

\$958,756,921



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-50**

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-3.

See “Additional Risk Factors” on page S-11 hereof and “Risk Factors” beginning on page 8 of the REMIC Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

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

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

Class(1)	Group	Original Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Group	Original Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A	1	\$ 5,751,575	SC/PT	(3)	PO	31359QFK5	April 2021	SM	7	(4)	NTL	(5)	INV/IO	31359QGD0	May 2023
SA	1	(4)	NTL	(5)	INV/IO	31359QFL3	April 2021	PA	8	\$500,405,000	PAC	7.5%	FIX	31359QGE8	August 2027
B	2	56,997,323	SC/PT	(3)	PO	31359QFM1	October 2023	FO	8	36,562,000	TAC	(5)	FLT	31359QGF5	July 2027
SP	2	(4)	NTL	(5)	INV/IO	31359QFN9	October 2023	SO	8	(4)	NTL	(5)	INV/IO	31359QGG3	July 2027
SQ	2	(4)	NTL	(5)	INV/IO	31359QFP4	October 2023	CA	8	70,000,000	TAC	7.0	FIX	31359QGH1	July 2027
SC	2	(4)	NTL	(5)	INV/IO	31359QFQ2	October 2023	CB	8	32,373,600	SUP	7.0	FIX	31359QGJ7	July 2027
G	3	19,456,000	SC/PT	(3)	PO	31359QFR0	March 2022	CD	8	36,792,000	TAC	7.0	FIX	31359Q GK4	July 2027
SG	3	(4)	NTL	(6)	INV/IO	31359QFS8	March 2022	ZA	8	7,082,400	SUP	7.0	FIX/Z	31359QGL2	July 2027
FD	4	38,392,267	SC/SEQ	(5)	FLT	31359QFT6	April 2027	Z	8	66,785,000	SUP	7.5	FIX/Z	31359QGM0	August 2027
FE	4	15,200,000	SC/SEQ	(5)	FLT	31359QFU3	April 2027	N	9	8,937,466	SC/PT	(3)	PO	31359QGN8	February 2020
SD	4	(4)	NTL	(5)	INV/IO	31359QFV1	April 2027	SN	9	(4)	NTL	(6)	INV/IO	31359QGP3	February 2020
FY	4	800,000	SC/SEQ	(5)	FLT	31359QFW9	April 2027	HJ	10	(4)	NTL	6.0	FIX/IO	31359QGQ1	December 2017
SI	5	(4)	NTL	(5)	INV/IO	31359QFX7	April 2023	HK	10	(4)	NTL	6.0	FIX/IO	31359QGR9	August 2027
SH	5	(4)	NTL	(5)	INV/IO	31359QFY5	April 2023	HL	10	(4)	NTL	6.0	FIX/IO	31359QGS7	August 2027
J	6	56,630,125	SC/PT	(3)	PO	31359QFZ2	January 2022	PJ	10	15,622	SC/PT	(3)	PO	31359QGT5	August 2027
SJ	6	(4)	NTL	(6)	INV/IO	31359QGA6	January 2022	W	11	6,576,543	SC/PT	6.5	FIX	31359QGU2	November 2023
SK	7	(4)	NTL	(5)	INV/IO	31359QGB4	May 2023	R		0	NPR	0	NPR	31359QGV0	August 2027
SL	7	(4)	NTL	(5)	INV/IO	31359QGC2	May 2023	RL		0	NPR	0	NPR	31359QGW8	August 2027

- (1) The RCR Classes are set forth on Schedule 1 hereto.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (3) These Classes will be Principal Only Classes and will bear no interest.
- (4) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth herein and thereafter will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (5) 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.
- (6) The SG and SN Classes will bear interest based on the “7-Year Treasury Index” and the SJ Class will bear interest based on the “10-Year Treasury Index,” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 Classes will be available through the book-entry system of the Federal Reserve Banks and that the Group 2 Classes and the RCR Certificates will be available through the book-entry facilities of The Depository Trust Company on or about July 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, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

(Cover continued from previous page)

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “REMIC Certificates”) will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-50 (the “Trust”). The assets of the Trust will consist of the “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The assets of the Lower Tier REMIC will consist of (i) certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto, (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Trust MBS”) described herein and (iii) certain Fannie Mae Stripped Mortgaged-Backed Securities (the “Trust SMBS”) described herein. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates and 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”). The Trust SMBS evidence indirect beneficial ownership interests in certain interest and principal distributions made in respect of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the MBS underlying the applicable Underlying REMIC Certificates, 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.

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

The yields to investors in the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 9 and Group 11 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions or notional principal balance reductions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and, if applicable, the priority sequences affecting principal distributions with respect to the related Underlying REMIC Trusts. The yields to investors in the Group 8 and Group 10 Classes (as described herein) will be sensitive in varying degrees to, among other things, the rate of principal distributions on the Trust MBS and Trust SMBS, respectively, which in turn will be determined by the rate of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

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

- **Certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive**

principal distributions on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. One of the Underlying REMIC Certificates has a notional principal balance based on Support classes in the related Underlying Trust. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive principal distributions at rates faster or slower than would otherwise have been the case (and, in some cases, may receive no principal distributions for extended periods). Further, prepayments on the related Mortgage Loans may have occurred at rates faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents (as defined below), which may be obtained from Fannie Mae as described below.

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Risk Factors—Suitability and Reinvestment Considerations” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.
- The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- the Underlying REMIC Disclosure Documents;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Prospectus for Stripped Mortgage-Backed Securities dated July 1, 1996 (the “SMBS Prospectus”); and
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus, SMBS Prospectus and the Information Statement are incorporated herein by reference and, together with the other Disclosure Documents, 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 Documents, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10281-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and Trust SMBS (as of July 1, 1997)

	<u>Group</u>	<u>Approximate Principal Balance</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Trust MBS	8	\$750,000,000	357	3	8.070%
Trust SMBS	10	\$ 15,622	310	44	6.712%

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

Characteristics of the Underlying REMIC Certificates

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

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

Combination and Recombination

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

Interest Rates

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

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>
SA(1)	4.38141%	10.10016%	0.00000%	10.10016% – LIBOR
SP(1)	1.28125%	7.00000%	0.00000%	7% – LIBOR
SQ(1)	1.35000%	1.35000%	0.00000%	8.35% – LIBOR
SC(1)	0.65000%	0.65000%	0.00000%	9% – LIBOR
SE*(1)	7.36750%	23.38000%	0.00000%	23.38% – (2.8 × LIBOR)
ST*(1)	3.58750%	19.60000%	0.00000%	19.60% – (2.8 × LIBOR)
SW*(1)	8.38275%	22.99270%	0.00000%	22.9927% – (2.554745 × LIBOR)
SG(1)	14.88000%	40.00000%	0.00000%	40.4% – (4 × 7-Year Treasury Index)
FD	6.08750%	9.50000%	0.40000%	LIBOR + 40 basis points
FE	6.43750%	10.00000%	0.75000%	LIBOR + 75 basis points
SD	0.35000%	0.35000%	0.00000%	9.1% – LIBOR
FY	6.43750%	40.00000%	0.00000%	(2)
SI(1)	1.20000%	1.20000%	0.00000%	9.2% – LIBOR
SH(1)	2.28125%	8.00000%	0.00000%	8% – LIBOR
SJ(1)	7.77900%	17.95149%	0.00005%	18.72084% – (1.709661 × 10-Year Treasury Index)
SK(1)	1.28125%	7.00000%	0.00000%	7% – LIBOR
SL(1)	1.55000%	1.55000%	0.00000%	9.55% – LIBOR
SM(1)	1.00000%	1.00000%	0.00000%	8% – LIBOR
FO	6.08750%	9.50000%	0.40000%	LIBOR + 40 basis points
SO	3.41245%	9.10000%	0.00000%	9.1% – LIBOR
SN(1)	3.82000%	10.00000%	0.00000%	10.2% – 7-Year Treasury Index

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

- (1) The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on July 23, 1997.
- (2) The FY Class will bear interest during each Interest Accrual Period following the initial Interest Accrual Period at a rate determined as follows:

If LIBOR is:

Formula:

Less than or equal to 8.75%

LIBOR + 75 basis points

Greater than 8.75%

175.75% – (19 × LIBOR)

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

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

Notional Classes

The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding balances specified below immediately prior to the related Distribution Date:

<u>Classes</u>	<u>Initial Notional Principal Balance</u>	<u>Percentages of Specified Balances</u>
SA	\$ 19,057,899	331.3509603891% of A Class
SP	\$149,993,180	263.1582890305% of B Class
SQ	\$149,993,180	263.1582890305% of B Class
SC	\$ 99,993,197	175.4349006882% of B Class
SG	\$ 19,456,000	100% of G Class
SD	\$ 38,392,267	100% of FD Class
SI	\$ 22,500,000	100% of 1993-G15-SG REMIC Certificate
SH	\$ 22,500,000	100% of 1993-G15-SG REMIC Certificate
SJ	\$ 56,630,125	100% of J Class
SK	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SL	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SM	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SO	\$ 36,562,000	100% of FO Class
SN	\$ 35,749,864	400% of N Class
HJ, HK and HL	\$156,216,958 (1)	100% of the outstanding notional principal balance of the interest only Trust SMBS included in the Lower Tier REMIC from Fannie Mae Stripped Mortgage-Backed Securities Trust 000286-CL

(1) In the aggregate. The initial notional principal balances of the HJ, HK and HL Classes will be \$41,496,000, \$63,700,000 and \$51,020,958, respectively. On each Distribution Date, reductions in the notional principal balance of the interest-only Trust SMBS included in the Lower Tier REMIC from Fannie Mae Stripped Mortgage-Backed Securities Trust 000286-CL will be allocated in reduction of the notional principal balances of the HJ, HK and HL Classes in the following order of priority:

- (i) to the HJ Class, until the notional principal balance thereof is reduced to its Notional Planned Balance for such Distribution Date;
- (ii) to the HK Class, until the notional principal balance thereof is reduced to its Notional Planned Balance for such Distribution Date;
- (iii) to the HL Class, until the notional principal balance thereof is reduced to zero;
- (iv) to the HJ Class, without regard to its Notional Planned Balance and until the notional principal balance thereof is reduced to zero; and
- (v) to the HK Class, without regard to its Notional Planned Balance and until the notional principal balance thereof is reduced to zero.

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Inverse Floating Rate Classes and the SE, ST and SW Classes*” and “—*The HJ, HK and HL Classes*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each applicable Class of Certificates will be determined by distributions of principal of the related Underlying REMIC Certificates, the Trust MBS or the Trust SMBS, as applicable and, in the case of certain Group 8 Classes, the accrued and unpaid interest on the Accrual Classes. For such purposes, the Principal Distribution Amount will be allocated among the Groups of Classes as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

To the A Class, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Group 3 Principal Distribution Amount

To the G Class, to zero.

Group 4 Principal Distribution Amount

1. To the FD Class, to zero.
2. To the FE and FY Classes, in proportion to their original principal balances, to zero.

Group 6 Principal Distribution Amount

To the J Class, to zero.

Group 8 Principal Distribution Amount

ZA Accrual Amount

To the CD Class, to zero, and then to the ZA Class.

Z Accrual Amount

1. To the FO, CA, CB, CD and ZA Classes, as follows:
 - a. 20% of such amount to the FO Class, to zero,
 - b. 56% of such amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the CB Class, to zero, *third*, to the CA Class, to zero, and
 - c. 24% of such amount, *first*, to the CD Class, to its Targeted Balance, *second*, to the ZA Class, and, *third*, to the CD Class, to zero.
2. To the Z Class.

Group 8 Cash Flow Distribution Amount

1. To the PA Class, to its Planned Balance.
2. To the FO, CA, CB, CD and ZA Classes, until the aggregate of the principal balances thereof is reduced to the Aggregate Targeted Balance, as follows:
 - a. 20% of the remaining amount to the FO Class, to its Targeted Balance,
 - b. 56% of such remaining amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the CB Class, to zero, and, *third*, to the CA Class to zero, and
 - c. 24% of such remaining amount, *first*, to the CD Class, to its Targeted Balance, *second*, to the ZA Class, to zero, and, *third*, to the CD Class, to zero.
3. To the Z Class, to zero.

4. To the FO, CA, CB, CD and ZA Classes as follows:

- a. 20% of the remaining amount to the FO Class, to zero,
- b. 56% of such remaining amount, *first*, to the CA Class, to its Targeted Balance, *second*, to the CB Class, to zero, and, *third*, to the CA Class, to zero, and
- c. 24% of such remaining amount, *first*, to the CD Class, to its Targeted Balance, *second*, to the ZA Class, to zero and, *third*, to the CD Class, to zero.

5. To the PA Class, to zero.

Group 9 Principal Distribution Amount

To the N Class, to zero.

Group 10 Principal Distribution Amount

To the PJ Class, to zero.

Group 11 Principal Distribution Amount

To the W Class, to zero.

