

\$1,112,702,338



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1997-G5**

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-G5 (the “REMIC Trust”). The assets of the REMIC 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 “fully modified pass-through” mortgage-backed securities (the “GNMA Certificates”) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“GNMA”) and (ii) certain previously issued REMIC certificates specified herein (collectively, the “Underlying REMIC Certificates”) evidencing direct or indirect beneficial ownership interests in the related Fannie Mae REMIC Trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). Each GNMA Certificate is based on and backed by a pool of mortgage loans which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans (together with the pools and mortgage loans underlying the GNMA Certificates, the “Pools” and “Mortgage Loans,” respectively) having the characteristics described herein.

Certain of the Classes of REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for certain 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 Classes of REMIC Certificates. The characteristics of the RCR Classes are set forth in Schedule 1 hereto. As described herein, the G Class RCR Certificates will be purchased in full by Fannie Mae on the G Class Purchase Date (as defined herein), upon which the Holders of the G Class will receive the unpaid principal balances of their Certificates plus accrued and unpaid interest thereon, as further described herein. As used herein, unless the context requires otherwise, the term “Certificates” includes REMIC Certificates and RCR Certificates and the term “Classes” includes the Classes of REMIC Certificates and the Classes of RCR Certificates. See “Combination and Recombination” herein and Schedule 1 hereto.

The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

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

(Cover continued on next page)

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

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

Class (1)	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		
F	1	\$342,439,500	TAC	(3)	FLT	31359P5E2	March 2019	VC	.....	1	\$ 24,199,500	SEQ/AD	7.00%	FIX	31359P5Z5	June 2007
SJ	1	(4)	NTL	(3)	INV/IO	31359P5F9	March 2019	VD	.....	1	31,581,000	SEQ/AD	7.25	FIX	31359P6A9	April 2010
SK	1	(4)	NTL	(3)	INV/IO	31359P5G7	March 2019	VE	.....	1	25,000,000	SEQ/AD	7.75	FIX	31359P6B7	July 2012
SB	1	22,829,300	TAC	(3)	INV	31359P5H5	March 2019	VA	.....	1	15,361,000	SEQ/AD	7.50	FIX	31359P6C5	July 2012
AB	1	70,422,707	PAC	6.75%	FIX	31359P5J1	February 2016	Z	.....	1	142,509,777	SCH/SEQ	(5)	FIX/Z	31359P6D3	June 2027
IB	1	(4)	NTL	8.00	FIX/IO	31359P5K8	February 2016	ZA	.....	1	7,491,000	SEQ	(6)	FIX/Z	31359P6E1	June 2027
AC	1	77,940,023	TAC/AD	7.50	FIX	31359P5L6	October 2017	IO	.....	1	(4)	NTL	8.00	FIX/IO	31359P6F8	September 2002
ZC	1	5,787,670	TAC	7.50	FIX/Z	31359P5M4	March 2019	SC	.....	2	(4)	NTL	(3)	INV/IO	31359P6G6	October 2020
B	1	134,888,400	TAC	7.50	FIX	31359P5N2	September 2017	SD	.....	2	(4)	NTL	(3)	INV/IO	31359P6H4	October 2020
C	1	25,000,400	TAC	7.50	FIX	31359P5P7	March 2019	VG	.....	3	8,323,000	SC/AD	7.05	FIX	31359P6J0	June 2004
CG	1	2,000,000	TAC	7.50	FIX	31359P5Q5	March 2018	VH	.....	3	3,118,000	SC/AD	7.05	FIX	31359P6K7	May 2006
CK	1	2,235,000	TAC	7.50	FIX	31359P5R3	October 2018	VJ	.....	3	7,833,000	SC/AD	7.05	FIX	31359P6L5	May 2010
CL	1	1,336,000	TAC	7.50	FIX	31359P5S1	March 2019	VK	.....	3	6,897,000	SC/AD	7.05	FIX	31359P6M3	January 2013
FA	1	38,544,000	SUP	(3)	FLT	31359P5T9	June 2019	ZB	.....	3	13,150,128	SC	7.05	FIX/Z	31359P6N1	March 2024
SA	1	7,227,000	SUP	(3)	INV	31359P5U6	June 2019	FG	.....	4	10,241,985	SC/PT	(3)	FLT	31359P6P6	November 2007
FE	1	20,592,223	SEQ/AD	(3)	FLT	31359P5V4	May 2004	SG	.....	4	3,939,225	SC/PT	(3)	INV	31359P6Q4	November 2007
SE	1	(4)	NTL	(3)	INV/IO	31359P5W2	May 2004	R	.....		0	NPR	0	NPR	31359P6R2	June 2027
FH	1	61,815,500	SEQ/AD	(3)	FLT	31359P5X0	July 2012	RL	.....		0	NPR	0	NPR	31359P6S0	June 2027
SH	1	(4)	NTL	(3)	INV/IO	31359P5Y8	July 2012									

