,511,743.41	9,376,000.00
August 2004	0.00	24,620,457.56	1,624,638.38	14,789,000.00	55,308,059.29	9,376,000.00
September 2004	0.00	23,886,845.89	1,135,563.92	14,789,000.00	54,118,716.34	9,376,000.00
October 2004	0.00	23,163,708.67	653,472.45	14,789,000.00	52,943,547.92	9,376,000.00
November 2004	0.00	22,450,918.63	178,279.09	14,789,000.00	51,782,389.36	9,376,000.00
December 2004	0.00	21,748,349.92	0.00	14,498,899.95	50,635,077.85	9,376,000.00
January 2005	0.00	21,055,878.14	0.00	14,037,252.10	49,501,452.47	9,376,000.00
February 2005	0.00	20,373,380.32	0.00	13,582,253.54	48,381,354.14	9,376,000.00
March 2005	0.00	19,700,734.87	0.00	13,133,823.25	47,274,625.62	9,376,000.00
April 2005	0.00	19,037,821.64	0.00	12,691,881.09	46,181,111.48	9,376,000.00
May 2005	0.00	18,384,521.82	0.00	12,256,347.88	45,100,658.08	9,376,000.00
June 2005	0.00	17,740,717.96	0.00	11,827,145.31	44,033,113.55	9,376,000.00
July 2005	0.00	17,106,293.99	0.00	11,404,195.99	42,978,327.76	9,376,000.00
August 2005	0.00	16,481,135.14	0.00	10,987,423.43	41,936,152.32	9,376,000.00
September 2005	0.00	15,865,127.97	0.00	10,576,751.98	40,906,440.53	9,376,000.00
October 2005	0.00	15,258,160.33	0.00	10,172,106.89	39,889,047.41	9,376,000.00
November 2005	0.00	14,660,121.38	0.00	9,773,414.25	38,883,829.62	9,376,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
December 2005	\$ 0.00	\$14,070,901.52	\$ 0.00	\$ 9,380,601.01	\$ 37,890,645.48	\$9,376,000.00
January 2006	0.00	13,490,392.44	0.00	8,993,594.96	36,909,354.96	9,376,000.00
February 2006	0.00	12,918,487.06	0.00	8,612,324.71	35,939,819.61	9,376,000.00
March 2006	0.00	12,355,079.53	0.00	8,236,719.69	34,981,902.59	9,376,000.00
April 2006	0.00	11,800,065.23	0.00	7,866,710.15	34,035,468.66	9,376,000.00
May 2006	0.00	11,253,340.72	0.00	7,502,227.15	33,100,384.09	9,376,000.00
June 2006	0.00	10,714,803.77	0.00	7,143,202.51	32,176,516.73	9,376,000.00
July 2006	0.00	10,184,353.31	0.00	6,789,568.87	31,263,735.93	9,376,000.00
August 2006	0.00	9,661,889.46	0.00	6,441,259.64	30,361,912.56	9,376,000.00
September 2006	0.00	9,147,313.46	0.00	6,098,208.97	29,470,918.96	9,376,000.00
October 2006	0.00	8,640,527.71	0.00	5,760,351.81	28,590,628.97	9,376,000.00
November 2006	0.00	8,141,435.72	0.00	5,427,623.81	27,720,917.85	9,376,000.00
December 2006	0.00	7,649,942.13	0.00	5,099,961.42	26,861,662.32	9,376,000.00
January 2007	0.00	7,165,952.66	0.00	4,777,301.77	26,012,740.52	9,376,000.00
February 2007	0.00	6,689,374.12	0.00	4,459,582.75	25,174,031.97	9,376,000.00
March 2007	0.00	6,220,114.42	0.00	4,146,742.95	24,345,417.61	9,376,000.00
April 2007	0.00	5,758,082.50	0.00	3,838,721.67	23,526,779.73	9,376,000.00
May 2007	0.00	5,303,188.38	0.00	3,535,458.92	22,718,001.98	9,376,000.00
June 2007	0.00	4,855,343.10	0.00	3,236,895.40	21,918,969.38	9,376,000.00
July 2007	0.00	4,414,458.74	0.00	2,942,972.49	21,129,568.23	9,376,000.00
August 2007	0.00	3,980,448.38	0.00	2,653,632.25	20,349,686.16	9,376,000.00
September 2007	0.00	3,553,226.13	0.00	2,368,817.42	19,579,212.11	9,376,000.00
October 2007	0.00	3,132,707.08	0.00	2,088,471.38	18,818,036.29	9,376,000.00
November 2007	0.00	2,718,807.29	0.00	1,812,538.20	18,066,050.15	9,376,000.00
December 2007	0.00	2,311,443.83	0.00	1,540,962.55	17,323,146.44	9,376,000.00
January 2008	0.00	1,910,534.68	0.00	1,273,689.79	16,589,219.12	9,376,000.00
February 2008	0.00	1,515,998.82	0.00	1,010,665.88	15,864,163.36	9,376,000.00
March 2008	0.00	1,127,756.14	0.00	751,837.43	15,147,875.55	9,376,000.00
April 2008	0.00	745,727.46	0.00	497,151.64	14,440,253.30	9,376,000.00
May 2008	0.00	369,834.53	0.00	246,556.35	13,741,195.37	9,376,000.00
June 2008	0.00	0.00	0.00	0.00	13,050,601.68	9,376,000.00
July 2008	0.00	0.00	0.00	0.00	12,368,373.35	9,376,000.00
August 2008	0.00	0.00	0.00	0.00	11,694,412.58	9,376,000.00
September 2008	0.00	0.00	0.00	0.00	11,028,622.76	9,376,000.00
October 2008	0.00	0.00	0.00	0.00	10,370,908.34	9,376,000.00
November 2008	0.00	0.00	0.00	0.00	9,721,174.91	9,376,000.00
December 2008	0.00	0.00	0.00	0.00	9,079,329.14	9,376,000.00
January 2009	0.00	0.00	0.00	0.00	8,445,278.75	9,376,000.00
February 2009	0.00	0.00	0.00	0.00	7,818,932.57	9,376,000.00
March 2009	0.00	0.00	0.00	0.00	7,200,200.45	9,376,000.00
April 2009	0.00	0.00	0.00	0.00	6,588,993.29	9,376,000.00
May 2009	0.00	0.00	0.00	0.00	5,985,223.03	9,376,000.00
June 2009	0.00	0.00	0.00	0.00	5,388,802.59	9,376,000.00
July 2009	0.00	0.00	0.00	0.00	4,799,645.94	9,376,000.00
August 2009	0.00	0.00	0.00	0.00	4,217,668.02	9,376,000.00
September 2009	0.00	0.00	0.00	0.00	3,642,784.74	9,376,000.00
October 2009	0.00	0.00	0.00	0.00	3,074,913.01	9,376,000.00
November 2009	0.00	0.00	0.00	0.00	2,513,970.69	9,376,000.00
December 2009	0.00	0.00	0.00	0.00	1,959,876.56	9,376,000.00
January 2010	0.00	0.00	0.00	0.00	1,412,550.38	9,376,000.00
February 2010	0.00	0.00	0.00	0.00	871,912.81	9,376,000.00
March 2010	0.00	0.00	0.00	0.00	337,885.44	9,376,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>PE Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
April 2010.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$9,186,390.75
May 2010	0.00	0.00	0.00	0.00	0.00	8,665,352.13
June 2010	0.00	0.00	0.00	0.00	0.00	8,150,693.85
July 2010	0.00	0.00	0.00	0.00	0.00	7,642,341.05
August 2010	0.00	0.00	0.00	0.00	0.00	7,140,219.75
September 2010.....	0.00	0.00	0.00	0.00	0.00	6,644,256.79
October 2010	0.00	0.00	0.00	0.00	0.00	6,154,379.91
November 2010	0.00	0.00	0.00	0.00	0.00	5,670,517.62
December 2010	0.00	0.00	0.00	0.00	0.00	5,192,599.32
January 2011	0.00	0.00	0.00	0.00	0.00	4,720,555.18
February 2011	0.00	0.00	0.00	0.00	0.00	4,254,316.20
March 2011	0.00	0.00	0.00	0.00	0.00	3,793,814.16
April 2011.....	0.00	0.00	0.00	0.00	0.00	3,338,981.65
May 2011	0.00	0.00	0.00	0.00	0.00	2,889,752.02
June 2011	0.00	0.00	0.00	0.00	0.00	2,446,059.40
July 2011	0.00	0.00	0.00	0.00	0.00	2,007,838.68
August 2011	0.00	0.00	0.00	0.00	0.00	1,575,025.51
September 2011.....	0.00	0.00	0.00	0.00	0.00	1,147,556.26
October 2011	0.00	0.00	0.00	0.00	0.00	725,368.07
November 2011	0.00	0.00	0.00	0.00	0.00	308,398.79
December 2011 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>TA Class Planned Balance</u>	<u>T Class Planned Balance</u>	<u>W Class Planned Balance</u>	<u>X Class Planned Balance</u>	<u>U Class Targeted Balance</u>
Initial Balance	\$3,188,000.00	\$28,629,000.00	\$14,492,000.00	\$3,492,000.00	\$12,126,000.00
May 1997	3,019,695.80	28,629,000.00	14,492,000.00	3,492,000.00	12,075,203.45
June 1997	2,834,209.16	28,629,000.00	14,492,000.00	3,492,000.00	12,016,182.69
July 1997	2,631,731.35	28,629,000.00	14,492,000.00	3,492,000.00	11,948,853.92
August 1997	2,412,329.12	28,629,000.00	14,492,000.00	3,492,000.00	11,873,277.49
September 1997	2,176,077.99	28,629,000.00	14,492,000.00	3,492,000.00	11,789,524.51
October 1997	1,923,062.25	28,629,000.00	14,492,000.00	3,492,000.00	11,697,676.80
November 1997	1,653,374.89	28,629,000.00	14,492,000.00	3,492,000.00	11,597,826.83
December 1997	1,367,117.55	28,629,000.00	14,492,000.00	3,492,000.00	11,490,077.64
January 1998	1,064,400.50	28,629,000.00	14,492,000.00	3,492,000.00	11,374,542.69
February 1998	745,342.55	28,629,000.00	14,492,000.00	3,492,000.00	11,251,345.82
March 1998	410,070.99	28,629,000.00	14,492,000.00	3,492,000.00	11,120,621.02
April 1998	58,721.49	28,629,000.00	14,492,000.00	3,492,000.00	10,982,512.33
May 1998	0.00	28,320,438.04	14,492,000.00	3,492,000.00	10,837,173.65
June 1998	0.00	27,937,372.87	14,492,000.00	3,492,000.00	10,684,768.55
July 1998	0.00	27,538,686.29	14,492,000.00	3,492,000.00	10,525,470.04
August 1998	0.00	27,124,546.66	14,492,000.00	3,492,000.00	10,359,460.40
September 1998	0.00	26,695,130.22	14,492,000.00	3,492,000.00	10,186,930.88
October 1998	0.00	26,250,620.99	14,492,000.00	3,492,000.00	10,008,081.48
November 1998	0.00	25,791,210.64	14,492,000.00	3,492,000.00	9,823,120.66
December 1998	0.00	25,317,098.36	14,492,000.00	3,492,000.00	9,632,265.09
January 1999	0.00	24,828,490.72	14,492,000.00	3,492,000.00	9,435,739.29
February 1999	0.00	24,325,601.49	14,492,000.00	3,492,000.00	9,233,775.36
March 1999	0.00	23,808,651.55	14,492,000.00	3,492,000.00	9,026,612.67
April 1999	0.00	23,277,868.66	14,492,000.00	3,492,000.00	8,814,497.45
May 1999	0.00	22,733,487.34	14,492,000.00	3,492,000.00	8,597,682.52
June 1999	0.00	22,191,788.21	14,492,000.00	3,492,000.00	8,384,223.64
July 1999	0.00	21,652,757.29	14,492,000.00	3,492,000.00	8,174,087.45
August 1999	0.00	21,116,380.67	14,492,000.00	3,492,000.00	7,967,240.86
September 1999	0.00	20,582,644.51	14,492,000.00	3,492,000.00	7,763,651.11
October 1999	0.00	20,051,535.03	14,492,000.00	3,492,000.00	7,563,285.69
November 1999	0.00	19,523,038.56	14,492,000.00	3,492,000.00	7,366,112.41
December 1999	0.00	18,997,141.45	14,492,000.00	3,492,000.00	7,172,099.37
January 2000	0.00	18,473,830.15	14,492,000.00	3,492,000.00	6,981,214.95
February 2000	0.00	17,953,091.17	14,492,000.00	3,492,000.00	6,793,427.81
March 2000	0.00	17,434,911.10	14,492,000.00	3,492,000.00	6,608,706.90
April 2000	0.00	16,919,276.58	14,492,000.00	3,492,000.00	6,427,021.45
May 2000	0.00	16,406,174.33	14,492,000.00	3,492,000.00	6,248,340.96
June 2000	0.00	15,895,591.15	14,492,000.00	3,492,000.00	6,072,635.21
July 2000	0.00	15,387,513.87	14,492,000.00	3,492,000.00	5,899,874.25
August 2000	0.00	14,881,929.43	14,492,000.00	3,492,000.00	5,730,028.40
September 2000	0.00	14,378,824.82	14,492,000.00	3,492,000.00	5,563,068.25
October 2000	0.00	13,878,187.08	14,492,000.00	3,492,000.00	5,398,964.65
November 2000	0.00	13,380,003.33	14,492,000.00	3,492,000.00	5,237,688.73
December 2000	0.00	12,884,260.78	14,492,000.00	3,492,000.00	5,079,211.86
January 2001	0.00	12,390,946.66	14,492,000.00	3,492,000.00	4,923,505.67
February 2001	0.00	11,900,048.30	14,492,000.00	3,492,000.00	4,770,542.08
March 2001	0.00	11,411,553.08	14,492,000.00	3,492,000.00	4,620,293.21
April 2001	0.00	10,925,448.45	14,492,000.00	3,492,000.00	4,472,731.48
May 2001	0.00	10,441,721.91	14,492,000.00	3,492,000.00	4,327,829.54
June 2001	0.00	9,960,361.05	14,492,000.00	3,492,000.00	4,185,560.28
July 2001	0.00	9,481,353.50	14,492,000.00	3,492,000.00	4,045,896.85