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

Weighted Average Lives (years) **

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
A and SA	15.9	9.1	5.1	4.3	2.6
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
B, SP, SQ, SC, SE*, ST* and SW*	25.0	19.8	17.1	10.7	6.4
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
G and SG	21.2	13.6	8.5	6.7	4.0
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
FD and SD	19.7	9.7	1.6	1.3	0.9
FE and FY	28.9	24.2	11.1	6.2	2.1
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
SI and SH	21.3	12.9	8.7	6.3	3.8

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

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

<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
J and SJ		19.7	11.6	6.4	5.5	3.3
<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
SK, SL and SM		12.3	6.0	4.7	2.7	1.6
<u>Group 8 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>275%</u>	<u>500%</u>
PA		18.2	7.5	7.5	7.5	4.7
FO and SO		10.7	9.7	3.4	3.4	1.8
CA		8.3	7.9	4.0	4.1	2.0
CB		16.0	13.6	2.1	2.1	1.4
CD		7.5	7.5	3.8	3.9	2.0
ZA		15.5	13.4	1.2	1.2	1.1
Z		28.2	21.9	16.7	2.3	0.9
<u>Group 9 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
N and SN		14.9	4.8	2.6	1.8	1.0
<u>Group 10 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>85%</u>	<u>120%</u>	<u>250%</u>	<u>500%</u>
HJ		10.3	2.2	2.2	2.2	1.5
HK		21.8	9.8	9.8	9.8	5.1
HL		28.0	18.0	13.2	2.3	0.7
PJ		20.8	10.5	8.9	5.3	2.7
<u>Group 11 Class</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
W		21.4	17.2	17.2	15.5	3.7

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

The rate of distributions of principal or reductions of notional balances of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 9 and Group 11 Classes will be directly related to the rate of principal distributions or notional balance reductions with respect to the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions for the related Underlying REMIC Trusts. As described in the Underlying REMIC Disclosure Documents, certain of the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes that are entitled to receive principal distributions on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. One of the Underlying REMIC Certificates has a notional principal balance based on Support classes in the related Underlying Trust. In addition, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at rates faster or slower than would otherwise have been the case. Further, prepayments on the related Mortgage Loans may have occurred at rates faster or slower than those initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

The rate of distributions of principal or reductions of notional balances of the Group 8 and Group 10 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS and the Trust SMBS, 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 Trust MBS or the Trust SMBS will have the characteristics assumed herein. Because the rate of principal distributions on the Group 8 and Group 10 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 rate of principal distributions on such Classes is likely to differ from the rate anticipated by an investor, even if the related Mortgage Loans prepay at the indicated constant percentages of PSA.

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

The effective yield on the Delay Classes (as defined herein) will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until on or about the 18th or 25th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on

any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

Characteristics of Certificates. The Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 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.”

The Group 2 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as

defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

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

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

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

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

Distribution Dates. Distributions on the Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 9, Group 10 and Group 11 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) and distributions on the Group 4 and Group 8 Classes will be made on the 18th day of each month (or, if the 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal 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 Underlying REMIC Certificates and the Trust SMBS. In the event any issue arises under the trust agreement or trust indenture governing any of the Underlying REMIC Trusts or the Trust SMBS that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates or the Trust SMBS, as applicable, in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In

the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Depository, all or a portion of the B, SP, SQ and SC Classes of REMIC Certificates may be exchanged for a proportionate interest in one or more RCR Classes in the combinations and proportions set forth on Schedule 1 hereto. Similarly, all or a portion of one or more RCR Classes may be exchanged, in the combinations and proportions set forth on Schedule 1, for certain Classes of REMIC Certificates. This process may occur repeatedly.

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

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

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

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

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

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

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

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

Book-Entry Procedures

General. The Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 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.

The Group 2 Classes and the RCR Certificates will be represented by one or more certificates (the "DTC Certificates") to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the "Depository"). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a "Depository Participant") in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

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

Method of Distribution. Fannie Mae's fiscal agent for the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 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.

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.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in certain MBS and certain GNMA Certificates. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family residential properties, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. Each GNMA Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

The table contained in Exhibit A hereto sets forth certain information with respect to each of the Underlying REMIC Certificates, including the numerical designation of the related 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 or notional principal balance of the entire class, the current principal factor for such class and the principal balance or notional principal balance of such class contained in the Lower Tier REMIC as of July 1, 1997 (the "Issue Date"). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM or WARM and approximate weighted average CAGE or WALA of the Mortgage Loans underlying the related MBS or GNMA Certificates as of the Issue Date, the underlying security type and the related Class Group.

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

The Trust MBS

The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the MBS. The Mortgage Loans underlying the 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 an original maturity of up to 30 years. See "The Mortgage Pools" and "Yield Considerations" in the

MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date are expected to be as follows:

Trust MBS

Aggregate Unpaid Principal Balance	\$750,000,000
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average CAGE	3 months

The Trust SMBS

The Trust SMBS underlying the Group 10 Classes will represent the aggregate of interest payments at a Pass-Through Rate of 6.00% on a notional principal amount of \$156,216,958 and principal payments on a principal amount of \$15,622 of MBS held in the form of Mega Certificate CL-190286 and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000286-CL. The SMBS will provide that certain principal and interest payments on the related MBS will be passed through monthly, commencing in the month following the month of initial issuance of the 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	\$15,622
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Related Mortgage Loans

Range of WACs (per annum percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	310 months
Approximate Weighted Average CAGE	44 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	PA, CA, CB, CD, ZA, Z, HJ, HK, HL and W
Accrual	ZA and Z
Floating Rate	FD, FE, FY and FO
Inverse Floating Rate	SA, SP, SQ, SC, SG, SD, SI, SH, SJ, SK, SL, SM, SO and SN
Interest Only	SA, SP, SQ, SC, SG, SD, SI, SH, SJ, SK, SL, SM, SO, SN, HJ, HK and HL
Principal Only	A, B, G, J, N and PJ
RCR**	SE, ST and SW
No Payment Residual	R and RL

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

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

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

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

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>
SA, SP, SQ, SC, SE*, ST*, SW*, SG, SI, SH, SJ, SK, SL, SM and SN Classes	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
FD, FE, SD, FY, FO and SO Classes	One month period beginning on the 18th day of the month preceding the month of the Distribution Date and ending on the 17th day of the month of the Distribution Date
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

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

Accrual Classes. The ZA and Z 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 until (i) the Distribution Date following the Distribution Date on which the principal balance of the CD Class is reduced to zero, in the case of the ZA Class, and (ii) the Distribution Date following the Distribution Date on which the principal balances of the FO, CA, CB, CD and ZA Classes are reduced to zero, in the case of the Z Class. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Classes. The SA, SP, SQ, SC, SG, SD, SI, SH, SJ, SK, SL, SM, SO, SN, HJ, HK and HL Classes will be Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates set forth on the cover or described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional Classes will be equal to the applicable percentages of the outstanding balances as specified below immediately prior to the related Distribution Date:

<u>Classes</u>	<u>Initial Notional Principal Balance</u>	<u>Percentages of Specified Balances</u>
SA	\$ 19,057,899	331.3509603891% of A Class
SP	\$149,993,180	263.1582890305% of B Class
SQ	\$149,993,180	263.1582890305% of B Class
SC	\$ 99,993,197	175.4349006882% of B Class
SG	\$ 19,456,000	100% of G Class
SD	\$ 38,392,267	100% of FD Class
SI	\$ 22,500,000	100% of 1993-G15-SG REMIC Certificate
SH	\$ 22,500,000	100% of 1993-G15-SG REMIC Certificate
SJ	\$ 56,630,125	100% of J Class
SK	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SL	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SM	\$ 38,311,873	100% of 1993-G21-S REMIC Certificate
SO	\$ 36,562,000	100% of FO Class
SN	\$ 35,749,864	400% of N Class
HJ, HK and HL	\$156,216,958 (1)	100% of the outstanding notional principal balance of the interest only Trust SMBS included in the Lower Tier REMIC from Fannie Mae Stripped Mortgage-Backed Securities Trust 000286-CL

(1) In the aggregate. The initial notional principal balances of the HJ, HK and HL Classes will be \$41,496,000, \$63,700,000 and \$51,020,958, respectively. On each Distribution Date, reductions in the notional principal balance of the interest-only Trust SMBS included in the Lower Tier REMIC from Fannie Mae Stripped Mortgage-Backed Securities Trust 000286-CL will be allocated in reduction of the notional principal balances of the HJ, HK and HL Classes in the following order of priority:

- (i) to the HJ Class, until the notional principal balance thereof is reduced to its Notional Planned Balance for such Distribution Date;
- (ii) to the HK Class, until the notional principal balance thereof is reduced to its Notional Planned Balance for such Distribution Date;
- (iii) to the HL Class, until the notional principal balance thereof is reduced to zero;
- (iv) to the HJ Class, without regard to its Notional Planned Balance and until the notional principal balance thereof is reduced to zero; and
- (v) to the HK Class, without regard to its Notional Planned Balance and until the notional principal balance thereof is reduced to zero.

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

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 rates determined as described below:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
SA(1)	4.38141%	10.10016%	0.00000%	10.10016% – LIBOR
SP(1)	1.28125%	7.00000%	0.00000%	7% – LIBOR
SQ(1)	1.35000%	1.35000%	0.00000%	8.35% – LIBOR
SC(1)	0.65000%	0.65000%	0.00000%	9% – LIBOR
SE*(1)	7.36750%	23.38000%	0.00000%	23.38% – (2.8 × LIBOR)
ST*(1)	3.58750%	19.60000%	0.00000%	19.60% – (2.8 × LIBOR)
SW*(1)	8.38275%	22.99270%	0.00000%	22.9927% – (2.554745 × LIBOR)
SG(1)	14.88000%	40.00000%	0.00000%	40.4% – (4 × 7-Year Treasury Index)
FD	6.08750%	9.50000%	0.40000%	LIBOR + 40 basis points
FE	6.43750%	10.00000%	0.75000%	LIBOR + 75 basis points
SD	0.35000%	0.35000%	0.00000%	9.1% – LIBOR
FY	6.43750%	40.00000%	0.00000%	(2)
SI(1)	1.20000%	1.20000%	0.00000%	9.2% – LIBOR
SH(1)	2.28125%	8.00000%	0.00000%	8% – LIBOR
SJ(1)	7.77900%	17.95149%	0.00005%	18.72084% – (1.709661 × 10-Year Treasury Index)
SK(1)	1.28125%	7.00000%	0.00000%	7% – LIBOR
SL(1)	1.55000%	1.55000%	0.00000%	9.55% – LIBOR
SM(1)	1.00000%	1.00000%	0.00000%	8% – LIBOR
FO	6.08750%	9.50000%	0.40000%	LIBOR + 40 basis points
SO	3.41245%	9.10000%	0.00000%	9.1% – LIBOR
SN(1)	3.82000%	10.00000%	0.00000%	10.2% – 7-Year Treasury Index

- (1) The initial interest rates for these Classes are assumed rates. The actual initial interest rates for these Classes will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on July 23, 1997.
- (2) The FY Class will bear interest during each Interest Accrual Period following the initial Interest Accrual Period at a rate determined as follows:

If LIBOR is:

Less than or equal to 8.75%
Greater than 8.75%

Formula:

LIBOR + 75 basis points
175.75% – (19 × LIBOR)

The yields with respect to such Classes will be affected by changes in the index as set forth in the table above (each, an “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 an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of such Index.

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the Floating Rate and Inverse Floating Rate Classes (other than the SG, SJ and SN Classes) and the SE*, ST* and SW* 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 5.6875% in the case of the FD, FE, SD, FY, FO and SO Classes, and will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SA, SP, SQ, SC, SE*, ST*, SW*, SI, SH, SK, SL and SM Classes.

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

Calculation of 7-Year Treasury Index

On each Index Determination Date, until the notional principal balances of the SG and SN Classes have been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of seven years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

Calculation of 10-Year Treasury Index

On each Index Determination Date, until the notional principal balance of the SJ Class has been reduced to zero, Fannie Mae will ascertain the average yield on U.S. Treasury securities, adjusted to a constant maturity of ten years, in effect for the week ending on the last Friday immediately preceding the related Index Determination Date in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Treasury Index*” with respect to yields on U.S. Treasury securities at “constant maturity.”

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	
Structured Collateral/Pass-Through	A
Notional	SA
Group 2 Classes	
Structured Collateral/Pass-Through	B
Notional	SP, SQ and SC
RCR**	SE, ST and SW
Group 3 Classes	
Structured Collateral/Pass-Through	G
Notional	SG
Group 4 Classes	
Structured Collateral/Sequential Pay	FD, FE and FY
Notional	SD
Group 5 Classes	
Notional	SI and SH
Group 6 Classes	
Structured Collateral/Pass-Through	J
Notional	SJ
Group 7 Classes	
Notional	SK, SL and SM
Group 8 Classes	
PAC	PA
TAC	FO, CA and CD
Notional	SO
Accretion Directed	FO, CA, CB, CD and ZA
Support	Z, CB and ZA
Group 9 Classes	
Structured Collateral/Pass-Through	N
Notional	SN

<u>Principal Type*</u>	<u>Classes</u>
Group 10 Classes	
Structured Collateral/Pass-Through	PJ
Notional	HJ(1), HK(1) and HL(2)
Group 11 Class	
Structured Collateral/Pass-Through	W
No Payment Residual	R and RL

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

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

- (1) The HJ and HK Classes are Notional Classes whose notional principal balances are designed to be reduced using predetermined notional principal balance schedules derived by assuming two constant prepayment rates for the underlying Mortgage Loans relating to each such Class. These two rates are the end points for the “structuring range” for each such Class.
- (2) The HL Class is a Notional Class whose notional balance declines on any Distribution Date only if scheduled reductions have occurred in the notional principal balances of the HJ and HK Classes.