- (1) The RCR Classes are set forth on Schedule 1 herein.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the GNMA Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (3) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the GNMA Prospectus.
- (4) The SJ, SK, IB, SE, SH, IO, SC and SD Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially, \$342,439,500, \$342,439,500, \$6,602,128, \$20,592,223, \$61,815,500, \$30,648,838, \$69,308,537 and \$69,308,537, respectively). The notional principal balances of the Notional Classes will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (5) Interest will accrue on the Z Class at a rate of 6.7% per annum during each Interest Accrual Period prior to September 2002; thereafter, interest will accrue thereon at a rate of 8.0% per annum. See “Description of the Certificates—Distributions of Interest—Accrual Classes” herein.
- (6) No interest will accrue on the ZA Class prior to the Interest Accrual Period in September 2002; thereafter, interest will accrue thereon at a rate of 8.0% per annum.

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

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

Bear, Stearns & Co. Inc.
May 16, 1997

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The yields to investors in the Group 1 Classes will be sensitive in varying degrees to, among other things, the rates of principal distributions on the GNMA Certificates, which in turn will be determined by the rates of principal payments of the related Mortgage Loans and the characteristics of such Mortgage Loans. The yield to investors in the G Class RCR Certificates will also be sensitive to the purchase of such Certificates by Fannie Mae on the G Class Purchase Date. The yields to investors in the Group 2, Group 3 and Group 4 Classes will be sensitive in varying degrees to, among other things, the rate of principal distributions or notional 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 the priority sequences affecting principal distributions for the Underlying REMIC Trusts. The yield to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate or Inverse Floating Rate Class, fluctuations in the level of the Index (as defined herein). Accordingly, investors should consider the following risks:

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

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

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

- All but one 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, such Underlying REMIC Certificates are Support classes that are entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. The remaining Underlying REMIC Certificate has a notional principal balance that is based on the principal balance of a class in the related Underlying REMIC Trust that has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case. Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such class has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such class otherwise has performed as originally anticipated. Additional information regarding 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 GNMA 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 GNMA Prospectus.
- The feature whereby Fannie Mae will purchase the G Class RCR Certificates on the G Class Purchase Date may significantly reduce the likelihood that such Certificates will sell at a premium in the secondary market.
- 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 GNMA 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 GNMA Prospectus, the REMIC Prospectus, the MBS Prospectus or the Underlying REMIC Disclosure Documents (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 GNMA 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 (backed by GNMA Certificates) dated June 14, 1996 (the “GNMA Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated June 14, 1996 (the “REMIC Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1997 (the “MBS Prospectus”);
- The Prospectus and Prospectus Supplements for the Underlying REMIC Certificates (collectively, the “Underlying REMIC Disclosure Documents”); and
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”).

The MBS Prospectus, the REMIC Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying REMIC 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 Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 718-272-1581).

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REFERENCE SHEET

This reference sheet is not a summary of the related transactions 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 GNMA Certificates (as of June 1, 1997)

<u>Aggregate Unpaid Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>WARM (in months)</u>	<u>WALA (in months)</u>	<u>WAC</u>
\$1,059,200,000	360	352	7	8.50%

The actual remaining terms to maturity and calculated loan ages 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 Classes in the ratios 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 Classes of REMIC Certificates. See “Description of 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 or described on the cover.

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.08750%	9.00%	0.40%	LIBOR + 40 basis points
SJ	1.31250%	7.00%	0.00%	7.0% – LIBOR
SK	1.00000%	1.00%	0.00%	8.0% – LIBOR
S*	2.31250%	8.00%	0.00%	8.0% – LIBOR
SB	9.00000%	9.00%	0.00%	129% – (15 × LIBOR)
FA	6.33750%	9.50%	0.65%	LIBOR + 65 basis points
SA	16.86670%	47.20%	0.00%	47.2% – (5.33333333 × LIBOR)
FE	6.13750%	8.00%	0.45%	LIBOR + 45 basis points
SE	1.86250%	7.55%	0.00%	7.55% – LIBOR
FH	6.33750%	9.00%	0.65%	LIBOR + 65 basis points
SH	2.66250%	8.35%	0.00%	8.35% – LIBOR
SC	1.28125% (1)	7.00%	0.00%	7.0% – LIBOR
SD	1.60000% (1)	1.60%	0.00%	8.6% – LIBOR
FG	6.08750%	9.00%	0.40%	LIBOR + 40 basis points
SG	7.57250%	22.36%	0.00%	22.36% – (2.6 × LIBOR)

(1) These initial interest rates are assumed rates. The actual interest rates will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on June 23, 1997.

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

See “Description of the Certificates—Distributions of Interest—*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 Classes of REMIC Certificates to the related RCR Classes.

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>Class</u>	
SJ	100% of F Class
SK	100% of F Class
S*	100% of F Class
IB	9.375% of AB Class
SE	100% of FE Class
SH	100% of FH Class
IO**	100% of ZA Class
	16.25% of Z Class
SC	100% of Class 1994-42-S REMIC Certificate
SD	100% of Class 1994-42-S REMIC Certificate

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

** Prior to the Interest Accrual Period in September 2002, the IO Class will have a notional principal balance calculated as specified above. Thereafter, the notional principal balance of the IO Class will be deemed to be zero and, accordingly, Holders of the IO Class will no longer be entitled to any distributions of interest.