<u>Distribution Date</u>	<u>TA Class Planned Balance</u>	<u>T Class Planned Balance</u>	<u>W Class Planned Balance</u>	<u>X Class Planned Balance</u>	<u>U Class Targeted Balance</u>
August 2001	\$ 0.00	\$ 9,004,686.97	\$14,492,000.00	\$3,492,000.00	\$ 3,908,812.64
September 2001	0.00	8,530,349.22	14,492,000.00	3,492,000.00	3,774,281.29
October 2001	0.00	8,058,328.08	14,492,000.00	3,492,000.00	3,642,276.65
November 2001	0.00	7,588,611.44	14,492,000.00	3,492,000.00	3,512,772.85
December 2001	0.00	7,121,187.26	14,492,000.00	3,492,000.00	3,385,744.22
January 2002	0.00	6,656,043.53	14,492,000.00	3,492,000.00	3,261,165.34
February 2002	0.00	6,193,168.35	14,492,000.00	3,492,000.00	3,139,011.02
March 2002	0.00	5,732,549.85	14,492,000.00	3,492,000.00	3,019,256.30
April 2002	0.00	5,274,176.22	14,492,000.00	3,492,000.00	2,901,876.45
May 2002	0.00	4,818,035.73	14,492,000.00	3,492,000.00	2,786,846.96
June 2002	0.00	4,364,116.69	14,492,000.00	3,492,000.00	2,674,143.54
July 2002	0.00	3,912,407.47	14,492,000.00	3,492,000.00	2,563,742.13
August 2002	0.00	3,462,896.51	14,492,000.00	3,492,000.00	2,455,618.89
September 2002	0.00	3,015,572.32	14,492,000.00	3,492,000.00	2,349,750.20
October 2002	0.00	2,570,423.44	14,492,000.00	3,492,000.00	2,246,112.65
November 2002	0.00	2,127,438.49	14,492,000.00	3,492,000.00	2,144,683.04
December 2002	0.00	1,686,606.13	14,492,000.00	3,492,000.00	2,045,438.40
January 2003	0.00	1,247,915.11	14,492,000.00	3,492,000.00	1,948,355.95
February 2003	0.00	811,354.20	14,492,000.00	3,492,000.00	1,853,413.14
March 2003	0.00	376,912.25	14,492,000.00	3,492,000.00	1,760,587.60
April 2003	0.00	0.00	14,436,578.17	3,492,000.00	1,669,857.19
May 2003	0.00	0.00	14,006,340.90	3,492,000.00	1,581,199.97
June 2003	0.00	0.00	13,578,189.47	3,492,000.00	1,494,594.19
July 2003	0.00	0.00	13,152,112.95	3,492,000.00	1,410,018.31
August 2003	0.00	0.00	12,728,100.45	3,492,000.00	1,327,450.99
September 2003	0.00	0.00	12,306,141.18	3,492,000.00	1,246,871.07
October 2003	0.00	0.00	11,886,224.35	3,492,000.00	1,168,257.61
November 2003	0.00	0.00	11,468,339.27	3,492,000.00	1,091,589.84
December 2003	0.00	0.00	11,052,475.28	3,492,000.00	1,016,847.19
January 2004	0.00	0.00	10,638,621.79	3,492,000.00	944,009.29
February 2004	0.00	0.00	10,226,768.25	3,492,000.00	873,055.96
March 2004	0.00	0.00	9,816,904.17	3,492,000.00	803,967.18
April 2004	0.00	0.00	9,409,019.12	3,492,000.00	736,723.13
May 2004	0.00	0.00	9,003,102.71	3,492,000.00	671,304.20
June 2004	0.00	0.00	8,599,144.61	3,492,000.00	607,690.91
July 2004	0.00	0.00	8,197,134.54	3,492,000.00	545,864.01
August 2004	0.00	0.00	7,797,062.28	3,492,000.00	485,804.40
September 2004	0.00	0.00	7,398,917.67	3,492,000.00	427,493.15
October 2004	0.00	0.00	7,002,690.57	3,492,000.00	370,911.55
November 2004	0.00	0.00	6,608,370.92	3,492,000.00	316,041.01
December 2004	0.00	0.00	6,215,948.70	3,492,000.00	262,863.15
January 2005	0.00	0.00	5,825,413.95	3,492,000.00	211,359.75
February 2005	0.00	0.00	5,436,756.75	3,492,000.00	161,512.75
March 2005	0.00	0.00	5,049,967.23	3,492,000.00	113,304.27
April 2005	0.00	0.00	4,665,035.59	3,492,000.00	66,716.60
May 2005	0.00	0.00	4,281,952.05	3,492,000.00	21,732.18
June 2005	0.00	0.00	3,900,706.92	3,492,000.00	0.00
July 2005	0.00	0.00	3,521,290.51	3,492,000.00	0.00
August 2005	0.00	0.00	3,143,693.22	3,492,000.00	0.00
September 2005	0.00	0.00	2,767,905.47	3,492,000.00	0.00
October 2005	0.00	0.00	2,393,917.76	3,492,000.00	0.00
November 2005	0.00	0.00	2,021,720.62	3,492,000.00	0.00