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the distribution of principal concurrently made on the Class 1991-G9-SA REMIC Certificate (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1993-179-SJ and Class 1997-34-PO REMIC Certificates (the “Group 2 Principal Distribution Amount”), (iii) the distribution of principal concurrently made on the Class 1992-39-SB REMIC Certificate (the “Group 3 Principal Distribution Amount”), (iv) the distribution of principal concurrently made on the Class 1997-21-FA REMIC Certificate (the “Group 4 Principal Distribution Amount”), (v) the distribution of principal concurrently made on the Class 1992-12-SA REMIC Certificate (the “Group 6 Principal Distribution Amount”), (vi) the aggregate distributions of principal to be made on the Trust MBS in the month of such Distribution Date (the “Group 8 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balances of the ZA and Z Classes (the “ZA Class Accrual Amount” and “Z Class Accrual Amount,” respectively, and together with the Group 8 Cash Flow Distribution Amount, the “Group 8 Principal Distribution Amount”), (vii) the distribution of principal concurrently made on the Class 1992-39-SC REMIC Certificate (the “Group 9 Principal Distribution Amount”), (viii) the aggregate distributions of principal to be made on the Trust SMBS in the month of such Distribution Date (the “Group 10 Principal Distribution Amount”) and (ix) the aggregate distributions of principal concurrently made on the Class 1993-202-FX, Class 1993-202-VX and Class 1993-202-SX REMIC Certificates (the “Group 11 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

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

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

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

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) to the FD Class, until the principal balance thereof is reduced to zero; and
- (ii) concurrently, to the FE and FY Classes, in proportion to their original principal balances (or 95% and 5%, respectively), until the principal balances thereof are reduced to zero.

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the J Class, until the principal balance thereof is reduced to zero.

Group 8 Principal Distribution Amount

ZA Class Accrual Amount

On each Distribution Date, the ZA Class Accrual Amount, if any, will be distributed as principal of the CD Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero, and then to the ZA Class.

Z Class Accrual Amount

On each Distribution Date, the Z Class Accrual Amount, if any, will be distributed as principal of the Classes specified below, without regard to the Aggregate Targeted Balance, as follows:

- (i) to the FO, CA, CB, CD and ZA Classes, as follows:
 - (a) 20% of such amount to the FO Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero,
 - (b) 56% of such amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the CB Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero, and

Structured
Collateral/
Pass-Through
Classes

Structured
Collateral/
Sequential
Pay Classes

Structured
Collateral/
Pass-Through
Class

Accretion
Directed
Class and
Accrual
Class

Accretion
Directed/
TAC/Support
Classes

(c) 24% of such amount, *first*, to the CD Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CD Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and

Accretion
Directed/
TAC/Support
Classes and
Accrual Class

(ii) then to the Z Class.

Group 8 Cash Flow Distribution Amount

On each Distribution Date, the Group 8 Cash Flow Distribution Amount will be distributed as principal of the Group 8 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;

PAC
Class

(ii) to the FO, CA, CB, CD and ZA Classes, as follows, until the aggregate of the principal balances thereof is reduced to the Aggregate Targeted Balance for such Distribution Date:

(a) 20% of the remaining amount to the FO Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date,

(b) 56% of such remaining amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the CB Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero, and

TAC and
Support
Classes

(c) 24% of such remaining amount, *first*, to the CD Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CD Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero;

(iii) to the Z Class, until the principal balance thereof is reduced to zero;

Support
Class

(iv) to the FO, CB, CA, ZA and CD Classes, as follows, without regard to the Aggregate Targeted Balance:

(a) 20% of the remaining amount to the FO Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero,

(b) 56% of such remaining amount, *first*, to the CA Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the CB Class, until the principal balance thereof is reduced to zero, and, *third*, to the CA Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero, and

TAC and
Support
Classes

(c) 24% of such remaining amount, *first*, to the CD Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date, *second*, to the ZA Class, until the principal balance thereof is reduced to zero, and, *third*, to the CD Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; and

(v) to the PA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

PAC
Class

Group 9 Principal Distribution Amount

On each Distribution Date, the Group 9 Principal Distribution Amount will be distributed as principal of the N Class, until the principal balance thereof is reduced to zero.

Group 10 Principal Distribution Amount

On each Distribution Date, the Group 10 Principal Distribution Amount will be distributed as principal of the PJ Class, until the principal balance thereof is reduced to zero.

Group 11 Principal Distribution Amount

On each Distribution Date, the Group 11 Principal Distribution Amount will be distributed as principal of the W Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Structuring Assumptions

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

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

Trust MBS	360 months	357 months	3 months	8.070%
Trust SMBS	360 months	310 months	44 months	6.712%

- 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 herein 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 prepay at a *constant* PSA rate within the Structuring Ranges or at the rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rates</u>
Planned Balance	PA	Between 100% and 275%
Notional Planned Balances	HJ and HK	Between 85% and 250%
Aggregate Targeted Balance	FO, CA, CB, CD, ZA	185%
Targeted Balance	CA	125%
Targeted Balance	CD	20%
Targeted Balance	FO	185%

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

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 275%
HJ	Between 85% and 282%
HK	Between 85% and 250%

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

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>Aggregate Targeted Balance</u>	<u>CD Class Targeted Balance</u>	<u>CA Class Targeted Balance</u>	<u>HJ Class Notional Planned Balance</u>	<u>HK Class Notional Planned Balance</u>	<u>FO Class Targeted Balance</u>
Initial Balance	\$500,405,000.00	\$182,810,000.00	\$36,792,000.00	\$70,000,000.00	\$41,496,000.00	\$63,700,000.00	\$36,562,000.00
August 1997	499,397,186.99	181,962,484.90	36,650,508.50	69,695,209.48	40,628,833.90	63,700,000.00	36,392,496.98
September 1997	498,260,289.14	181,006,230.92	36,508,149.89	69,371,889.81	39,764,743.82	63,700,000.00	36,201,246.18
October 1997	496,995,517.76	179,940,688.34	36,364,918.86	69,029,580.20	38,904,186.32	63,700,000.00	35,988,137.67
November 1997	495,603,242.77	178,766,371.43	36,220,810.05	68,668,348.41	38,047,145.76	63,700,000.00	35,753,274.29
December 1997	494,083,900.10	177,483,951.03	36,075,818.07	68,288,282.49	37,193,606.55	63,700,000.00	35,496,790.21
January 1998	492,437,991.57	176,094,254.34	35,929,937.51	67,889,490.79	36,343,553.17	63,700,000.00	35,218,850.87
February 1998	490,666,084.70	174,598,264.40	35,783,162.93	67,472,101.85	35,496,970.17	63,700,000.00	34,919,652.88
March 1998	488,768,812.46	172,997,119.30	35,635,488.82	67,036,264.33	34,653,842.16	63,700,000.00	34,599,423.86
April 1998	486,746,872.98	171,292,111.08	35,486,909.69	66,582,146.88	33,814,153.84	63,700,000.00	34,258,422.22
May 1998	484,601,029.16	169,484,684.34	35,337,419.96	66,109,937.97	32,977,889.93	63,700,000.00	33,896,936.87
June 1998	482,332,108.29	167,576,434.53	35,187,014.07	65,619,845.75	32,145,035.26	63,700,000.00	33,515,286.91
July 1998	479,941,001.55	165,569,106.00	35,035,686.38	65,112,097.76	31,315,574.71	63,700,000.00	33,113,821.20
August 1998	477,428,663.51	163,464,589.73	34,883,431.25	64,586,940.78	30,489,493.23	63,700,000.00	32,692,917.95
September 1998	474,796,111.50	161,264,920.72	34,730,242.98	64,044,640.46	29,666,775.82	63,700,000.00	32,252,984.14
October 1998	472,044,425.03	158,972,275.20	34,576,115.86	63,485,481.12	28,847,407.56	63,700,000.00	31,794,455.04
November 1998	469,174,745.04	156,588,967.46	34,421,044.11	62,909,765.32	28,031,373.59	63,700,000.00	31,317,793.49
December 1998	466,188,273.19	154,117,446.48	34,265,021.94	62,317,813.57	27,218,659.11	63,700,000.00	30,823,489.30
January 1999	463,086,271.03	151,560,292.20	34,108,043.53	61,709,963.95	26,409,249.39	63,700,000.00	30,312,058.44
February 1999	459,870,059.18	148,920,211.63	33,950,103.01	61,086,571.63	25,603,129.77	63,700,000.00	29,784,042.33
March 1999	456,541,016.38	146,200,034.64	33,791,194.48	60,448,008.50	24,800,285.65	63,700,000.00	29,240,006.93
April 1999	453,100,578.57	143,402,709.48	33,631,311.99	59,794,662.69	24,000,702.47	63,700,000.00	28,680,541.90
May 1999	449,550,237.86	140,531,298.11	33,470,449.58	59,126,938.05	23,204,365.76	63,700,000.00	28,106,259.62
June 1999	445,891,541.48	137,588,971.27	33,308,601.22	58,445,253.66	22,411,261.11	63,700,000.00	27,517,794.25
July 1999	442,126,090.65	134,579,003.33	33,145,760.88	57,750,043.30	21,621,374.16	63,700,000.00	26,915,800.67
August 1999	438,255,539.48	131,504,766.95	32,981,922.46	57,041,754.87	20,834,690.62	63,700,000.00	26,300,953.39
September 1999	434,281,593.71	128,369,727.45	32,817,079.85	56,320,849.82	20,051,196.27	63,700,000.00	25,673,945.49
October 1999	430,206,009.50	125,177,437.12	32,651,226.88	55,587,802.53	19,270,876.93	63,700,000.00	25,035,487.42
November 1999	426,150,522.00	122,029,720.04	32,484,357.35	54,859,467.10	18,493,718.50	63,700,000.00	24,405,944.01
December 1999	422,115,026.52	118,925,995.81	32,316,465.03	54,135,776.90	17,719,706.94	63,700,000.00	23,785,199.16
January 2000	418,099,418.89	115,865,689.90	32,147,543.64	53,416,665.65	16,948,828.26	63,700,000.00	23,173,137.98
February 2000	414,103,595.49	112,848,233.57	31,977,586.86	52,702,067.47	16,181,068.53	63,700,000.00	22,569,646.71
March 2000	410,127,453.23	109,873,063.83	31,806,588.36	51,991,916.83	15,416,413.90	63,700,000.00	21,974,612.77
April 2000	406,170,889.54	106,939,623.34	31,634,541.73	51,286,148.58	14,654,850.56	63,700,000.00	21,387,924.67
May 2000	402,233,802.38	104,047,360.39	31,461,440.54	50,584,697.91	13,896,364.76	63,700,000.00	20,809,472.08
June 2000	398,316,090.24	101,195,728.82	31,287,278.33	49,887,500.37	13,140,942.82	63,700,000.00	20,239,145.76
July 2000	394,417,652.11	98,384,187.97	31,112,048.58	49,194,491.87	12,388,571.13	63,700,000.00	19,676,837.59
August 2000	390,538,387.52	95,612,202.61	30,935,744.75	48,505,608.67	11,639,236.10	63,700,000.00	19,122,440.52
September 2000	386,678,196.50	92,879,242.90	30,758,360.24	47,820,787.36	10,892,924.23	63,700,000.00	18,575,848.58
October 2000	382,836,979.60	90,184,784.30	30,579,888.43	47,139,964.89	10,149,622.08	63,700,000.00	18,036,956.86
November 2000	379,014,637.87	87,528,307.58	30,400,322.64	46,463,078.55	9,409,316.25	63,700,000.00	17,505,661.52
December 2000	375,211,072.88	84,909,298.68	30,219,656.16	45,790,065.94	8,671,993.41	63,700,000.00	16,981,859.74
January 2001	371,426,186.68	82,327,248.71	30,037,882.23	45,120,865.01	7,937,640.29	63,700,000.00	16,465,449.74
February 2001	367,659,881.86	79,781,653.89	29,854,994.08	44,455,414.04	7,206,243.67	63,700,000.00	15,956,330.78
March 2001	363,912,061.48	77,272,015.48	29,670,984.84	43,793,651.63	6,477,790.38	63,700,000.00	15,454,403.10
April 2001	360,182,629.10	74,797,839.74	29,485,847.66	43,135,516.69	5,752,267.32	63,700,000.00	14,959,567.95
May 2001	356,471,488.78	72,358,637.85	29,299,575.60	42,480,948.48	5,029,661.45	63,700,000.00	14,471,727.57
June 2001	352,778,545.07	69,953,925.90	29,112,161.71	41,829,886.53	4,309,959.78	63,700,000.00	13,990,785.18
July 2001	349,103,703.00	67,583,224.81	28,923,598.98	41,182,270.72	3,593,149.37	63,700,000.00	13,516,644.96
August 2001	345,446,868.11	65,246,060.27	28,733,880.35	40,538,041.21	2,879,217.34	63,700,000.00	13,049,212.05
September 2001	341,807,946.39	62,941,962.72	28,542,998.74	39,897,138.48	2,168,150.87	63,700,000.00	12,588,392.54
October 2001	338,186,844.34	60,670,467.28	28,350,947.02	39,259,503.31	1,459,937.19	63,700,000.00	12,134,093.46