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

Distributions of Principal

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

Group 1 Principal Distribution Amount

ZC Accrual Amount

To the AC Class, to zero, and then to the ZC Class.

Z and ZA Accrual Amount

Commencing in October 2002, as follows:

1. To the FE Class, to zero.
2. To the VC and FH Classes, in equal proportions, until the VC Class is reduced to zero.
3. To the VD and FH Classes, in the proportions of 57.1430122352% and 42.8569877648%, respectively, until the VD Class is reduced to zero.
4. To the VE, VA and FH Classes, in the proportions of 46.0478086769%, 28.2936155634% and 25.6585757597%, respectively, to zero.

Group 1 Remaining Principal Distribution Amount

1. To the TAC and PAC Classes, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” to their Targeted and Planned Balances.
2. To the FA and SA Classes, in proportion to their original principal balances, to zero.
3. To the TAC and PAC Classes, in the order and proportions set forth herein under “Description of the Certificates—Distributions of Principal,” to zero.
4. Prior to October 2002, to the Z Class, to its Scheduled Balance.
5. To the FE Class, to zero.
6. To the VC and FH Classes, in equal proportions, until the VC Class is reduced to zero.
7. To the VD and FH Classes, in the proportions of 57.1430122352% and 42.8569877648%, respectively, until the VD Class is reduced to zero.
8. To the VE, VA and FH Classes, in the proportions of 46.0478086769%, 28.2936155634% and 25.6585757597%, respectively, to zero.
9. Prior to October 2002, to the Z and ZA Classes, in that order, to zero.
10. Commencing in October 2002, as follows:
 - (x) if the Z and ZA Classes are both outstanding, to the Z and ZA Classes, in proportion to their then current principal balances, to zero, and
 - (y) if the Z Class is no longer outstanding, to the ZA Class, to zero.

Group 3 Principal Distribution Amount

ZB Accrual Amount

To the VG, VH, VJ and VK Classes, in that order, to zero, and then to the ZB Class.

Group 3 Cash Flow Distribution Amount

To the VG, VH, VJ, VK and ZB Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the FG and SG Classes, in proportion to their original principal balances, 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 Classes of REMIC Certificates to the related RCR Classes.

Purchase of the G Class RCR Certificates on the G Class Purchase Date

The G Class RCR Certificates will be purchased in full on the G Class Purchase Date. Upon such purchase, Holders of such Certificates will receive the unpaid principal balances of their Certificates plus accrued and unpaid interest thereon, as described herein under “Description of the Certificates—Purchase of the G Class RCR Certificates on the G Class Purchase Date.”

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
F, SJ, SK, S**, SB, A** and D**	15.3	6.4	4.5	3.1	2.1
AB and IB	11.2	3.6	3.6	3.6	2.8
AC	16.5	7.8	5.3	2.5	1.4
ZC	20.8	13.0	5.3	5.1	2.3
B	14.1	5.1	3.6	2.5	1.7
C	20.7	12.2	8.5	5.5	3.5
CG	20.3	11.1	7.7	5.0	3.2
CK	20.8	12.3	8.6	5.6	3.5
CL	21.3	13.4	9.5	6.1	3.8
FA, SA and E**	21.7	14.5	10.3	0.6	0.3
FE, SE and VB**	6.1	6.1	6.1	6.0	4.1
FH, SH and H**	10.9	10.9	10.2	7.3	5.0
VC	8.5	8.5	8.5	6.7	4.5
VD	11.5	11.5	11.0	7.4	5.1
VE and VA	14.0	14.0	12.0	8.2	5.7
Z	26.4	21.5	18.5	13.0	8.4
ZA	26.4	21.5	18.5	13.0	8.8
IO	5.2	5.2	5.2	5.2	5.1
G**	5.1	5.1	5.1	5.1	5.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
SC and SD	10.2	3.0	2.4	2.4	2.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
VG	3.8	3.8	3.8	1.5	0.6
VH	8.0	8.0	8.0	1.9	0.7
VJ	11.0	11.0	11.0	2.3	0.8
VK	14.3	14.3	14.3	2.9	1.0
ZB	26.0	22.9	20.2	4.6	1.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
FG and SG	9.7	8.0	6.4	1.0	0.4

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

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

The rate of distributions of principal or reductions of notional balances of the Group 2, Group 3 and Group 4 Classes will be directly related to the rate of principal distributions or notional principal reductions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting principal distributions as to the Underlying REMIC Trusts. As described in the related Underlying REMIC Disclosure Documents, all but one 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, such Underlying REMIC Certificates are Support classes that are entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. The remaining Underlying REMIC Certificate has a notional principal balance that is based on the principal balance of a class in the related Underlying REMIC Trust that has a Principal Balance Schedule and, as a result, may receive principal distributions at a rate faster or slower than would otherwise have been the case. Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such class has adhered to its Principal Balance Schedule, whether any related Support classes remain outstanding or whether such class otherwise has 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.