<u>Distribution Date</u>	<u>TA Class Planned Balance</u>	<u>T Class Planned Balance</u>	<u>W Class Planned Balance</u>	<u>X Class Planned Balance</u>	<u>U Class Targeted Balance</u>
December 2005	\$ 0.00	\$ 0.00	\$ 1,654,736.82	\$3,492,000.00	\$ 0.00
January 2006	0.00	0.00	1,293,501.56	3,492,000.00	0.00
February 2006	0.00	0.00	937,926.81	3,492,000.00	0.00
March 2006	0.00	0.00	587,925.92	3,492,000.00	0.00
April 2006	0.00	0.00	243,413.51	3,492,000.00	0.00
May 2006	0.00	0.00	0.00	3,396,305.51	0.00
June 2006	0.00	0.00	0.00	3,062,519.12	0.00
July 2006	0.00	0.00	0.00	2,733,972.79	0.00
August 2006	0.00	0.00	0.00	2,410,586.22	0.00
September 2006	0.00	0.00	0.00	2,092,280.30	0.00
October 2006	0.00	0.00	0.00	1,778,977.14	0.00
November 2006	0.00	0.00	0.00	1,470,600.01	0.00
December 2006	0.00	0.00	0.00	1,167,073.36	0.00
January 2007	0.00	0.00	0.00	868,322.76	0.00
February 2007	0.00	0.00	0.00	574,274.94	0.00
March 2007	0.00	0.00	0.00	284,857.72	0.00
April 2007 and thereafter	0.00	0.00	0.00	0.00	0.00