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>Aggregate Targeted Balance</u>	<u>CD Class Targeted Balance</u>	<u>CA Class Targeted Balance</u>	<u>HJ Class Notional Planned Balance</u>	<u>HK Class Notional Planned Balance</u>	<u>FO Class Targeted Balance</u>
November 2001	\$334,583,468.92	\$ 58,431,113.69	\$28,157,717.99	\$38,625,076.77	\$ 754,563.59	\$63,700,000.00	\$11,686,222.74
December 2001	330,997,727.58	56,223,446.28	27,963,304.44	37,993,800.24	52,017.42	63,700,000.00	11,244,689.26
January 2002	327,429,528.24	54,047,013.92	27,767,699.10	37,365,615.37	0.00	63,052,286.07	10,809,402.78
February 2002	323,878,779.28	51,901,369.95	27,570,894.65	36,740,464.11	0.00	62,355,356.99	10,380,273.99
March 2002	320,345,389.57	49,786,072.16	27,372,883.75	36,118,288.69	0.00	61,661,217.70	9,957,214.43
April 2002	316,829,268.43	47,700,682.71	27,173,658.98	35,499,031.64	0.00	60,969,855.74	9,540,136.54
May 2002	313,330,325.64	45,644,768.12	26,973,212.89	34,882,635.74	0.00	60,281,258.74	9,128,953.62
June 2002	309,848,471.47	43,617,899.21	26,771,538.00	34,269,044.06	0.00	59,595,414.36	8,723,579.84
July 2002	306,383,616.61	41,619,651.01	26,568,626.77	33,658,199.94	0.00	58,912,310.33	8,323,930.20
August 2002	302,935,672.24	39,649,602.80	26,364,471.60	33,050,047.00	0.00	58,231,934.41	7,929,920.56
September 2002	299,504,549.98	37,707,337.99	26,159,064.86	32,444,529.11	0.00	57,554,274.43	7,541,467.60
October 2002	296,090,161.91	35,792,444.09	25,952,398.88	31,841,590.41	0.00	56,879,318.29	7,158,488.82
November 2002	292,692,420.54	33,904,512.71	25,744,465.92	31,241,175.29	0.00	56,207,053.89	6,780,902.54
December 2002	289,311,238.85	32,043,139.46	25,535,258.21	30,643,228.42	0.00	55,537,469.24	6,408,627.89
January 2003	285,946,530.26	30,207,923.94	25,324,767.94	30,047,694.70	0.00	54,870,552.37	6,041,584.79
February 2003	282,598,208.63	28,398,469.67	25,112,987.22	29,454,519.29	0.00	54,206,291.36	5,679,693.93
March 2003	279,266,188.26	26,614,384.08	24,899,908.14	28,863,647.59	0.00	53,544,674.35	5,322,876.82
April 2003	275,950,383.89	24,855,278.44	24,685,522.74	28,275,025.27	0.00	52,885,689.54	4,971,055.69
May 2003	272,650,710.69	23,120,767.84	24,469,822.99	27,688,598.20	0.00	52,229,325.17	4,624,153.57
June 2003	269,367,084.28	21,410,471.12	24,252,800.84	27,104,312.53	0.00	51,575,569.52	4,282,094.22
July 2003	266,099,420.70	19,724,010.86	24,034,448.16	26,522,114.62	0.00	50,924,410.95	3,944,802.17
August 2003	262,847,636.42	18,061,013.31	23,814,756.79	25,941,951.07	0.00	50,275,837.84	3,612,202.66
September 2003	259,611,648.34	16,421,108.38	23,593,718.52	25,363,768.71	0.00	49,629,838.64	3,284,221.68
October 2003	256,391,373.78	14,803,929.57	23,371,325.08	24,787,514.59	0.00	48,986,401.84	2,960,785.91
November 2003	253,186,730.50	13,209,113.96	23,147,568.15	24,213,136.00	0.00	48,345,515.99	2,641,822.79
December 2003	249,997,636.65	11,636,302.14	22,922,439.38	23,640,580.43	0.00	47,707,169.68	2,327,260.43
January 2004	246,824,010.84	10,085,138.19	22,695,930.33	23,069,795.60	0.00	47,071,351.54	2,017,027.64
February 2004	243,665,772.05	8,555,269.63	22,468,032.53	22,500,729.45	0.00	46,438,050.28	1,711,053.93
March 2004	240,522,839.70	7,046,347.42	22,238,737.48	21,933,330.13	0.00	45,807,254.63	1,409,269.48
April 2004	237,395,133.64	5,558,025.86	22,008,036.58	21,367,545.98	0.00	45,178,953.38	1,111,605.17
May 2004	234,282,574.09	4,089,962.58	21,775,921.22	20,803,325.58	0.00	44,553,135.36	817,992.52
June 2004	231,185,081.70	2,641,818.54	21,542,382.71	20,240,617.68	0.00	43,929,789.47	528,363.71
July 2004	228,102,577.53	1,213,257.93	21,307,412.31	19,679,371.26	0.00	43,308,904.64	242,651.59
August 2004	225,034,983.04	0.00	21,071,001.25	19,119,535.48	0.00	42,690,469.84	0.00
September 2004	221,982,220.08	0.00	20,833,140.68	18,561,059.69	0.00	42,074,474.10	0.00
October 2004	218,944,210.92	0.00	20,593,821.71	18,003,893.46	0.00	41,460,906.51	0.00
November 2004	215,920,878.20	0.00	20,353,035.37	17,447,986.53	0.00	40,849,756.17	0.00
December 2004	212,912,144.99	0.00	20,110,772.68	16,893,288.83	0.00	40,241,012.28	0.00
January 2005	209,917,934.72	0.00	19,867,024.56	16,339,750.46	0.00	39,634,664.03	0.00
February 2005	206,938,171.24	0.00	19,621,781.91	15,787,321.73	0.00	39,030,700.70	0.00
March 2005	203,972,778.76	0.00	19,375,035.54	15,235,953.12	0.00	38,429,111.60	0.00
April 2005	201,021,681.91	0.00	19,126,776.23	14,685,595.27	0.00	37,829,886.07	0.00
May 2005	198,084,805.68	0.00	18,876,994.70	14,136,199.01	0.00	37,233,013.53	0.00
June 2005	195,162,075.45	0.00	18,625,681.60	13,587,715.33	0.00	36,644,207.96	0.00
July 2005	192,253,416.99	0.00	18,372,827.53	13,040,095.40	0.00	36,064,020.75	0.00
August 2005	189,358,756.44	0.00	18,118,423.04	12,493,290.55	0.00	35,492,330.42	0.00
September 2005	186,478,020.33	0.00	17,862,458.61	11,947,252.27	0.00	34,929,017.19	0.00
October 2005	183,611,135.54	0.00	17,604,924.66	11,401,932.21	0.00	34,373,962.92	0.00
November 2005	180,758,029.36	0.00	17,345,811.57	10,857,282.18	0.00	33,827,051.10	0.00
December 2005	177,918,629.41	0.00	17,085,109.63	10,313,254.15	0.00	33,288,166.84	0.00
January 2006	175,092,863.72	0.00	16,822,809.10	9,769,800.24	0.00	32,757,196.83	0.00
February 2006	172,280,660.66	0.00	16,558,900.17	9,226,872.71	0.00	32,234,029.33	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>Aggregate Targeted Balance</u>	<u>CD Class Targeted Balance</u>	<u>CA Class Targeted Balance</u>	<u>HJ Class Notional Planned Balance</u>	<u>HK Class Notional Planned Balance</u>	<u>FO Class Targeted Balance</u>
March 2006	\$169,481,948.98	\$ 0.00	\$16,293,372.97	\$ 8,684,423.98	\$ 0.00	\$31,718,554.16	\$ 0.00
April 2006.....	166,701,917.88	0.00	16,026,217.56	8,139,460.95	0.00	31,210,662.63	0.00
May 2006	163,965,441.20	0.00	15,757,423.94	7,577,967.48	0.00	30,710,247.58	0.00
June 2006	161,271,852.01	0.00	15,486,982.08	7,000,230.60	0.00	30,217,203.33	0.00
July 2006	158,620,493.48	0.00	15,214,881.83	6,406,532.02	0.00	29,731,425.65	0.00
August 2006	156,010,718.68	0.00	14,941,113.04	5,797,148.23	0.00	29,252,811.75	0.00
September 2006.....	153,441,890.52	0.00	14,665,665.46	5,172,350.57	0.00	28,781,260.29	0.00
October 2006	150,913,381.51	0.00	14,388,528.78	4,532,405.28	0.00	28,316,671.31	0.00
November 2006	148,424,573.68	0.00	14,109,692.63	3,877,573.65	0.00	27,858,946.23	0.00
December 2006	145,974,858.42	0.00	13,829,146.59	3,208,112.02	0.00	27,407,987.85	0.00
January 2007	143,563,636.30	0.00	13,546,880.16	2,524,271.88	0.00	26,963,700.31	0.00
February 2007	141,190,317.01	0.00	13,262,882.77	1,826,299.98	0.00	26,525,989.07	0.00
March 2007	138,854,319.16	0.00	12,977,143.81	1,114,438.36	0.00	26,094,760.92	0.00
April 2007.....	136,555,070.15	0.00	12,689,652.59	388,924.42	0.00	25,669,923.92	0.00
May 2007	134,292,006.06	0.00	12,400,398.34	0.00	0.00	25,251,387.42	0.00
June 2007	132,064,571.54	0.00	12,109,370.26	0.00	0.00	24,839,062.01	0.00
July 2007	129,872,219.61	0.00	11,816,557.44	0.00	0.00	24,432,859.53	0.00
August 2007.....	127,714,411.61	0.00	11,521,948.93	0.00	0.00	24,032,693.06	0.00
September 2007.....	125,590,617.02	0.00	11,225,533.72	0.00	0.00	23,638,476.84	0.00
October 2007	123,500,313.36	0.00	10,927,300.70	0.00	0.00	23,250,126.35	0.00
November 2007	121,442,986.10	0.00	10,627,238.74	0.00	0.00	22,867,558.22	0.00
December 2007	119,418,128.47	0.00	10,325,336.58	0.00	0.00	22,490,690.21	0.00
January 2008	117,425,241.39	0.00	10,021,582.95	0.00	0.00	22,119,441.28	0.00
February 2008	115,463,833.37	0.00	9,715,966.47	0.00	0.00	21,753,731.46	0.00
March 2008	113,533,420.34	0.00	9,408,475.72	0.00	0.00	21,393,481.93	0.00
April 2008.....	111,633,525.60	0.00	9,099,099.17	0.00	0.00	21,038,614.94	0.00
May 2008	109,763,679.66	0.00	8,787,825.27	0.00	0.00	20,689,053.83	0.00
June 2008	107,923,420.15	0.00	8,474,642.36	0.00	0.00	20,344,723.00	0.00
July 2008	106,112,291.73	0.00	8,159,538.72	0.00	0.00	20,005,547.90	0.00
August 2008	104,329,845.95	0.00	7,842,502.57	0.00	0.00	19,671,455.03	0.00
September 2008.....	102,575,641.18	0.00	7,523,522.03	0.00	0.00	19,342,371.89	0.00
October 2008	100,849,242.48	0.00	7,202,585.18	0.00	0.00	19,018,227.01	0.00
November 2008	99,150,221.51	0.00	6,879,680.00	0.00	0.00	18,698,949.90	0.00
December 2008	97,478,156.44	0.00	6,554,794.41	0.00	0.00	18,384,471.05	0.00
January 2009	95,832,631.84	0.00	6,227,916.26	0.00	0.00	18,074,721.92	0.00
February 2009	94,213,238.59	0.00	5,899,033.31	0.00	0.00	17,769,634.93	0.00
March 2009	92,619,573.77	0.00	5,568,133.25	0.00	0.00	17,469,143.43	0.00
April 2009.....	91,051,240.59	0.00	5,235,203.71	0.00	0.00	17,173,181.70	0.00
May 2009	89,507,848.28	0.00	4,900,232.21	0.00	0.00	16,881,684.94	0.00
June 2009	87,989,012.02	0.00	4,563,206.24	0.00	0.00	16,594,589.26	0.00
July 2009	86,494,352.81	0.00	4,224,113.17	0.00	0.00	16,311,831.63	0.00
August 2009	85,023,497.44	0.00	3,882,940.31	0.00	0.00	16,033,349.93	0.00
September 2009.....	83,576,078.34	0.00	3,539,674.90	0.00	0.00	15,759,082.89	0.00
October 2009	82,151,733.55	0.00	3,194,304.10	0.00	0.00	15,488,970.11	0.00
November 2009	80,750,106.59	0.00	2,846,814.96	0.00	0.00	15,222,951.99	0.00
December 2009	79,370,846.42	0.00	2,497,194.50	0.00	0.00	14,960,969.82	0.00
January 2010	78,013,607.33	0.00	2,145,429.62	0.00	0.00	14,702,965.67	0.00
February 2010	76,678,048.85	0.00	1,791,507.16	0.00	0.00	14,448,882.41	0.00
March 2010	75,363,835.72	0.00	1,435,413.88	0.00	0.00	14,198,663.75	0.00
April 2010.....	74,070,637.75	0.00	1,077,136.44	0.00	0.00	13,952,254.15	0.00
May 2010	72,798,129.78	0.00	716,661.45	0.00	0.00	13,709,598.84	0.00
June 2010	71,545,991.60	0.00	353,975.39	0.00	0.00	13,470,643.86	0.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>Aggregate Targeted Balance</u>	<u>CD Class Targeted Balance</u>	<u>CA Class Targeted Balance</u>	<u>HJ Class Notional Planned Balance</u>	<u>HK Class Notional Planned Balance</u>	<u>FO Class Targeted Balance</u>
July 2010	\$ 70,313,907.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$13,235,335.94	\$ 0.00
August 2010	69,101,568.09	0.00	0.00	0.00	0.00	13,003,622.61	0.00
September 2010	67,908,666.40	0.00	0.00	0.00	0.00	12,775,452.11	0.00
October 2010	66,734,901.66	0.00	0.00	0.00	0.00	12,550,773.39	0.00
November 2010	65,579,977.29	0.00	0.00	0.00	0.00	12,329,536.14	0.00
December 2010	64,443,601.25	0.00	0.00	0.00	0.00	12,111,690.73	0.00
January 2011	63,325,485.91	0.00	0.00	0.00	0.00	11,897,188.24	0.00
February 2011	62,225,348.06	0.00	0.00	0.00	0.00	11,685,980.42	0.00
March 2011	61,142,908.77	0.00	0.00	0.00	0.00	11,478,019.72	0.00
April 2011	60,077,893.38	0.00	0.00	0.00	0.00	11,273,259.23	0.00
May 2011	59,030,031.42	0.00	0.00	0.00	0.00	11,071,652.71	0.00
June 2011	57,999,056.52	0.00	0.00	0.00	0.00	10,873,154.56	0.00
July 2011	56,984,706.39	0.00	0.00	0.00	0.00	10,677,719.81	0.00
August 2011	55,986,722.73	0.00	0.00	0.00	0.00	10,485,304.15	0.00
September 2011	55,004,851.17	0.00	0.00	0.00	0.00	10,295,863.87	0.00
October 2011	54,038,841.24	0.00	0.00	0.00	0.00	10,109,355.86	0.00
November 2011	53,088,446.27	0.00	0.00	0.00	0.00	9,925,737.65	0.00
December 2011	52,153,423.36	0.00	0.00	0.00	0.00	9,744,967.33	0.00
January 2012	51,233,533.32	0.00	0.00	0.00	0.00	9,567,003.59	0.00
February 2012	50,328,540.61	0.00	0.00	0.00	0.00	9,391,805.71	0.00
March 2012	49,438,213.27	0.00	0.00	0.00	0.00	9,219,333.53	0.00
April 2012	48,562,322.89	0.00	0.00	0.00	0.00	9,049,547.46	0.00
May 2012	47,700,644.56	0.00	0.00	0.00	0.00	8,882,408.47	0.00
June 2012	46,852,956.79	0.00	0.00	0.00	0.00	8,717,878.05	0.00
July 2012	46,019,041.46	0.00	0.00	0.00	0.00	8,555,918.26	0.00
August 2012	45,198,683.81	0.00	0.00	0.00	0.00	8,396,491.70	0.00
September 2012	44,391,672.35	0.00	0.00	0.00	0.00	8,239,561.46	0.00
October 2012	43,597,798.80	0.00	0.00	0.00	0.00	8,085,091.17	0.00
November 2012	42,816,858.09	0.00	0.00	0.00	0.00	7,933,044.99	0.00
December 2012	42,048,648.28	0.00	0.00	0.00	0.00	7,783,387.54	0.00
January 2013	41,292,970.51	0.00	0.00	0.00	0.00	7,636,083.98	0.00
February 2013	40,549,628.95	0.00	0.00	0.00	0.00	7,491,099.94	0.00
March 2013	39,818,430.79	0.00	0.00	0.00	0.00	7,348,401.53	0.00
April 2013	39,099,186.15	0.00	0.00	0.00	0.00	7,207,955.35	0.00
May 2013	38,391,708.07	0.00	0.00	0.00	0.00	7,069,728.45	0.00
June 2013	37,695,812.42	0.00	0.00	0.00	0.00	6,933,688.38	0.00
July 2013	37,011,317.92	0.00	0.00	0.00	0.00	6,799,803.11	0.00
August 2013	36,338,046.06	0.00	0.00	0.00	0.00	6,668,041.07	0.00
September 2013	35,675,821.04	0.00	0.00	0.00	0.00	6,538,371.16	0.00
October 2013	35,024,469.78	0.00	0.00	0.00	0.00	6,410,762.70	0.00
November 2013	34,383,821.83	0.00	0.00	0.00	0.00	6,285,185.43	0.00
December 2013	33,753,709.36	0.00	0.00	0.00	0.00	6,161,609.54	0.00
January 2014	33,133,967.12	0.00	0.00	0.00	0.00	6,040,005.62	0.00
February 2014	32,524,432.36	0.00	0.00	0.00	0.00	5,920,344.70	0.00
March 2014	31,924,944.86	0.00	0.00	0.00	0.00	5,802,598.20	0.00
April 2014	31,335,346.85	0.00	0.00	0.00	0.00	5,686,737.95	0.00
May 2014	30,755,482.95	0.00	0.00	0.00	0.00	5,572,736.18	0.00
June 2014	30,185,200.19	0.00	0.00	0.00	0.00	5,460,565.50	0.00
July 2014	29,624,347.94	0.00	0.00	0.00	0.00	5,350,198.93	0.00
August 2014	29,072,777.88	0.00	0.00	0.00	0.00	5,241,609.86	0.00
September 2014	28,530,343.97	0.00	0.00	0.00	0.00	5,134,772.04	0.00
October 2014	27,996,902.41	0.00	0.00	0.00	0.00	5,029,659.63	0.00