As described herein, on the G Class Purchase Date the G Class RCR Certificates will be purchased in full by Fannie Mae, upon which the Holders of such Certificates will receive the unpaid principal balances of their Certificates plus accrued and unpaid interest thereon. There will be no reimbursement to investors for the failure to recoup any premium paid by investors as a result of such purchase by Fannie Mae (or for any consequent losses in investors' yield if such purchase occurs earlier than anticipated). It is possible that prevailing interest rates will have declined at the time of such purchase. Finally, the feature whereby Fannie Mae will purchase the G Class RCR Certificates on the G Class Purchase Date may significantly reduce the likelihood that such Certificates will sell at a premium in the secondary market.

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

Considerations” in the REMIC Prospectus or GNMA Prospectus, as applicable, and “Maturity and Prepayment Assumptions” in the MBS Prospectus.

The effective yields on the Delay Classes (as defined herein) will be reduced below the yields otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 17th or 25th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreements (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 Trust Agreement (as the context may require).

General

Structure. The REMIC Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of June 1, 1997 (the “Trust Agreement”), which will be executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The 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 GNMA Certificates and Underlying REMIC Certificates (evidencing beneficial ownership interests in the Underlying REMIC Trusts).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Trust Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus or REMIC Prospectus, as applicable, “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. Each of the Group 1 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

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

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

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

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

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.

Purchase of G Class RCR Certificates. The G Class RCR Certificates will be purchased in full on the G Class Purchase Date by Fannie Mae as described herein under “Description of the Certificates—Purchase of the G Class RCR Certificates on the G Class Purchase 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 REMIC Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of

certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of REMIC Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes or Certificates outstanding. In the absence of such instructions, the applicable Trustee will vote in a manner consistent, in its sole judgment, with the best interests of the related Certificateholders.

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Depository, all or a portion of the SJ, SK, AB, IB, AC, ZC, B, C, FA, SA, FE, SE, FH, SH, Z and ZA Classes of REMIC Certificates may be exchanged for a proportionate interest in the related RCR Classes in the combinations and ratios set forth on Schedule 1 hereto. Similarly, all or a portion of the related RCR Classes (other than the G Class RCR Certificates) may be exchanged, in the combinations and ratios set forth on Schedule 1, for certain Classes of REMIC Certificates. This process may occur repeatedly.

Upon the issuance of the G Class RCR Certificates, no exchange thereof for the related REMIC Classes will be permitted.

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.

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 ratios" 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. 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 of REMIC Certificates or the RCR Class. 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. Upon the issuance of the G Class RCR Certificates, no exchange thereof for the related Classes of REMIC Certificates will be permitted.

Book-Entry Procedures

General. Each of the Group 1 Classes and the RCR Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company, a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae (the “Depository”). In accordance with its normal procedures, the Depository will record the positions held by each Depository participating firm (each, a “Depository Participant”) in the DTC Certificates, whether held for its own account or as a nominee for another person. State Street will act as Paying Agent for, and perform certain administrative functions with respect to, the DTC Certificates.

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

The Group 2, Group 3 and Group 4 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 GNMA Prospectus.

Method of Distribution. Each distribution on the DTC Certificates will be distributed by the Paying Agent to the Depository in immediately available funds. The Depository will be responsible for crediting the amount of such distributions to the accounts of the Depository Participants entitled thereto, in accordance with the Depository’s normal procedures, which currently provide for distributions in same-day funds settled through the New York Clearing House. Each Depository Participant and each financial intermediary will be responsible for disbursing such distributions to the beneficial owners of the DTC Certificates that it represents. Accordingly, the beneficial owners may experience some delay in their receipt of distributions.

Fannie Mae’s fiscal agent for the Group 2, Group 3 and Group 4 Classes, is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf

of Fannie Mae on the applicable Distribution Dates by crediting Holders' accounts at the Federal Reserve Banks.

The GNMA Certificates

The GNMA Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. All of the GNMA Certificates are GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and the Mortgage Loans as of June 1, 1997 (the "Issue Date") are expected to be as follows:

GNMA Certificates

Aggregate Unpaid Principal Balance	\$1,059,200,000
GNMA Pass-Through Rate	8.00%

Mortgage Loans

WAC	8.50%
Range of WARMs	241 months to 360 months
Approximate Weighted Average WARM	352 months
Approximate Weighted Average WALA	7 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in certain MBS having the general characteristics described in the MBS Prospectus.

The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by 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. The Underlying REMIC Certificates provide that distributions thereon will be passed through monthly, commencing in the month following the initial issuance thereof.