Yield Tables

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

The Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the Trust SMBS will have a negative effect on the yields to investors in the Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
TA	96.250%
T	77.875%
W	56.500%
X	43.250%
U	65.375%
V	48.000%

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

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>275%</u>	<u>500%</u>
TA	4.7%	6.5%	6.5%	6.5%	6.5%
T	4.8%	7.4%	7.4%	7.4%	7.4%
W	5.0%	7.8%	7.8%	7.8%	8.7%
X	6.0%	9.0%	9.0%	9.0%	6.9%
U	2.6%	3.8%	13.5%	13.5%	14.4%
V	3.1%	3.7%	4.6%	13.1%	49.0%

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, as applicable. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the Interest Only Classes would not fully recoup their initial investments.

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

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

<u>Class</u>	<u>Price*</u>
S	6.00000%
SA	75.00000%
SB	1.59375%
SC	5.25000%
SD	3.50000%

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

Sensitivity of the 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>215%</u>	<u>300%</u>	<u>500%</u>
3.4375%	88.1%	84.4%	75.5%	68.8%	52.2%
5.4375%	47.0%	43.6%	35.5%	29.4%	14.1%
7.4375%	8.8%	5.7%	(1.7)%	(7.3)%	(21.2)%
8.2500%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>300%</u>	<u>500%</u>
3.4375%	20.8%	20.8%	21.0%	43.6%	108.7%
5.4375%	11.2%	11.2%	11.5%	34.0%	98.1%
7.4375%	2.3%	2.4%	2.8%	24.7%	87.8%
7.7500%	1.1%	1.1%	1.5%	23.3%	86.2%

**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>145%</u>	<u>300%</u>	<u>500%</u>
3.4375%	202.3%	197.3%	192.8%	176.8%	154.8%
5.4375%	33.1%	29.7%	26.6%	15.6%	0.5%
6.0000% and above	*	*	*	*	*

* 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>145%</u>	<u>300%</u>	<u>500%</u>
6.0% and below	36.3%	32.9%	29.8%	18.7%	3.4%
7.0%	14.9%	11.7%	8.7%	(1.7)%	(16.1)%
8.0% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>300%</u>	<u>500%</u>
8.0% and below	22.2%	18.9%	15.9%	5.2%	(9.5)%
8.5%	5.8%	2.7%	(0.1)%	(10.3)%	(24.3)%
8.9%	*	*	*	*	*

* 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 sequences of distributions of principal of the Classes and the priority sequence of distribution of principal affecting the Underlying REMIC Certificates. The weighted average lives of the Group 1, Group 3 and Group 4 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 the Group 1, Group 3 and Group 4 Classes on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes in the applicable Groups 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 scheduled amounts, no principal will be distributed on the remaining Classes in

the applicable Groups on such Distribution Date. Accordingly, the rates of principal payments on the related Mortgage Loans are expected to have a greater effect on the weighted average lives of the related Support Classes than on the weighted average lives of the applicable TAC and PAC Classes. See “—Distributions of Principal” herein. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