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November 2014	\$ 27,472,311.59	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,926,247.11	\$ 0.00
December 2014	26,956,432.09	0.00	0.00	0.00	0.00	4,824,509.36	0.00
January 2015	26,449,126.63	0.00	0.00	0.00	0.00	4,724,421.59	0.00
February 2015	25,950,260.05	0.00	0.00	0.00	0.00	4,625,959.38	0.00
March 2015	25,459,699.24	0.00	0.00	0.00	0.00	4,529,098.65	0.00
April 2015	24,977,313.15	0.00	0.00	0.00	0.00	4,433,815.65	0.00
May 2015	24,502,972.75	0.00	0.00	0.00	0.00	4,340,086.99	0.00
June 2015	24,036,550.97	0.00	0.00	0.00	0.00	4,247,889.58	0.00
July 2015	23,577,922.73	0.00	0.00	0.00	0.00	4,157,200.69	0.00
August 2015	23,126,964.85	0.00	0.00	0.00	0.00	4,067,997.90	0.00
September 2015	22,683,556.03	0.00	0.00	0.00	0.00	3,980,259.10	0.00
October 2015	22,247,576.88	0.00	0.00	0.00	0.00	3,893,962.50	0.00
November 2015	21,818,909.80	0.00	0.00	0.00	0.00	3,809,086.63	0.00
December 2015	21,397,439.03	0.00	0.00	0.00	0.00	3,725,610.31	0.00
January 2016	20,983,050.59	0.00	0.00	0.00	0.00	3,643,512.67	0.00
February 2016	20,575,632.24	0.00	0.00	0.00	0.00	3,562,773.14	0.00
March 2016	20,175,073.48	0.00	0.00	0.00	0.00	3,483,371.42	0.00
April 2016	19,781,265.51	0.00	0.00	0.00	0.00	3,405,287.54	0.00
May 2016	19,394,101.20	0.00	0.00	0.00	0.00	3,328,501.78	0.00
June 2016	19,013,475.09	0.00	0.00	0.00	0.00	3,252,994.71	0.00
July 2016	18,639,283.33	0.00	0.00	0.00	0.00	3,178,747.19	0.00
August 2016	18,271,423.68	0.00	0.00	0.00	0.00	3,105,740.33	0.00
September 2016	17,909,795.45	0.00	0.00	0.00	0.00	3,033,955.52	0.00
October 2016	17,554,299.55	0.00	0.00	0.00	0.00	2,963,374.43	0.00
November 2016	17,204,838.38	0.00	0.00	0.00	0.00	2,893,978.97	0.00
December 2016	16,861,315.87	0.00	0.00	0.00	0.00	2,825,751.32	0.00
January 2017	16,523,637.41	0.00	0.00	0.00	0.00	2,758,673.91	0.00
February 2017	16,191,709.88	0.00	0.00	0.00	0.00	2,692,729.42	0.00
March 2017	15,865,441.58	0.00	0.00	0.00	0.00	2,627,900.79	0.00
April 2017	15,544,742.22	0.00	0.00	0.00	0.00	2,564,171.19	0.00
May 2017	15,229,522.93	0.00	0.00	0.00	0.00	2,501,524.03	0.00
June 2017	14,919,696.18	0.00	0.00	0.00	0.00	2,439,942.96	0.00
July 2017	14,615,175.83	0.00	0.00	0.00	0.00	2,379,411.88	0.00
August 2017	14,315,877.05	0.00	0.00	0.00	0.00	2,319,914.90	0.00
September 2017	14,021,716.33	0.00	0.00	0.00	0.00	2,261,436.37	0.00
October 2017	13,732,611.44	0.00	0.00	0.00	0.00	2,203,960.85	0.00
November 2017	13,448,481.44	0.00	0.00	0.00	0.00	2,147,473.14	0.00
December 2017	13,169,246.63	0.00	0.00	0.00	0.00	2,091,958.24	0.00
January 2018	12,894,828.55	0.00	0.00	0.00	0.00	2,037,401.39	0.00
February 2018	12,625,149.96	0.00	0.00	0.00	0.00	1,983,788.01	0.00
March 2018	12,360,134.81	0.00	0.00	0.00	0.00	1,931,103.75	0.00
April 2018	12,099,708.23	0.00	0.00	0.00	0.00	1,879,334.46	0.00
May 2018	11,843,796.50	0.00	0.00	0.00	0.00	1,828,466.21	0.00
June 2018	11,592,327.07	0.00	0.00	0.00	0.00	1,778,485.24	0.00
July 2018	11,345,228.50	0.00	0.00	0.00	0.00	1,729,378.01	0.00
August 2018	11,102,430.44	0.00	0.00	0.00	0.00	1,681,131.16	0.00
September 2018	10,863,863.67	0.00	0.00	0.00	0.00	1,633,731.55	0.00
October 2018	10,629,460.02	0.00	0.00	0.00	0.00	1,587,166.19	0.00
November 2018	10,399,152.38	0.00	0.00	0.00	0.00	1,541,422.31	0.00
December 2018	10,172,874.68	0.00	0.00	0.00	0.00	1,496,487.31	0.00
January 2019	9,950,561.89	0.00	0.00	0.00	0.00	1,452,348.76	0.00
February 2019	9,732,149.98	0.00	0.00	0.00	0.00	1,408,994.45	0.00