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

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

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, (a) with respect to each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying such GNMA Certificate as of the Issue Date

and (b) with respect to each Underlying REMIC Certificate, the current principal balance or notional principal balance thereof as of the Issue Date. The Final Data Statement will also set forth the final Principal Balance Schedules for the PAC and TAC Classes and the A and D Classes. 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	AB, IB, AC, ZC, B, C, CG, CK, CL, VC, VD, VE, VA, Z**, ZA**, IO, VG, VH, VJ, VK and ZB
Accrual	ZC, Z, ZA and ZB
Floating Rate	F, FA, FE, FH and FG
Inverse Floating Rate	SJ, SK, SB, SA, SE, SH, SC, SD and SG
Interest Only	SJ, SK, IB, SE, SH, IO, SC and SD
RCR***	S, A, D, E, VB, H and G
No Payment Residual	R and RL

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

** See the cover hereof for a description of the interest rates applicable to the Z and ZA Classes.

*** 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, except as described herein with respect to the Accrual Classes, is distributable monthly on each Distribution Date, commencing 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 Classes of REMIC Certificates to the related RCR Classes.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
F, SJ, SK, S*, SB, FA, SA, FE, SE, FH and SH Classes	One month period beginning on the 17th day of the month preceding the month of the Distribution Date and ending on the 16th of the month of the Distribution Date
SC, SD, FG and SG Classes	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th of the month of the Distribution Date
The Fixed Rate Classes and the A*, D*, E*, VB*, H* and G* Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The ZC, Z, ZA and ZB Classes are Accrual Classes. Interest will accrue on the ZC Class during each Interest Accrual Period at the applicable per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such Class remains outstanding. Interest will accrue on the Z Class at the applicable per annum rates set forth on the cover hereof; however, commencing on the Distribution Date in October 2002, such interest will not be distributed thereon for so long as such Class remains outstanding. The ZA Class will bear no interest prior to the Interest Accrual Period in September 2002. Commencing in September 2002, interest will accrue on the ZA Class at the applicable per annum rate described on the cover hereof; however, such interest will not be distributed thereon for so long as such Class remains outstanding. Interest will accrue on the ZB Class during each Interest Accrual Period at the applicable per annum rate set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such Class remains outstanding. 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 SJ, SK, S*, IB, SE, SH, IO, SC and SD Classes will be Notional Classes. The Notional Classes will have no principal balances and will bear interest at the applicable per annum interest rates described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal 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>Class</u>	
SJ	100% of F Class
SK	100% of F Class
S*	100% of F Class
IB	9.375% of AB Class
SE	100% of FE Class
SH	100% of FH Class
IO(1)	100% of ZA Class
	16.25% of Z Class
SC	100% of Class 1994-42-S REMIC Certificate
SD	100% of Class 1994-42-S REMIC Certificate

- (1) Prior to the Interest Accrual Period in September 2002, the IO Class will have a notional principal balance calculated as specified above. Thereafter, the notional principal balance of the IO Class will be deemed to be zero and, accordingly, Holders of the IO Class will no longer be entitled to any distributions of interest.

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

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates, Underlying REMIC Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a 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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	6.08750%	9.00%	0.40%	LIBOR + 40 basis points
SJ	1.31250%	7.00%	0.00%	7.0% – LIBOR
SK	1.00000%	1.00%	0.00%	8.0% – LIBOR
S*	2.31250%	8.00%	0.00%	8.0% – LIBOR
SB	9.00000%	9.00%	0.00%	129% – (15 × LIBOR)
FA	6.33750%	9.50%	0.65%	LIBOR + 65 basis points
SA	16.86670%	47.20%	0.00%	47.2% – (5.33333333 × LIBOR)
FE	6.13750%	8.00%	0.45%	LIBOR + 45 basis points
SE	1.86250%	7.55%	0.00%	7.55% – LIBOR
FH	6.33750%	9.00%	0.65%	LIBOR + 65 basis points
SH	2.66250%	8.35%	0.00%	8.35% – LIBOR
SC	1.28125% (1)	7.00%	0.00%	7.0% – LIBOR
SD	1.60000% (1)	1.60%	0.00%	8.6% – LIBOR
FG	6.08750%	9.00%	0.40%	LIBOR + 40 basis points
SG	7.57250%	22.36%	0.00%	22.36% – (2.6 × LIBOR)

(1) These initial interest rates are assumed rates. The actual interest rates will be calculated on the basis of the applicable formulas for the calculation of such interest rates on the Index Determination Date occurring on June 23, 1997.

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

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

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the F, SJ, SK, S*, SB, FA, SA, FE, SE, FH, SH, SC, SD, FG and SG Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the GNMA 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 F, SJ, SK, S*, SB, FA, SA, FE, SE, FH, SH, FG and SG 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 SC and SD Classes.