Decrement Tables

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

Mortgage Loans relating to Trust MBS, Trust SMBS, GNMA Certificates and the Underlying REMIC Trust specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
Group 1 MBS	360 months	360 months	10.5%	Group 1
Group 2 MBS	360 months	360 months	9.5%	Group 2
Group 3 MBS	180 months	180 months	8.5%	Group 3
Trust SMBS	360 months	360 months	10.0%	Group 4
GNMA Certificates	360 months	360 months	7.5%	Group 5
1993-223	360 months	320 months	9.0%	Group 6

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

Percent of Original Principal Balances Outstanding

Date	F and S† Classes					A Class					B Class					FA and SA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	300%	500%	0%	100%	215%	300%	500%	0%	100%	215%	300%	500%	0%	100%	215%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	99	94	89	85	76	99	94	87	87	84	100	100	100	100	100	100	100	100	62	0
April 1999	99	88	77	69	53	99	86	73	73	57	100	100	100	100	100	100	100	100	26	0
April 2000	98	82	66	56	36	98	79	61	61	38	100	100	100	100	100	100	100	100	2	0
April 2001	98	76	57	45	25	97	72	50	49	25	100	100	100	100	100	100	100	100	0	0
April 2002	97	71	49	37	17	96	66	41	39	16	100	100	100	100	100	100	100	100	0	0
April 2003	96	65	42	30	12	95	60	33	31	10	100	100	100	100	100	100	100	100	0	0
April 2004	95	61	36	24	8	94	54	26	24	6	100	100	100	100	100	100	100	100	0	0
April 2005	94	56	31	19	6	93	49	20	18	3	100	100	100	100	100	100	100	100	0	0
April 2006	93	52	26	16	4	92	44	15	14	1	100	100	100	100	100	100	100	100	0	0
April 2007	92	48	23	13	3	90	39	10	11	0	100	100	100	100	77	100	100	100	0	0
April 2008	90	44	19	10	2	89	35	6	8	0	100	100	100	100	53	100	100	100	0	0
April 2009	89	40	16	8	1	87	30	3	5	0	100	100	100	100	36	100	100	100	0	0
April 2010	87	37	14	6	1	85	26	0	3	0	100	100	98	100	25	100	100	100	0	0
April 2011	85	33	12	5	1	82	22	0	2	0	100	100	36	100	17	100	100	100	0	0
April 2012	83	30	10	4	*	80	19	0	1	0	100	100	0	100	11	100	100	94	0	0
April 2013	80	27	8	3	*	77	15	0	0	0	100	100	0	91	8	100	100	78	0	0
April 2014	78	24	7	2	*	74	12	0	0	0	100	100	0	71	5	100	100	65	0	0
April 2015	75	22	6	2	*	71	9	0	0	0	100	100	0	55	3	100	100	54	0	0
April 2016	71	19	5	1	*	67	6	0	0	0	100	100	0	42	2	100	100	44	0	0
April 2017	68	17	4	1	*	63	3	0	0	0	100	100	0	32	1	100	100	36	0	0
April 2018	64	14	3	1	*	58	1	0	0	0	100	100	0	24	1	100	100	28	0	0
April 2019	59	12	2	1	*	53	0	0	0	0	100	53	0	18	1	100	100	22	0	0
April 2020	54	10	2	*	*	47	0	0	0	0	100	0	0	13	*	100	97	17	0	0
April 2021	49	8	1	*	*	40	0	0	0	0	100	0	0	9	*	100	78	13	0	0
April 2022	43	6	1	*	*	33	0	0	0	0	100	0	0	6	*	100	60	9	0	0
April 2023	36	4	1	*	*	25	0	0	0	0	100	0	0	4	*	100	42	6	0	0
April 2024	28	3	*	*	*	17	0	0	0	0	100	0	0	2	*	100	25	3	0	0
April 2025	20	1	*	*	*	7	0	0	0	0	100	0	0	1	*	100	9	1	0	0
April 2026	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 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)**	21.8	10.9	6.6	4.9	2.9	20.6	8.7	4.7	4.8	2.9	28.8	22.1	13.8	19.2	11.9	29.5	25.6	19.2	1.4	0.4

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

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

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

Date	FB, SB†, SC† and SD† Classes					CA Class					CB Class					D and E Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	99	94	92	84	74	96	62	48	0	0	99	91	88	76	0	100	100	100	100	99
April 1999	99	87	83	68	51	92	21	0	0	0	98	82	68	0	0	100	100	100	76	7
April 2000	98	81	75	55	35	87	0	0	0	0	97	55	6	0	0	100	100	100	24	0
April 2001	97	75	67	45	24	82	0	0	0	0	96	10	0	0	0	100	100	73	0	0
April 2002	96	70	60	36	17	77	0	0	0	0	95	0	0	0	0	100	83	46	0	0
April 2003	95	64	54	29	12	71	0	0	0	0	93	0	0	0	0	100	62	21	0	0
April 2004	94	60	49	23	8	64	0	0	0	0	92	0	0	0	0	100	42	0	0	0
April 2005	93	55	44	19	5	56	0	0	0	0	90	0	0	0	0	100	23	0	0	0
April 2006	92	50	39	15	4	48	0	0	0	0	88	0	0	0	0	100	5	0	0	0
April 2007	90	46	35	12	3	39	0	0	0	0	86	0	0	0	0	100	0	0	0	0
April 2008	89	42	31	10	2	29	0	0	0	0	83	0	0	0	0	100	0	0	0	0
April 2009	87	39	27	8	1	19	0	0	0	0	81	0	0	0	0	100	0	0	0	0
April 2010	85	35	24	6	1	7	0	0	0	0	78	0	0	0	0	100	0	0	0	0
April 2011	83	32	21	5	1	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
April 2012	81	29	19	4	*	0	0	0	0	0	51	0	0	0	0	100	0	0	0	0
April 2013	78	26	16	3	*	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0
April 2014	75	23	14	2	*	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
April 2015	72	21	12	2	*	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
April 2016	69	18	10	1	*	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0
April 2017	65	16	9	1	*	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
April 2018	61	13	7	1	*	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
April 2019	56	11	6	1	*	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0
April 2020	51	9	5	*	*	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
April 2021	46	7	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	40	6	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	33	4	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	26	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	18	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	21.3	10.7	8.6	4.8	2.9	8.2	1.3	1.0	0.5	0.3	13.9	2.9	2.1	1.1	0.7	20.7	6.6	4.9	2.5	1.5