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March 2019	\$ 9,517,575.92	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,366,412.29	\$ 0.00
April 2019.....	9,306,777.67	0.00	0.00	0.00	0.00	1,324,590.42	0.00
May 2019	9,099,694.13	0.00	0.00	0.00	0.00	1,283,517.10	0.00
June 2019	8,896,265.16	0.00	0.00	0.00	0.00	1,243,180.81	0.00
July 2019	8,696,431.58	0.00	0.00	0.00	0.00	1,203,570.15	0.00
August 2019	8,500,135.10	0.00	0.00	0.00	0.00	1,164,673.92	0.00
September 2019.....	8,307,318.36	0.00	0.00	0.00	0.00	1,126,481.07	0.00
October 2019	8,117,924.87	0.00	0.00	0.00	0.00	1,088,980.70	0.00
November 2019	7,931,899.05	0.00	0.00	0.00	0.00	1,052,162.08	0.00
December 2019	7,749,186.16	0.00	0.00	0.00	0.00	1,016,014.63	0.00
January 2020	7,569,732.34	0.00	0.00	0.00	0.00	980,527.93	0.00
February 2020	7,393,484.54	0.00	0.00	0.00	0.00	945,691.71	0.00
March 2020	7,220,390.56	0.00	0.00	0.00	0.00	911,495.85	0.00
April 2020.....	7,050,399.01	0.00	0.00	0.00	0.00	877,930.36	0.00
May 2020	6,883,459.30	0.00	0.00	0.00	0.00	844,985.41	0.00
June 2020	6,719,521.63	0.00	0.00	0.00	0.00	812,651.32	0.00
July 2020	6,558,536.98	0.00	0.00	0.00	0.00	780,918.54	0.00
August 2020	6,400,457.10	0.00	0.00	0.00	0.00	749,777.66	0.00
September 2020.....	6,245,234.48	0.00	0.00	0.00	0.00	719,219.40	0.00
October 2020	6,092,822.38	0.00	0.00	0.00	0.00	689,234.64	0.00
November 2020	5,943,174.76	0.00	0.00	0.00	0.00	659,814.37	0.00
December 2020	5,796,246.32	0.00	0.00	0.00	0.00	630,949.72	0.00
January 2021	5,651,992.47	0.00	0.00	0.00	0.00	602,631.94	0.00
February 2021	5,510,369.31	0.00	0.00	0.00	0.00	574,852.42	0.00
March 2021	5,371,333.64	0.00	0.00	0.00	0.00	547,602.67	0.00
April 2021.....	5,234,842.91	0.00	0.00	0.00	0.00	520,874.32	0.00
May 2021	5,100,855.27	0.00	0.00	0.00	0.00	494,659.14	0.00
June 2021	4,969,329.52	0.00	0.00	0.00	0.00	468,949.01	0.00
July 2021	4,840,225.08	0.00	0.00	0.00	0.00	443,735.91	0.00
August 2021	4,713,502.04	0.00	0.00	0.00	0.00	419,011.96	0.00
September 2021.....	4,589,121.10	0.00	0.00	0.00	0.00	394,769.40	0.00
October 2021	4,467,043.58	0.00	0.00	0.00	0.00	371,000.57	0.00
November 2021	4,347,231.41	0.00	0.00	0.00	0.00	347,697.92	0.00
December 2021	4,229,647.11	0.00	0.00	0.00	0.00	324,854.02	0.00
January 2022	4,114,253.81	0.00	0.00	0.00	0.00	302,461.54	0.00
February 2022	4,001,015.20	0.00	0.00	0.00	0.00	280,513.28	0.00
March 2022	3,889,895.56	0.00	0.00	0.00	0.00	259,002.12	0.00
April 2022.....	3,780,859.70	0.00	0.00	0.00	0.00	237,921.05	0.00
May 2022	3,673,873.01	0.00	0.00	0.00	0.00	217,263.18	0.00
June 2022	3,568,901.44	0.00	0.00	0.00	0.00	197,021.70	0.00
July 2022	3,465,911.44	0.00	0.00	0.00	0.00	177,189.91	0.00
August 2022	3,364,870.02	0.00	0.00	0.00	0.00	157,761.21	0.00
September 2022.....	3,265,744.68	0.00	0.00	0.00	0.00	138,729.10	0.00
October 2022	3,168,503.47	0.00	0.00	0.00	0.00	120,087.17	0.00
November 2022	3,073,114.92	0.00	0.00	0.00	0.00	101,829.11	0.00
December 2022	2,979,548.05	0.00	0.00	0.00	0.00	83,948.69	0.00
January 2023	2,887,772.40	0.00	0.00	0.00	0.00	66,439.80	0.00
February 2023	2,797,757.97	0.00	0.00	0.00	0.00	49,296.38	0.00
March 2023	2,709,475.23	0.00	0.00	0.00	0.00	32,512.50	0.00
April 2023.....	2,622,895.14	0.00	0.00	0.00	0.00	16,082.30	0.00
May 2023	2,537,989.10	0.00	0.00	0.00	0.00	0.00	0.00
June 2023	2,454,728.96	0.00	0.00	0.00	0.00	0.00	0.00

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July 2023	\$ 2,373,087.04	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
August 2023	2,293,036.08	0.00	0.00	0.00	0.00	0.00	0.00
September 2023	2,214,549.25	0.00	0.00	0.00	0.00	0.00	0.00
October 2023	2,137,600.16	0.00	0.00	0.00	0.00	0.00	0.00
November 2023	2,062,162.83	0.00	0.00	0.00	0.00	0.00	0.00
December 2023	1,988,211.69	0.00	0.00	0.00	0.00	0.00	0.00
January 2024	1,915,721.59	0.00	0.00	0.00	0.00	0.00	0.00
February 2024	1,844,667.76	0.00	0.00	0.00	0.00	0.00	0.00
March 2024	1,775,025.84	0.00	0.00	0.00	0.00	0.00	0.00
April 2024	1,706,771.86	0.00	0.00	0.00	0.00	0.00	0.00
May 2024	1,639,882.21	0.00	0.00	0.00	0.00	0.00	0.00
June 2024	1,574,333.67	0.00	0.00	0.00	0.00	0.00	0.00
July 2024	1,510,103.41	0.00	0.00	0.00	0.00	0.00	0.00
August 2024	1,447,168.92	0.00	0.00	0.00	0.00	0.00	0.00
September 2024	1,385,508.10	0.00	0.00	0.00	0.00	0.00	0.00
October 2024	1,325,099.15	0.00	0.00	0.00	0.00	0.00	0.00
November 2024	1,265,920.66	0.00	0.00	0.00	0.00	0.00	0.00
December 2024	1,207,951.54	0.00	0.00	0.00	0.00	0.00	0.00
January 2025	1,151,171.05	0.00	0.00	0.00	0.00	0.00	0.00
February 2025	1,095,558.78	0.00	0.00	0.00	0.00	0.00	0.00
March 2025	1,041,094.62	0.00	0.00	0.00	0.00	0.00	0.00
April 2025	987,758.83	0.00	0.00	0.00	0.00	0.00	0.00
May 2025	935,531.95	0.00	0.00	0.00	0.00	0.00	0.00
June 2025	884,394.84	0.00	0.00	0.00	0.00	0.00	0.00
July 2025	834,328.68	0.00	0.00	0.00	0.00	0.00	0.00
August 2025	785,314.93	0.00	0.00	0.00	0.00	0.00	0.00
September 2025	737,335.36	0.00	0.00	0.00	0.00	0.00	0.00
October 2025	690,372.05	0.00	0.00	0.00	0.00	0.00	0.00
November 2025	644,407.32	0.00	0.00	0.00	0.00	0.00	0.00
December 2025	599,423.84	0.00	0.00	0.00	0.00	0.00	0.00
January 2026	555,404.49	0.00	0.00	0.00	0.00	0.00	0.00
February 2026	512,332.49	0.00	0.00	0.00	0.00	0.00	0.00
March 2026	470,191.27	0.00	0.00	0.00	0.00	0.00	0.00
April 2026	428,964.58	0.00	0.00	0.00	0.00	0.00	0.00
May 2026	388,636.41	0.00	0.00	0.00	0.00	0.00	0.00
June 2026	349,190.99	0.00	0.00	0.00	0.00	0.00	0.00
July 2026	310,612.83	0.00	0.00	0.00	0.00	0.00	0.00
August 2026	272,886.69	0.00	0.00	0.00	0.00	0.00	0.00
September 2026	235,997.56	0.00	0.00	0.00	0.00	0.00	0.00
October 2026	199,930.68	0.00	0.00	0.00	0.00	0.00	0.00
November 2026	164,671.55	0.00	0.00	0.00	0.00	0.00	0.00
December 2026	130,205.86	0.00	0.00	0.00	0.00	0.00	0.00
January 2027	96,519.58	0.00	0.00	0.00	0.00	0.00	0.00
February 2027	63,598.87	0.00	0.00	0.00	0.00	0.00	0.00
March 2027	31,430.14	0.00	0.00	0.00	0.00	0.00	0.00
April 2027 and thereafter	0.00	0.00	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 applicable Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered. *There can be no assurance that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable 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 applicable Index will remain constant.*

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

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

<u>Class</u>	<u>Price</u>
A	75.75%
J	66.25%
B	37.00%
G	56.75%
N	85.25%
PJ	62.75%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
A	2.5%	3.3%	6.2%	7.3%	12.5%
J	2.9%	3.8%	7.1%	8.4%	14.5%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
B	4.5%	5.1%	6.1%	10.1%	17.3%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
G	3.5%	4.4%	7.4%	9.6%	16.5%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
N	2.2%	3.4%	6.2%	9.2%	16.1%

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>85%</u>	<u>120%</u>	<u>250%</u>	<u>500%</u>
PJ	4.1%	5.1%	6.2%	11.1%	23.0%

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

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

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

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 and the SE**, ST** and SW** Classes for the initial Interest Accrual Period are the assumed rates appearing in the table under “Distributions of Interest—*Floating Rate and Inverse Floating Rate Classes*” herein and for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	12.56250%
SP	6.96875%
SQ	8.50000%
SC	5.18750%
SE**	71.87500%
ST**	50.37500%
SW**	80.68750%
SG	64.50000%
SD	1.31250%
SH	7.5000%
SI	5.87500%
SJ	29.12500%
SK	2.43750%
SM	2.50000%
SL	4.37500%
SO	8.43750%
SN	7.50000%

* 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.

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
3.71875%	50.1%	46.3%	34.4%	30.3%	12.6%
5.71875%	31.8%	28.2%	17.0%	13.1%	(4.1)%
7.71875%	13.6%	10.2%	(0.7)%	(4.6)%	(22.1)%
10.20000%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
3.71875%	50.9%	50.9%	50.8%	49.9%	45.3%
5.71875%	18.7%	18.4%	17.8%	14.0%	4.8%
7.00000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
7.00% and below	15.8%	15.4%	14.7%	10.4%	0.6%
7.70%	5.4%	4.6%	3.2%	(3.1)%	(14.9)%
8.35% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
8.35% and below	11.8%	11.3%	10.4%	5.3%	(5.3)%
8.65%	4.0%	3.1%	1.7%	(4.9)%	(16.9)%
9.00%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
3.71875%	18.8%	18.9%	19.1%	20.1%	22.2%
5.71875%	10.9%	11.1%	11.4%	12.6%	14.8%
7.71875%	3.7%	3.9%	4.2%	5.4%	7.6%
8.35000%	1.5%	1.7%	2.0%	3.2%	5.4%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
3.71875%	19.2%	19.4%	19.8%	22.2%	26.8%
5.71875%	8.8%	9.2%	9.8%	12.5%	17.3%
7.00000%	3.1%	3.5%	4.2%	6.8%	11.6%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
3.71875%	17.3%	17.4%	17.5%	18.2%	19.6%
5.71875%	10.9%	11.0%	11.2%	11.9%	13.3%
7.71875%	4.8%	4.9%	5.1%	5.9%	7.3%
9.00000%	1.0%	1.1%	1.3%	2.1%	3.5%

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

**Sensitivity of the SG Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>7-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.38%	37.5%	36.7%	32.0%	27.9%	14.0%
6.38%	23.2%	21.9%	16.0%	11.4%	(2.7)%
8.38%	7.6%	5.5%	(1.6)%	(6.4)%	(20.4)%
10.10%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
8.75% and below	20.2%	17.5%	(50.7)%	(74.0)%	*
8.95%	5.1%	1.5%	(80.2)%	*	*
9.10% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.71875%	62.9%	62.4%	59.4%	54.4%	40.2%
5.71875%	31.7%	30.3%	25.7%	19.7%	5.0%
6.71875%	15.8%	13.7%	8.2%	1.8%	(12.6)%
8.00000% and above	*	*	*	*	*

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

**Sensitivity of the SI 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>200%</u>	<u>300%</u>	<u>500%</u>
8.0% and below	19.7%	17.8%	12.6%	6.2%	(8.3)%
8.6%	6.4%	4.0%	(1.8)%	(8.3)%	(22.4)%
9.2%	*	*	*	*	*

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

**Sensitivity of the SJ Class to Prepayments and 10-Year Treasury Index
(Pre-Tax Yields to Maturity)**

<u>10-Year Treasury Index</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
4.40%	40.4%	38.7%	29.8%	26.2%	9.9%
6.40%	26.6%	24.4%	14.9%	11.3%	(5.1)%
8.40%	12.1%	9.4%	(0.6)%	(4.4)%	(21.5)%
10.95%	(56.0)%	(59.2)%	(74.3)%	(81.1)%	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
3.71875%	148.4%	134.4%	120.4%	84.5%	51.5%
5.71875%	43.5%	34.2%	26.9%	11.4%	(5.5)%
7.00000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
7.0% and below	28.9%	21.2%	15.4%	2.5%	(13.2)%
7.5%	7.9%	3.1%	(0.6)%	(11.0)%	(25.3)%
8.0% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
8.00% and below	23.8%	16.8%	11.5%	(0.7)%	(16.0)%
8.50%	11.9%	6.6%	2.5%	(8.3)%	(22.8)%
9.55%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>275%</u>	<u>500%</u>
3.6875%	68.1%	68.0%	48.3%	48.4%	16.0%
5.6875%	39.5%	39.4%	16.2%	16.4%	(24.8)%
7.6875%	10.9%	10.0%	(20.7)%	(19.9)%	(74.4)%
9.1000%	*	*	*	*	*

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

**Sensitivity of the SN Class to Prepayments and 7-Year Treasury Index
(Pre-Tax Yields to Maturity)**

7-Year Treasury Index	PSA Prepayment Assumption				
	50%	100%	200%	300%	500%
4.38%	88.8%	85.4%	66.6%	36.5%	(36.8)%
6.38%	54.7%	48.3%	23.4%	(10.0)%	(80.3)%
8.38%	18.7%	6.8%	(26.8)%	(63.5)%	*
10.20%	*	*	*	*	*

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

The HJ, HK and HL Classes. The yields to investors in the HJ, HK and HL Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the Trust SMBS. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the HJ, HK and HL Classes would be 0% if prepayments of the Mortgage Loans underlying the Trust SMBS were to occur at constant rates of approximately 340% PSA, 382% PSA and 178% PSA, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the applicable levels for as little as one month while equaling such levels for the remaining months, the investors in the HJ, HK and HL Classes, as applicable, would not fully recoup their initial investments.