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	AB
Scheduled	Z
TAC	F, SB, AC, ZC, B, C, CG, CK and CL
Support	FA and SA
Sequential Pay	FE, FH, VC, VD, VE, VA, Z and ZA
Accretion Directed	AC, FE, VC, VD, VE, VA and FH
Notional	SJ, SK, IB, SE, SH and IO
RCR**	S, A, D, E, VB, H and G
Group 2 Classes	
Notional	SC and SD
Group 3 Classes	
Structured Collateral/Sequential Pay	VG, VH, VJ, VK and ZB
Accretion Directed	VG, VH, VJ and VK
Group 4 Classes	
Structured Collateral/Pass-Through	FG and SG
No Payment Residual	R and RL

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

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

REMIC Principal Distribution Amount

Principal will be distributed monthly on the REMIC Certificates in an amount (the “REMIC Principal Distribution Amount”) equal to the sum of (i) the aggregate amount distributable as principal of the GNMA Certificates in the month of such Distribution Date calculated as described in the immediately following paragraph (the “Group 1 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balances of the ZC Class (the “ZC Accrual Amount”) and of the Z and ZA Classes (the “Z and ZA Accrual Amount” and together with the ZC Accrual Amount and Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1996-69-FE, Class 69-SE and Class 69-PE REMIC Certificates (the “Group 3 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the ZB Class (the “ZB Accrual Amount” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”) and (iii) the aggregate distributions of principal concurrently made on the Class 1992-192-FB and Class 1992-192-SB REMIC Certificates

(the “Group 4 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be as set forth in Exhibit A.

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA Certificates during such month on the basis of published GNMA factors for such month. For any GNMA Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that; (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a GNMA Certificate bears an interest rate of 8.5% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the Trust Factors for the Distribution Date in such month and will be distributed to Holders of the Group 1 Classes on such Distribution Date, whether or not received. There will also be reflected in such Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the GNMA factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

ZC Accrual Amount

On each Distribution Date, an amount equal to the accrued and unpaid interest on the ZC Class, if any, will be distributed as principal of the AC Class, until the principal balance thereof is reduced to zero, and thereafter, to the ZC Class.

Z and ZA Accrual Amount

Commencing in October 2002, on each Distribution Date, the accrued and unpaid interest on the Z and ZA Classes, if any, will be distributed as principal of the Classes specified below in the following order of priority:

- (i) to the FE Class, until the principal balance thereof is reduced to zero;
- (ii) concurrently, to the VC and FH Classes, in equal proportions, until the principal balance of the VC Class is reduced to zero;
- (iii) concurrently, to the VD and FH Classes, in the proportions of 57.1430122352% and 42.8569877648%, respectively, until the principal balance of the VD Class is reduced to zero; and
- (iv) concurrently, to the VE, VA and FH Classes, in the proportions of 46.0478086769%, 28.2936155634% and 25.6585757597%, respectively, until the principal balances thereof are reduced to zero.

Accretion
Directed
Classes
and Accrual
Classes

Group 1 Remaining Principal Distribution Amount

On each Distribution Date, the excess of (x) the Group 1 Principal Distribution Amount over (y) the amount distributed pursuant to the two immediately preceding paragraphs (such excess, the “Group 1 Remaining Principal Distribution Amount”) will be distributed as principal of the Group 1 Classes in the following order of priority:

(i) to the TAC and PAC Classes, in the order and proportions set forth below, until the principal balances of the F and SB Classes are reduced to their respective Targeted Balances for such Distribution Date:

a. 53.3333333334% of such amount, concurrently, to the F and SB Classes, in proportion to their original principal balances (or 93.75% and 6.25%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date,

b. 22.5076838390% of such amount, sequentially, to the AB, AC and ZC Classes, in that order, until the principal balances thereof are reduced to their respective Planned and Targeted Balances for such Distribution Date, and

c. 24.1589828276% of such amount to the B, C, CG, CK and CL Classes, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date, as follows:

first, to the B Class, and

second, 81.7770857730% to the C Class, and

18.2229142270%, sequentially, to the CG, CK and CL Classes, in that order;

(ii) concurrently, to the FA and SA Classes, in proportion to their original principal balances (or 84.2105263158% and 15.7894736842%, respectively), until the principal balances thereof are reduced to zero;

(iii) to the TAC and PAC Classes, in the order and proportions set forth below:

a. 53.3333333334% of the remaining amount, concurrently, to the F and SB Classes, in proportion to their original principal balances, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero;

b. 22.5076838390% of such remaining amount to the AB, AC and ZC Classes, as follows:

first, to the AB Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date;

second, sequentially, to the AC and ZC Classes, in that order, without regard to their Targeted Balances and until the respective principal balances thereof are reduced to zero; and