Date	G Class					H Class					J Class					K Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	100	100	100	100	100	100	100	100	91	91	91	91	91	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100	100	100	81	81	81	81	81	100	100	100	100	100
April 2000	100	100	100	100	45	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100
April 2001	100	100	100	81	1	100	100	100	100	100	59	59	59	59	59	100	100	100	100	100
April 2002	100	100	100	47	0	100	100	100	100	0	47	47	47	47	7	100	100	100	100	100
April 2003	100	100	100	20	0	100	100	100	100	0	34	34	34	34	0	100	100	100	100	0
April 2004	100	100	98	0	0	100	100	100	87	0	21	21	21	21	0	100	100	100	100	0
April 2005	100	100	78	0	0	100	100	100	0	0	6	6	6	5	0	100	100	100	100	0
April 2006	100	100	59	0	0	100	100	100	0	0	0	0	0	0	0	89	89	89	8	0
April 2007	100	88	43	0	0	100	100	100	0	0	0	0	0	0	0	71	71	71	0	0
April 2008	100	73	27	0	0	100	100	100	0	0	0	0	0	0	0	51	51	51	0	0
April 2009	100	58	13	0	0	100	100	100	0	0	0	0	0	0	0	29	29	29	0	0
April 2010	100	45	1	0	0	100	100	100	0	0	0	0	0	0	0	7	7	7	0	0
April 2011	100	31	0	0	0	100	100	48	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	100	19	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	100	7	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	100	0	0	0	0	100	82	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	100	0	0	0	0	100	31	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	87	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	63	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	37	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	9	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	25.5	12.7	9.7	5.0	3.0	27.6	17.6	14.0	7.4	4.4	4.6	4.6	4.6	4.6	3.7	11.0	11.0	11.0	8.6	5.4

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

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

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

Date	L Class					Z Class					PA Class					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	300%	500%	0%	100%	145%	300%	500%	0%	55%	135%	205%	500%	0%	55%	135%	205%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	100	100	100	107	107	107	107	107	84	58	58	58	40	100	100	100	100	100
April 1999	100	100	100	100	100	114	114	114	114	114	67	16	16	16	0	100	100	100	100	75
April 2000	100	100	100	100	100	122	122	122	122	122	49	0	0	0	0	100	90	90	90	48
April 2001	100	100	100	100	100	130	130	130	130	130	29	0	0	0	0	100	74	74	74	31
April 2002	100	100	100	100	100	139	139	139	139	139	7	0	0	0	0	100	59	59	59	19
April 2003	100	100	100	100	56	148	148	148	148	148	0	0	0	0	0	93	44	44	44	11
April 2004	100	100	100	100	0	159	159	159	159	112	0	0	0	0	0	83	32	32	32	7
April 2005	100	100	100	100	0	169	169	169	169	77	0	0	0	0	0	72	22	22	22	4
April 2006	100	100	100	100	0	181	181	181	181	53	0	0	0	0	0	60	14	14	14	2
April 2007	100	100	100	0	0	193	193	193	171	36	0	0	0	0	0	47	7	7	7	1
April 2008	100	100	100	0	0	206	206	206	137	25	0	0	0	0	0	33	1	1	1	*
April 2009	100	100	100	0	0	220	220	220	109	17	0	0	0	0	0	18	0	0	0	0
April 2010	100	100	100	0	0	235	235	235	86	11	0	0	0	0	0	1	0	0	0	0
April 2011	58	58	58	0	0	251	251	251	68	8	0	0	0	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	267	267	265	54	5	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	267	267	231	42	3	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	267	267	200	33	2	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	267	267	172	25	2	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	267	255	147	19	1	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	267	221	124	15	1	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	267	190	103	11	*	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	267	160	85	8	*	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	267	131	67	6	*	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	267	104	52	4	*	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	267	79	38	3	*	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	267	54	26	2	*	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	267	31	14	1	*	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	259	9	4	*	*	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	14.1	14.1	14.1	9.3	6.0	29.0	23.1	20.2	13.7	8.9	2.9	1.2	1.2	1.2	0.8	9.6	6.0	6.0	6.0	3.5

Date	PC Class					PE Class					M Class					N Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	55%	135%	205%	500%	0%	55%	135%	205%	500%	0%	55%	135%	205%	500%	0%	55%	135%	205%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	100	100	100	100	100	100	100	100	100	100	2	0	0	100	100	100	77	0
April 1999	100	100	100	100	66	100	100	100	100	100	100	100	0	0	0	100	100	80	40	0
April 2000	100	87	87	87	30	100	100	100	100	100	100	100	0	0	0	100	100	66	16	0
April 2001	100	65	65	65	6	100	100	100	100	100	100	100	0	0	0	100	100	57	3	0
April 2002	100	44	44	44	0	100	100	100	100	73	100	100	0	0	0	100	100	54	0	0
April 2003	91	25	25	25	0	100	100	100	100	44	100	81	0	0	0	100	100	50	0	0
April 2004	78	9	9	9	0	100	100	100	100	26	100	37	0	0	0	100	100	44	0	0
April 2005	63	0	0	0	0	100	86	86	86	14	100	0	0	0	0	100	92	35	0	0
April 2006	47	0	0	0	0	100	53	53	53	7	100	0	0	0	0	100	68	25	0	0
April 2007	29	0	0	0	0	100	26	26	26	3	100	0	0	0	0	100	39	14	0	0
April 2008	10	0	0	0	0	100	3	3	3	*	100	0	0	0	0	100	6	2	0	0
April 2009	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2010	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	8.7	4.8	4.8	4.8	2.5	12.3	9.2	9.2	9.2	6.2	13.3	6.7	0.5	0.3	0.1	14.3	9.6	5.8	1.9	0.5