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

Class	Price*
HJ	11.8125%
HK	40.0000%
HL	42.8750%

* 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 HJ, HK and HL Classes to Prepayments
(Pre-Tax Yields to Maturity)**

	PSA Prepayment Assumption				
	50%	85%	120%	250%	500%
HJ	23.5%	4.1%	4.1%	4.1%	(27.5)%
HK	10.2%	7.3%	7.3%	7.3%	(7.8)%
HL	13.2%	12.3%	8.2%	(42.3)%	*

* 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 Group 4 and Group 8 Classes and, in the case of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 9 and Group 11 Classes, the priority sequences of distributions of principal of the related Underlying REMIC Certificates. The weighted average lives of certain Group 8 and Group 10 Classes will also depend on the distribution of principal (or reduction of notional principal) of certain Classes in accordance with the Principal Balance Schedules. In particular, if certain amounts distributable as principal (or allocable to reduction in notional principal) of such Classes on any Distribution Date exceed the amount required to reduce the balances of such Classes to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed or allocated to the applicable remaining Classes on such Distribution Date. Conversely, if certain amounts distributable as principal (or allocable to reduction in notional principal) on any Distribution Date are less than the amount required to reduce such Classes to their scheduled amounts, no principal will be distributed (or reduction allocated) to the applicable remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the Group 8 and Group 10 Classes is expected to have a greater effect on the weighted average lives of the related Support Classes than on the weighted average lives of the related PAC and TAC Classes (and a greater effect on the weighted average life of the HL Class than on the weighted average lives of the HJ and HK Classes). See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various constant PSA rates 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, as applicable, it has been assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

<u>Mortgage Loans Relating to Underlying REMIC Trusts, Trust MBS and Trust SMBS</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
1991-G9	360 months	285 months	10.0%	Group 1
1993-179 and 1997-34	360 months	315 months	9.5%	Group 2
1992-39	360 months	296 months	10.5%	Group 3
1997-21	360 months	356 months	10.5%	Group 4
1993-G15	360 months	309 months	(1)	Group 5
1992-12	360 months	294 months	11.0%	Group 6
1993-G21	360 months	310 months	8.0%	Group 7
Trust MBS	360 months	360 months	10.0%	Group 8
1992-39	360 months	296 months	10.5%	Group 9
Trust SMBS	360 months	360 months	8.5%	Group 10
1993-202	360 months	316 months	9.0%	Group 11

(1) It has been assumed that the Mortgage Loans underlying the related GNMA Certificates issued under the GNMA I program and GNMA II program bear interest at the per annum rates of 8.5% and 9.5%, respectively.

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 rates, 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	A and SA† Classes					B, SP†, SQ†, SC†, SE‡, ST‡ and SW‡ Classes					G and SG† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	300%	500%	0%	100%	150%	300%	500%	0%	100%	225%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	99	93	84	81	69	100	100	100	100	100	100	100	100	100	100
July 1999	98	86	70	65	47	100	100	100	100	100	100	100	100	100	78
July 2000	96	79	58	52	32	100	100	100	100	100	100	100	100	86	53
July 2001	95	73	49	42	22	100	100	100	100	93	100	100	86	69	37
July 2002	93	67	40	34	15	100	100	100	100	64	100	100	72	55	25
July 2003	91	62	33	27	10	100	100	100	100	43	100	100	61	44	17
July 2004	89	56	27	21	6	100	100	100	90	30	100	92	52	36	12
July 2005	87	51	22	17	4	100	100	100	72	20	100	84	43	28	8
July 2006	84	46	18	13	2	100	100	100	57	14	100	77	36	22	5
July 2007	81	42	15	10	1	100	100	100	45	9	100	70	30	18	4
July 2008	78	37	11	7	*	100	100	100	36	6	100	63	25	14	2
July 2009	75	33	9	5	0	100	100	98	28	4	100	56	21	11	2
July 2010	71	29	7	4	0	100	100	85	22	3	100	50	17	8	1
July 2011	67	25	5	2	0	100	100	73	17	2	100	44	14	7	1
July 2012	63	21	3	1	0	100	100	63	13	1	100	38	11	5	*
July 2013	58	18	2	*	0	100	90	53	10	1	100	33	9	4	*
July 2014	52	14	1	0	0	100	78	45	8	1	97	28	7	3	*
July 2015	46	11	0	0	0	100	66	37	6	*	88	23	5	2	*
July 2016	39	7	0	0	0	100	56	30	4	*	79	19	4	1	*
July 2017	32	4	0	0	0	100	45	24	3	*	68	14	3	1	*
July 2018	23	1	0	0	0	100	36	18	2	*	56	10	2	1	*
July 2019	14	0	0	0	0	100	27	13	1	*	43	6	1	*	*
July 2020	4	0	0	0	0	100	18	8	1	*	28	2	*	*	*
July 2021	0	0	0	0	0	86	10	4	*	*	12	*	*	*	*
July 2022	0	0	0	0	0	50	2	1	*	*	0	0	0	0	0
July 2023	0	0	0	0	0	10	*	*	*	*	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	9.1	5.1	4.3	2.6	25.0	19.8	17.1	10.7	6.4	21.2	13.6	8.5	6.7	4.0

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

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

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

‡ These Classes are RCR Classes. See “Description of the Certificates—Combinations and Recombinations” herein and Schedule 1 for a further description thereof.

Date	FD and SD† Classes					FE and FY Classes					SI† and SH† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	99	86	69	64	41	100	100	100	100	100	100	100	100	100	100
July 1999	97	70	34	23	0	100	100	100	100	54	100	100	100	97	71
July 2000	95	62	12	0	0	100	100	100	92	0	100	100	97	78	49
July 2001	93	62	1	0	0	100	100	100	60	0	100	100	84	63	33
July 2002	91	62	0	0	0	100	100	83	39	0	100	100	72	51	23
July 2003	89	62	0	0	0	100	100	70	27	0	100	92	62	40	16
July 2004	86	62	0	0	0	100	100	63	21	0	100	84	53	32	11
July 2005	84	62	0	0	0	100	100	59	19	0	100	77	45	26	7
July 2006	80	61	0	0	0	100	100	54	17	0	100	70	38	20	5
July 2007	77	58	0	0	0	100	100	49	15	0	100	63	32	16	3
July 2008	73	53	0	0	0	100	100	44	13	0	100	56	27	13	2
July 2009	69	48	0	0	0	100	100	39	11	0	100	50	23	10	1
July 2010	64	43	0	0	0	100	100	34	10	0	100	45	19	8	1
July 2011	62	37	0	0	0	100	100	29	9	0	100	39	16	6	1
July 2012	62	31	0	0	0	100	100	25	7	0	100	34	13	4	*
July 2013	62	25	0	0	0	100	100	22	6	0	95	29	10	3	*
July 2014	62	19	0	0	0	100	100	18	5	0	89	25	8	2	*
July 2015	62	13	0	0	0	100	100	15	4	0	82	20	6	2	*
July 2016	62	7	0	0	0	100	100	13	4	0	74	16	5	1	*
July 2017	62	1	0	0	0	100	100	11	3	0	65	13	3	1	*
July 2018	62	0	0	0	0	100	89	9	3	0	56	10	2	1	*
July 2019	62	0	0	0	0	100	76	7	2	0	46	7	2	*	*
July 2020	62	0	0	0	0	100	63	5	2	0	35	4	1	*	*
July 2021	62	0	0	0	0	100	51	4	2	0	23	2	*	*	*
July 2022	62	0	0	0	0	100	39	3	1	0	10	*	*	*	*
July 2023	47	0	0	0	0	100	27	2	1	0	0	0	0	0	0
July 2024	26	0	0	0	0	100	16	1	*	0	0	0	0	0	0
July 2025	3	0	0	0	0	100	6	*	*	0	0	0	0	0	0
July 2026	0	0	0	0	0	45	1	*	*	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	9.7	1.6	1.3	0.9	28.9	24.2	11.1	6.2	2.1	21.3	12.9	8.7	6.3	3.8

Date	J and SJ† Classes					SK†, SL† and SM† Classes					PA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	300%	500%	0%	100%	150%	300%	500%	0%	100%	185%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	100	100	90	97	82	75	53	36	99	96	96	96	96
July 1999	100	100	91	85	62	94	66	52	32	23	98	88	88	88	88
July 2000	100	100	76	68	42	90	50	38	25	19	97	79	79	79	73
July 2001	100	95	63	55	29	87	40	31	22	13	96	70	70	70	50
July 2002	100	87	53	44	19	83	34	26	19	9	95	61	61	61	35
July 2003	100	80	43	35	13	78	29	24	16	6	93	53	53	53	24
July 2004	100	73	36	28	8	73	26	22	13	4	92	46	46	46	17
July 2005	100	67	29	22	5	68	25	21	10	3	90	38	38	38	11
July 2006	100	61	24	17	3	63	23	19	8	2	88	32	32	32	8
July 2007	100	55	19	13	2	56	22	18	7	1	86	26	26	26	5
July 2008	100	49	15	10	1	50	21	16	5	1	84	21	21	21	4
July 2009	100	44	12	7	0	43	19	14	4	1	82	17	17	17	3
July 2010	99	39	9	5	0	40	18	12	3	*	79	14	14	14	2
July 2011	94	34	7	4	0	37	17	11	2	*	76	11	11	11	1
July 2012	89	29	5	2	0	33	15	9	2	*	73	9	9	9	1
July 2013	83	25	3	1	0	29	13	8	1	*	69	7	7	7	1
July 2014	77	21	2	*	0	26	11	6	1	*	65	6	6	6	*
July 2015	69	16	1	0	0	25	9	5	1	*	60	5	5	5	*
July 2016	61	13	0	0	0	23	8	4	1	*	55	4	4	4	*
July 2017	52	9	0	0	0	22	6	3	*	*	50	3	3	3	*
July 2018	42	5	0	0	0	20	5	3	*	*	44	2	2	2	*
July 2019	31	2	0	0	0	18	4	2	*	*	37	2	2	2	*
July 2020	18	0	0	0	0	14	2	1	*	*	29	1	1	1	*
July 2021	4	0	0	0	0	9	1	1	*	*	21	1	1	1	*
July 2022	0	0	0	0	0	4	*	*	*	*	12	1	1	1	*
July 2023	0	0	0	0	0	0	0	0	0	0	2	*	*	*	*
July 2024	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
July 2025	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
July 2026	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	11.6	6.4	5.5	3.3	12.3	6.0	4.7	2.7	1.6	18.2	7.5	7.5	7.5	4.7

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

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

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

Date	FO and SO† Classes					CA Class					CB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	185%	275%	500%	0%	100%	185%	275%	500%	0%	100%	185%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	97	97	91	91	91	96	96	93	93	93	100	100	85	85	85
July 1999	94	94	74	74	44	91	91	83	83	64	100	100	54	54	0
July 2000	91	91	54	54	0	87	87	70	70	0	100	100	18	18	0
July 2001	87	87	37	37	0	81	81	54	54	0	100	100	0	0	0
July 2002	83	83	23	22	0	76	76	33	33	0	100	100	0	0	0
July 2003	79	79	11	11	0	70	70	16	16	0	100	100	0	0	0
July 2004	75	75	1	4	0	63	63	1	6	0	100	100	0	0	0
July 2005	70	70	0	1	0	56	56	0	1	0	100	100	0	0	0
July 2006	65	65	0	0	0	49	49	0	0	0	100	100	0	0	0
July 2007	59	58	0	0	0	41	38	0	0	0	100	100	0	0	0
July 2008	53	48	0	0	0	32	24	0	0	0	100	100	0	0	0
July 2009	47	37	0	0	0	22	7	0	0	0	100	100	0	0	0
July 2010	40	24	0	0	0	12	0	0	0	0	100	76	0	0	0
July 2011	32	10	0	0	0	1	0	0	0	0	100	31	0	0	0
July 2012	24	0	0	0	0	0	0	0	0	0	77	0	0	0	0
July 2013	16	0	0	0	0	0	0	0	0	0	50	0	0	0	0
July 2014	6	0	0	0	0	0	0	0	0	0	20	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	9.7	3.4	3.4	1.8	8.3	7.9	4.0	4.1	2.0	16.0	13.6	2.1	2.1	1.4