third, to the AB Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; and

TAC and
PAC Classes

Support Classes

TAC and
PAC Classes

- c. 24.1589828276% of such remaining amount to the B, C, CG, CK and CL Classes, without regard to their Targeted Balances and until the respective principal balances thereof are reduced to zero, as follows:
- first*, to the B Class, and
 - second*, 81.7770857730% to the C Class, and
 - 18.2229142270%, sequentially, to the CG, CK and CL Classes, in that order;
- (iv) prior to October 2002, to the Z Class, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date;
- (v) to the FE Class, until the principal balance thereof is reduced to zero;
- (vi) concurrently, to the VC and FH Classes, in equal proportions, until the principal balance of the VC Class is reduced to zero;
- (vii) concurrently, to the VD and FH Classes, in the proportions of 57.1430122352% and 42.8569877648%, respectively, until the principal balance of the VD Class is reduced to zero;
- (viii) concurrently, to the VE, VA and FH Classes, in the proportions of 46.0478086769%, 28.2936155634% and 25.6585757597%, respectively, until the principal balances thereof are reduced to zero;
- (ix) prior to October 2002, sequentially, to the Z and ZA Classes, in that order, without regard to the Scheduled Balance of the Z Class and until the respective principal balances thereof are reduced to zero; and
- (x) commencing in October 2002, as follows:
- (a) if the Z and ZA Classes are then outstanding, concurrently, to the Z and ZA Classes, in proportion to their then current principal balances, until the principal balances thereof are reduced to zero, and
 - (b) if the Z Class is no longer outstanding, to the ZA Class, until the principal balance thereof is reduced to zero.

TAC and
PAC Classes

Scheduled
Class

Sequential
Pay
Classes

Group 3 Principal Distribution Amount

ZB Accrual Amount

On each Distribution Date, the ZB Accrual Amount, if any, will be distributed, sequentially, as principal of the VG, VH, VJ and VK Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the ZB Class.

Accretion
Directed
Classes
and Accrual
Class

Group 3 Cash Flow Distribution Amount

On each Distribution Date, the Group 3 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the VG, VH, VJ, VK and ZB Classes, in that order, until the respective principal balances thereof are reduced to zero.

Structured
Collateral/
Sequential
Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed, concurrently, as principal of the FG and SG Classes, in proportion to their original principal balances (or 72.2222222222% and 27.7777777778%, respectively), until the principal balances thereof are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

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 Classes of REMIC Certificates to the related RCR Classes.

Purchase of the G Class RCR Certificates on the G Class Purchase Date

The G Class RCR Certificates will be purchased in full by Fannie Mae on the earlier of (i) the Distribution Date in August 2002 and (ii) the business day immediately preceding the Distribution Date on which the aggregate outstanding principal balance of the Z and ZA Classes (after giving effect to the principal distributions thereon on such date) will be equal to or less than 5% of the aggregate initial principal balance of such Classes (such date, the “G Class Purchase Date”). The Trust Factor for the G Class for the month of the G Class Purchase Date will be zero. Upon such purchase, each Holder of a G Class RCR Certificate will receive an amount (the “Purchase Distribution Amount”) equal to the sum of:

- (i) 100% of the outstanding principal balance of such G Class RCR Certificate;
- (ii) accrued interest at the applicable rate per annum for such G Class RCR Certificate for the related Interest Accrual Period; and
- (iii) accrued interest at the applicable rate per annum for such G Class RCR Certificate for the period from the first day of the month of purchase through the day immediately preceding the day on which such purchase occurs, calculated on the principal balance that would have remained outstanding immediately after the related Distribution Date if such purchase were not to occur (for example, 16 days’ interest on such reduced principal balance, if the G Class Purchase Date occurs on a Distribution Date).

Distribution of the Purchase Distribution Amount to the Holders of the G Class RCR Certificates will be in lieu of any distribution of principal and interest that would otherwise be made on the G Class RCR Certificates on the related Distribution Date.

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

- the Mortgage Loans underlying the GNMA Certificates have original terms to maturity of 360 months, remaining terms to maturity of 352 months, a WALA of 7 months and interest rates of 8.5% per annum.
- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates, are distributed on the REMIC Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepay-

ment Models” in the GNMA Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Structuring Range and Rate. The Principal Balance Schedule for the Z Class has been prepared on the basis of the Pricing Assumptions; however, the Scheduled Balance for the Z Class has not been structured to hold at any *constant* percentage of PSA.

The final Principal Balance Schedules for the PAC and TAC Classes and the A* and D* Classes will be calculated by Fannie Mae at or about the time of formation of the Trust on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans underlying the GNMA Certificates prepay at a *constant* PSA rate within the Structuring Range or at the Structuring Rate specified below. The final Principal Balance Schedules for the related Classes will be included in the Final Data Statement to be made available shortly after formation of the Trust. Fannie Mae’s calculation of such final Principal Balance Schedules will be final and binding on all persons regardless of any defect or alleged defect in the methodology or information used in making such calculation. The Preliminary Principal Balance Schedules, which are provided for illustrative purposes only, are set forth beginning on page S-30 hereof. Investors should note, however, that the actual characteristics of the Mortgage Loans underlying the GNMA Certificates will differ from the characteristics assumed in preparing the Preliminary Principal Balance Schedules set forth herein.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Planned Balance	AB	Between 100% and 300%
Targeted Balances	F, SB, AC, ZC, B, C, CG, CK, CL, A* and D*	160%

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

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

Initial Effective Range. 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 Range set forth in the table below is based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

<u>Related Classes</u>	<u>Initial Effective Range</u>
AB	Between 96% and 300%

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics likely will differ from the Initial Effective Range. As a result, the applicable Class might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range (particularly if such rate were at the lower or higher end of such range). In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions

may be insufficient to reduce the applicable Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the PAC and TAC Classes will be supported in part by the Support Classes. When the Support Classes are retired, the PAC Class, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

Preliminary Principal Balance Schedules for the PAC and TAC Classes and the A* and D* Classes

The Preliminary Principal Balance Schedules for the related Classes are set forth below. The final Principal Balance Schedules for such Classes will be calculated by Fannie Mae at or about the time of the formation of the Trust and will be included in the Final Data Statement. The final Principal Balance Schedules for such Classes, which will be used in the determination of principal distributions thereon, will differ from those reflected in the preliminary table below.