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

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

Date	TA Class					T Class					W Class					X Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	275%	500%	0%	100%	150%	275%	500%	0%	100%	150%	275%	500%	0%	100%	150%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	83	2	2	2	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	63	0	0	0	0	100	81	81	81	81	100	100	100	100	100	100	100	100	100	100
April 2000	42	0	0	0	0	100	59	59	59	59	100	100	100	100	100	100	100	100	100	100
April 2001	19	0	0	0	0	100	38	38	38	38	100	100	100	100	93	100	100	100	100	100
April 2002	0	0	0	0	0	99	18	18	18	18	100	100	100	100	79	100	100	100	100	100
April 2003	0	0	0	0	0	96	0	0	0	0	100	100	100	100	73	100	100	100	100	100
April 2004	0	0	0	0	0	92	0	0	0	0	100	65	65	65	48	100	100	100	100	100
April 2005	0	0	0	0	0	89	0	0	0	0	100	32	32	32	26	100	100	100	100	100
April 2006	0	0	0	0	0	84	0	0	0	0	100	2	2	2	10	100	100	100	100	100
April 2007	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0	100	0	0	0	98
April 2008	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0	100	0	0	0	67
April 2009	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0	100	0	0	0	46
April 2010	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	0	0	0	31
April 2011	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	100	0	0	0	21
April 2012	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	0	0	0	14
April 2013	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0	100	0	0	0	10
April 2014	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0	100	0	0	0	6
April 2015	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	4
April 2016	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	3
April 2017	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0	100	0	0	0	2
April 2018	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	100	0	0	0	1
April 2019	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	100	0	0	0	1
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	0	0	0	*
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
April 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)**	2.6	0.6	0.6	0.6	0.6	13.9	3.5	3.5	3.5	3.5	21.3	7.5	7.5	7.5	6.8	23.2	9.5	9.5	9.5	12.6

Date	U Class					V Class					GA Class					GB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	275%	500%	0%	100%	150%	275%	500%	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	91	91	91	100	100	100	92	79	95	58	49	0	0	100	100	100	94	61
April 1999	100	100	73	73	73	100	100	100	79	43	89	18	2	0	0	100	100	100	51	1
April 2000	100	100	53	53	53	100	100	100	65	12	82	0	0	0	0	100	91	80	15	0
April 2001	100	100	37	37	32	100	100	100	56	0	75	0	0	0	0	100	74	61	0	0
April 2002	100	100	24	24	15	100	100	100	50	0	68	0	0	0	0	100	59	44	0	0
April 2003	100	100	14	14	9	100	100	100	46	0	60	0	0	0	0	100	44	27	0	0
April 2004	100	100	6	6	0	100	100	100	44	0	51	0	0	0	0	100	30	12	0	0
April 2005	100	100	1	1	0	100	100	100	44	0	42	0	0	0	0	100	17	0	0	0
April 2006	100	100	0	*	0	100	100	99	44	0	32	0	0	0	0	100	4	0	0	0
April 2007	100	95	0	*	0	100	100	97	44	0	21	0	0	0	0	100	0	0	0	0
April 2008	100	63	0	0	0	100	100	86	36	0	10	0	0	0	0	100	0	0	0	0
April 2009	100	31	0	0	0	100	100	77	29	0	0	0	0	0	0	99	0	0	0	0
April 2010	100	2	0	0	0	100	100	68	24	0	0	0	0	0	0	92	0	0	0	0
April 2011	100	0	0	0	0	100	92	60	19	0	0	0	0	0	0	86	0	0	0	0
April 2012	100	0	0	0	0	100	83	53	16	0	0	0	0	0	0	78	0	0	0	0
April 2013	100	0	0	0	0	100	75	46	13	0	0	0	0	0	0	70	0	0	0	0
April 2014	100	0	0	0	0	100	68	40	10	0	0	0	0	0	0	62	0	0	0	0
April 2015	100	0	0	0	0	100	61	35	8	0	0	0	0	0	0	52	0	0	0	0
April 2016	100	0	0	0	0	100	54	30	6	0	0	0	0	0	0	43	0	0	0	0
April 2017	100	0	0	0	0	100	48	26	5	0	0	0	0	0	0	32	0	0	0	0
April 2018	100	0	0	0	0	100	42	22	4	0	0	0	0	0	0	20	0	0	0	0
April 2019	100	0	0	0	0	100	36	18	3	0	0	0	0	0	0	8	0	0	0	0
April 2020	100	0	0	0	0	100	30	15	2	0	0	0	0	0	0	0	0	0	0	0
April 2021	77	0	0	0	0	100	25	12	2	0	0	0	0	0	0	0	0	0	0	0
April 2022	27	0	0	0	0	100	20	9	1	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	91	15	7	1	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	71	11	5	*	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	50	6	3	*	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	26	2	1	*	0	0	0	0	0	0	0	0	0	0	0
April 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)**	24.6	11.4	3.5	3.5	3.2	27.9	20.2	16.6	8.0	1.9	6.8	1.2	1.0	0.4	0.2	17.9	5.7	4.7	2.1	1.2

* 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.

Date	GC Class					GD Class					GE Class					GH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%	0%	100%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	100	100	100	100	100	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	81	81	81	81	81	100	100	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	10	70	70	70	70	70	100	100	100	100	100	100	100	100	100	100
April 2001	100	100	100	71	0	58	58	58	58	0	100	100	100	100	49	100	100	100	100	100
April 2002	100	100	100	19	0	46	46	46	46	0	100	100	100	100	0	100	100	100	100	19
April 2003	100	100	100	0	0	33	33	33	0	0	100	100	100	87	0	100	100	100	100	0
April 2004	100	100	100	0	0	19	19	19	0	0	100	100	100	4	0	100	100	100	100	0
April 2005	100	100	97	0	0	3	3	3	0	0	100	100	100	0	0	100	100	100	0	0
April 2006	100	100	68	0	0	0	0	0	0	0	87	87	87	0	0	100	100	100	0	0
April 2007	100	84	42	0	0	0	0	0	0	0	69	69	69	0	0	100	100	100	0	0
April 2008	100	59	18	0	0	0	0	0	0	0	50	50	50	0	0	100	100	100	0	0
April 2009	100	36	0	0	0	0	0	0	0	0	29	29	20	0	0	100	100	100	0	0
April 2010	100	14	0	0	0	0	0	0	0	0	8	8	0	0	0	100	100	34	0	0
April 2011	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	57	0	0	0
April 2012	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
April 2013	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	88	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	24.1	11.4	9.7	4.4	2.5	4.5	4.5	4.5	4.0	2.8	10.9	10.9	10.7	6.4	4.0	14.7	14.1	12.8	7.5	4.8