Date	CD Class					ZA Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	185%	275%	500%	0%	100%	185%	275%	500%	0%	100%	185%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	95	95	95	95	95	107	107	66	66	66	108	108	108	89	40
July 1999	90	90	88	88	52	115	115	0	0	0	116	116	116	58	0
July 2000	85	85	64	64	0	123	123	0	0	0	125	125	125	25	0
July 2001	79	79	44	44	0	132	132	0	0	0	135	135	135	6	0
July 2002	72	72	27	27	0	142	142	0	0	0	145	145	145	0	0
July 2003	65	65	13	13	0	152	152	0	0	0	157	157	157	0	0
July 2004	58	58	1	5	0	163	163	0	0	0	169	169	169	0	0
July 2005	50	50	0	1	0	175	175	0	0	0	182	182	160	0	0
July 2006	41	41	0	0	0	187	187	0	0	0	196	196	154	0	0
July 2007	32	32	0	0	0	201	189	0	0	0	211	211	147	0	0
July 2008	22	22	0	0	0	215	182	0	0	0	228	228	138	0	0
July 2009	11	11	0	0	0	231	168	0	0	0	245	245	128	0	0
July 2010	0	0	0	0	0	248	148	0	0	0	264	264	118	0	0
July 2011	0	0	0	0	0	201	60	0	0	0	285	285	107	0	0
July 2012	0	0	0	0	0	151	0	0	0	0	307	292	96	0	0
July 2013	0	0	0	0	0	97	0	0	0	0	331	271	86	0	0
July 2014	0	0	0	0	0	39	0	0	0	0	356	250	76	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	374	228	67	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	374	207	58	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	374	185	50	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	374	164	42	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	374	143	35	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	374	123	29	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	374	103	23	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	374	84	18	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	374	65	13	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	303	47	9	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	212	29	6	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	112	12	2	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0
Weighted Average Life (years)**	7.5	7.5	3.8	3.9	2.0	15.5	13.4	1.2	1.2	1.1	28.2	21.9	16.7	2.3	0.9

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

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

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

Date	N and SN† Classes					HJ† Class					HK† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	500%	0%	85%	120%	250%	500%	0%	85%	120%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	100	100	50	97	75	75	75	75	100	100	100	100	100
July 1999	100	100	90	26	0	94	52	52	52	25	100	100	100	100	100
July 2000	100	100	24	0	0	91	30	30	30	0	100	100	100	100	80
July 2001	100	77	0	0	0	87	9	9	9	0	100	100	100	100	55
July 2002	100	39	0	0	0	83	0	0	0	0	100	92	92	92	38
July 2003	100	3	0	0	0	79	0	0	0	0	100	80	80	80	26
July 2004	100	0	0	0	0	74	0	0	0	0	100	68	68	68	18
July 2005	100	0	0	0	0	69	0	0	0	0	100	57	57	57	12
July 2006	100	0	0	0	0	63	0	0	0	0	100	47	47	47	8
July 2007	100	0	0	0	0	57	0	0	0	0	100	38	38	38	6
July 2008	100	0	0	0	0	50	0	0	0	0	100	31	31	31	4
July 2009	100	0	0	0	0	43	0	0	0	0	100	26	26	26	2
July 2010	97	0	0	0	0	35	0	0	0	0	100	21	21	21	2
July 2011	74	0	0	0	0	27	0	0	0	0	100	17	17	17	1
July 2012	48	0	0	0	0	17	0	0	0	0	100	13	13	13	1
July 2013	20	0	0	0	0	7	0	0	0	0	100	11	11	11	*
July 2014	0	0	0	0	0	0	0	0	0	0	98	8	8	8	*
July 2015	0	0	0	0	0	0	0	0	0	0	90	7	7	7	*
July 2016	0	0	0	0	0	0	0	0	0	0	81	5	5	5	*
July 2017	0	0	0	0	0	0	0	0	0	0	72	4	4	4	*
July 2018	0	0	0	0	0	0	0	0	0	0	62	3	3	3	*
July 2019	0	0	0	0	0	0	0	0	0	0	51	2	2	2	*
July 2020	0	0	0	0	0	0	0	0	0	0	39	1	1	1	*
July 2021	0	0	0	0	0	0	0	0	0	0	26	1	1	1	*
July 2022	0	0	0	0	0	0	0	0	0	0	12	*	*	*	*
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	4.8	2.6	1.8	1.0	10.3	2.2	2.2	2.2	1.5	21.8	9.8	9.8	9.8	5.1

Date	HL† Class					PJ Class					W Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	85%	120%	250%	500%	0%	85%	120%	250%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1998	100	100	94	70	25	99	93	91	84	69	100	100	100	100	100
July 1999	100	100	88	47	0	98	87	83	70	47	100	100	100	100	100
July 2000	100	100	84	30	0	98	81	76	58	33	100	100	100	100	100
July 2001	100	100	80	17	0	97	76	69	49	22	100	100	100	100	28
July 2002	100	100	77	9	0	95	70	63	41	15	100	100	100	100	0
July 2003	100	100	75	3	0	94	65	57	34	11	100	100	100	100	0
July 2004	100	100	73	1	0	93	60	52	28	7	100	100	100	100	0
July 2005	100	100	72	0	0	92	56	47	23	5	100	100	100	100	0
July 2006	100	99	70	0	0	90	51	42	19	3	100	100	100	93	0
July 2007	100	96	67	0	0	89	47	38	16	2	100	100	100	90	0
July 2008	100	93	64	0	0	87	43	34	13	2	100	100	100	90	0
July 2009	100	88	60	0	0	85	39	30	10	1	100	100	100	90	0
July 2010	100	83	55	0	0	83	35	27	8	1	100	100	100	83	0
July 2011	100	77	51	0	0	81	32	23	7	*	100	85	85	65	0
July 2012	100	71	46	0	0	78	29	20	5	*	100	69	69	50	0
July 2013	100	64	41	0	0	75	25	18	4	*	100	55	55	38	0
July 2014	100	58	36	0	0	72	22	15	3	*	100	43	43	29	0
July 2015	100	51	31	0	0	69	19	13	3	*	100	34	34	21	0
July 2016	100	44	27	0	0	66	17	11	2	*	100	26	26	16	0
July 2017	100	38	22	0	0	62	14	9	2	*	100	20	20	11	0
July 2018	100	31	18	0	0	58	11	7	1	*	64	14	14	8	0
July 2019	100	24	14	0	0	53	9	5	1	*	10	10	10	5	0
July 2020	100	18	10	0	0	49	6	4	*	*	7	7	7	3	0
July 2021	100	11	6	0	0	43	4	2	*	*	4	4	4	1	0
July 2022	100	5	3	0	0	37	2	1	*	*	2	2	2	*	0
July 2023	96	0	0	0	0	31	0	0	0	0	*	*	*	*	0
July 2024	75	0	0	0	0	24	0	0	0	0	0	0	0	0	0
July 2025	52	0	0	0	0	17	0	0	0	0	0	0	0	0	0
July 2026	27	0	0	0	0	9	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	18.0	13.2	2.3	0.7	20.8	10.5	8.9	5.3	2.7	21.4	17.2	17.2	15.5	3.7

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. The Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero, and the Holder of the RL Class will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the Lower Tier Regular Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. Arnold & Porter, special tax counsel to Fannie Mae, will deliver its opinion to Fannie Mae that, assuming compliance with the Trust Agreement, the Lower Tier REMIC and the Trust will qualify as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICS. The Small Business Job Protection Act of 1996 repeals the bad debt reserve method of accounting for

mutual savings banks and domestic building and loan associations for tax years beginning after December 31, 1995. As a result, section 593(d) of the Code is no longer applicable to treat the REMIC Certificates as “qualifying real property loans.” See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes, the Accrual Classes and the FY Class will be, and certain other Classes of REMIC Certificates may be, issued with original issue discount (“OID”) for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 250% PSA in the case of the Group 1, Group 4 and Group 6 Classes, 150% PSA in the case of the Group 2, Group 7 and Group 11 Classes, 225% PSA in the case of the Group 3 Classes, 200% PSA in the case of the Group 5 and Group 9 Classes, 185% PSA in the case of the Group 8 Classes and 120% PSA in the case of the Group 10 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or the GNMA Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

The FY Class qualifies as a regular interest under the Regulations because interest payable on such Class consists of a specified portion of the interest payments on certain Lower Tier Regular Interests and does not qualify as a “variable rate debt instrument” under the OID Regulations. Fannie Mae intends to treat all interest payments on such Class as included in the stated redemption price at maturity. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. Investors may wish to consult their own tax advisors before acquiring an interest in the FY Class.

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 sections 593 and 860E 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 June 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 Assumptions, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. The IRS, however, could take the position that the proper Prepayment Assumption to be used with respect to the Underlying REMIC Certificates is the Prepayment Assumption set forth in the related Underlying REMIC Disclosure Documents. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent beneficial ownership of the underlying Regular Certificates set forth in Schedule 1. The RCR Certificates (the “Combination RCR Certificates”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates.

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

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 8 and Group 10 Classes in addition to those contemplated as of the date hereof. In such event, the related Trust MBS or Trust SMBS, as applicable, will be increased in principal balance, but it is expected that all such additional Trust MBS or Trust SMBS will have the same characteristics as described herein under “Description of the Certificates—The Trust MBS” and “—The Trust SMBS.” The proportion that the original principal balance of each Group 8 and Group 10 Class bears to the aggregate original principal balance of all Group 8 and Group 10 Classes, respectively, will remain the same. In addition, the dollar amounts reflected in the Principal Balance Schedules will be increased in a pro rata amount that corresponds to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	July 1997 Class Factor	Principal Balance or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1991-G9 ...	SA	April 1991	31358GKL0	(2)	INV	April 2021	SEQ	\$ 9,904,000	0.58073263	\$ 5,751,575	10.000	270	83	GNMA	1
1997-34	SD	May 1997	31359PWX0	(2)	INV/IO	October 2023	NTL	39,140,187	1.00000000	39,140,187	7.499	303	47	MBS	2
1997-34	PO	May 1997	31359PWZ5	(3)	PO	October 2023	SC/PT	57,138,958	1.00000000	39,140,187	7.499	303	47	MBS	2
1993-179 ...	SJ	October 1993	31359EGF2	(2)	INV	October 2023	SUP	17,857,137	1.00000000	17,857,137	7.499	303	47	MBS	2
1992-39	SB	March 1992	31358MCB8	(2)	INV	March 2022	SEQ	19,456,000	1.00000000	19,456,000	8.745	281	67	MBS	3
1997-21	FA	March 1997	31359PCL8	(2)	FLT	April 2027	CPT	81,830,000	0.94808070	54,392,267	8.528	342	16	MBS	4
1993-G15 ...	SG	April 1993	31358UNR3	(2)	INV/IO	April 2023	NTL	22,500,000	1.00000000	22,500,000	8.505	282	68	GNMA	5
1992-12	SA	January 1992	31358LEF9	(2)	INV	January 2022	SEQ	72,460,000	1.00000000	56,630,125	8.951	281	69	MBS	6
1993-G21 ...	S	May 1993	31358U6N1	(2)	INV/IO	May 2023	NTL	134,095,528	0.45557564	38,311,873	8.000	299	51	GNMA	7
1992-39	SC	March 1992	31358MBX1	(2)	INV	February 2020	SEQ	8,937,466	1.00000000	8,937,466	8.745	281	67	MBS	9
1993-202 ...	FX	November 1993	31359FDJ4	(2)	FLT	November 2023	PAC	15,052,631	1.00000000	4,500,000	7.082	304	47	MBS	11
1993-202 ...	VX	November 1993	31359FDL9	(2)	INV	November 2023	PAC	3,763,159	1.00000000	1,124,753	7.082	304	47	MBS	11
1993-202 ...	SX	November 1993	31359FDK1	(2)	INV	November 2023	PAC	3,184,210	1.00000000	951,790	7.082	304	47	MBS	11

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

(3) This Class is a Principal Only Class and bears no interest.

Available Recombinations

REMIC Certificates			RCR Certificates						
Class	Original Principal or Notional Principal Balance	Exchange Ratios (1)	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1									
B	\$ 53,568,993	100%	SE	\$53,568,993	(3)	INV	SC/PT	31359QGX6	October 2023
SP	149,993,180	100%							
SQ	149,993,180	100%							
Recombination 2									
B	53,568,993	100%	ST	\$53,568,993	(3)	INV	SC/PT	31359QGY4	October 2023
SP	149,993,180	100%							
Recombination 3									
B	39,140,187	100%	SW	\$39,140,187	(3)	INV	SC/PT	31359QGZ1	October 2023
SP	99,993,197	100%							
SQ	99,993,197	100%							
SC	99,993,197	100%							

- (1) Each exchange ratio represents the percentage relationship which the original principal or notional principal balance of the Certificate of each REMIC Class presented for exchange must bear to the original principal or notional principal balance of the Certificate of the RCR Class received in any such exchange. Correspondingly, in connection with any reverse exchange of RCR Certificates for Certificates of each related REMIC Class, such exchange ratio represents the percentage relationship which the original principal or notional principal balance of the Certificate of each RCR Class presented for exchange must bear to the original principal or notional principal balance of the Certificate of the REMIC Class received in any such exchange.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” herein.

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.

\$958,756,921



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-50**

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PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

June 11, 1997