Date	GZ Class					AB Class					AC Class					AZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	300%	500%	0%	50%	100%	300%	500%	0%	50%	100%	300%	500%	0%	50%	100%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1998	107	107	107	107	107	91	91	91	91	0	100	100	100	100	88	107	107	107	107	107
April 1999	115	115	115	115	115	81	81	81	77	0	100	100	100	100	0	114	114	114	114	19
April 2000	123	123	123	123	123	70	70	70	0	0	100	100	100	82	0	121	121	121	121	0
April 2001	132	132	132	132	132	59	59	59	0	0	100	100	100	27	0	130	130	130	130	0
April 2002	142	142	142	142	142	47	47	47	0	0	100	100	100	0	0	138	138	138	128	0
April 2003	152	152	152	152	104	34	34	34	0	0	100	100	100	0	0	148	148	148	99	0
April 2004	163	163	163	163	71	21	21	21	0	0	100	100	100	0	0	157	157	157	79	0
April 2005	175	175	175	173	49	6	6	6	0	0	100	100	100	0	0	168	168	168	62	0
April 2006	187	187	187	139	33	0	0	0	0	0	92	92	92	0	0	179	179	179	49	0
April 2007	201	201	201	111	23	0	0	0	0	0	79	79	79	0	0	191	191	191	39	0
April 2008	215	215	215	88	15	0	0	0	0	0	65	65	65	0	0	204	204	204	30	0
April 2009	231	231	231	70	10	0	0	0	0	0	50	50	50	0	0	218	218	218	24	0
April 2010	248	248	248	55	7	0	0	0	0	0	34	34	34	0	0	232	232	232	18	0
April 2011	266	266	235	43	5	0	0	0	0	0	17	17	17	0	0	248	248	248	14	0
April 2012	285	264	207	34	3	0	0	0	0	0	0	0	0	0	0	263	263	263	11	0
April 2013	304	235	182	26	2	0	0	0	0	0	0	0	0	0	0	263	263	263	8	0
April 2014	304	208	159	20	1	0	0	0	0	0	0	0	0	0	0	263	263	240	6	0
April 2015	304	183	137	16	1	0	0	0	0	0	0	0	0	0	0	263	263	208	4	0
April 2016	304	159	117	12	1	0	0	0	0	0	0	0	0	0	0	263	263	177	3	0
April 2017	304	136	98	9	*	0	0	0	0	0	0	0	0	0	0	263	263	147	2	0
April 2018	304	114	81	6	*	0	0	0	0	0	0	0	0	0	0	263	235	118	1	0
April 2019	304	93	66	5	*	0	0	0	0	0	0	0	0	0	0	263	186	91	1	0
April 2020	304	74	51	3	*	0	0	0	0	0	0	0	0	0	0	263	136	65	*	0
April 2021	304	55	38	2	*	0	0	0	0	0	0	0	0	0	0	263	87	40	*	0
April 2022	304	38	25	1	*	0	0	0	0	0	0	0	0	0	0	207	38	17	0	0
April 2023	279	21	14	1	*	0	0	0	0	0	0	0	0	0	0	87	1	*	0	0
April 2024	217	5	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	27.9	20.2	19.1	12.2	7.8	4.6	4.6	4.6	2.1	0.8	11.9	11.9	11.9	3.6	1.2	25.6	23.1	20.7	8.8	1.8

* 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.

Characteristics of the R and RL Classes

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The 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 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 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 Accrual Classes, the Principal Only Classes and the SA, E, H, PC and PE Classes will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 215% PSA in the case of the Group 1 Classes, 145% PSA in the case of the Group 2 Classes, 135% PSA in the case of the Group 3 Classes, 150% PSA in the case of the Group 4 Classes, 125% PSA in the case of the Group 5 Classes and 100% PSA in the case of the Group 6 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 GNMA Certificates or the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class nor the RL Class will have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of section 593 of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

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

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

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the Trust MBS, the Trust SMBS, the GNMA Certificates 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, Group 2, Group 3, Group 4 and Group 5 Certificates in addition to those

contemplated as of the date hereof. In such event, the Group 1 MBS, Group 2 MBS, Group 3 MBS, Trust SMBS or GNMA Certificates, as applicable, will be increased in principal balance, but it is expected that all such additional Group 1 MBS, Group 2 MBS, Group 3 MBS, Trust SMBS or GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS,” “—The Trust SMBS” or “—The GNMA Certificates,” as applicable. The proportion that the original principal balance of each Group 1, Group 2, Group 3, Group 4 and Group 5 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 3, Group 4 and Group 5 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 PAC and TAC Classes, as applicable.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Brown & Wood LLP. Brown & Wood LLP also performs legal services for Fannie Mae.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	April 1997 Class Factor	Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1993-223	FE	December 1993	31359FUM8	(2)	FLT	December 2023	SUP	\$59,408,556	1.00000000	\$25,375,790	7.068%	308	44	MBS	6
1993-223	SE	December 1993	31359FUN6	(2)	INV	December 2023	SUP	19,284,931	1.00000000	8,237,368	7.068%	308	44	MBS	6
1993-223	SH	December 1993	31359FUP1	(2)	INV	December 2023	SUP	3,564,513	1.00000000	1,522,546	7.068%	308	44	MBS	6

- (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 Underlying REMIC Disclosure Document.

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

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\$1,635,135,704



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-26**

PROSPECTUS SUPPLEMENT

**GREENWICH CAPITAL
MARKETS, INC.**

March 4, 1997