<u>Distribution Date</u>	<u>F Class Targeted Balance</u>	<u>SB Class Targeted Balance</u>	<u>AB Class Planned Balance</u>	<u>AC Class Targeted Balance</u>	<u>ZC Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
Initial Balance	\$342,439,500.00	\$22,829,300.00	\$70,422,707.00	\$77,940,023.00	\$5,787,670.00	\$134,888,400.00
July 1997	340,955,780.59	22,730,385.37	70,422,707.00	77,318,289.90	5,741,501.35	134,171,496.97
August 1997	339,329,250.20	22,621,950.01	70,422,707.00	76,636,713.74	5,690,888.88	133,385,590.57
September 1997	337,560,758.42	22,504,050.56	70,422,707.00	75,895,650.52	5,635,859.02	132,531,091.32
October 1997	335,651,272.65	22,376,751.51	70,422,707.00	75,095,505.64	5,576,441.86	131,608,466.64
November 1997	333,601,877.43	22,240,125.16	70,422,707.00	74,236,733.53	5,512,671.18	130,618,240.56
December 1997	331,413,773.58	22,094,251.57	70,422,707.00	73,319,837.40	5,444,584.32	129,560,993.29
January 1998	329,088,277.29	21,939,218.48	70,422,707.00	72,345,368.78	5,372,222.23	128,437,360.79
February 1998	326,626,818.88	21,775,121.25	70,422,707.00	71,313,927.02	5,295,629.43	127,248,034.16
March 1998	324,030,941.56	21,602,062.76	70,422,707.00	70,226,158.79	5,214,853.94	125,993,759.05
April 1998	321,302,299.95	21,420,153.32	70,422,707.00	69,082,757.42	5,129,947.25	124,675,334.93
May 1998	318,442,658.45	21,229,510.55	70,422,707.00	67,884,462.27	5,040,964.26	123,293,614.33
June 1998	315,453,889.43	21,030,259.28	69,552,420.84	67,442,185.64	5,008,121.68	121,849,501.94
July 1998	312,337,971.37	20,822,531.41	68,646,168.19	66,980,109.20	4,973,808.80	120,343,953.72
August 1998	309,096,986.69	20,606,465.76	67,704,330.65	66,498,750.31	4,938,064.06	118,777,975.85
September 1998	305,733,119.56	20,382,207.95	66,727,307.99	65,998,652.11	4,900,927.77	117,152,623.69
October 1998	302,248,653.53	20,149,910.22	65,715,517.90	65,480,382.67	4,862,442.10	115,469,000.59
November 1998	298,645,968.99	19,909,731.25	64,669,395.73	64,944,534.17	4,822,651.08	113,728,256.71
December 1998	294,927,540.49	19,661,836.02	63,589,394.14	64,391,722.22	4,781,600.36	111,931,587.70
January 1999	291,095,933.98	19,406,395.59	62,475,982.85	63,822,584.75	4,739,337.36	110,080,233.38
February 1999	287,153,803.89	19,143,586.92	61,329,648.20	63,237,781.38	4,695,911.02	108,175,476.32
March 1999	283,103,890.02	18,873,592.66	60,150,892.87	62,637,992.24	4,651,371.87	106,218,640.33
April 1999	278,949,014.44	18,596,600.95	58,940,235.54	62,023,917.04	4,605,771.89	104,211,088.97
May 1999	274,692,078.15	18,312,805.20	57,698,210.47	61,396,274.10	4,559,164.38	102,154,223.96
June 1999	270,471,271.86	18,031,418.11	56,462,268.63	60,778,108.22	4,513,260.63	100,114,816.23
July 1999	266,286,292.33	17,752,419.47	55,232,378.19	60,169,321.99	4,468,053.37	98,092,719.26
August 1999	262,136,838.85	17,475,789.24	54,008,507.42	59,569,818.92	4,423,535.47	96,087,787.75
September 1999	258,022,613.24	17,201,507.53	52,790,624.80	58,979,503.40	4,379,699.82	94,099,877.63
October 1999	253,943,319.82	16,929,554.64	51,578,698.93	58,398,280.78	4,336,539.39	92,128,846.04
November 1999	249,898,665.38	16,659,911.01	50,372,698.61	57,826,057.21	4,294,047.21	90,174,551.29
December 1999	245,888,359.18	16,392,557.26	49,172,592.76	57,262,739.80	4,252,216.38	88,236,852.92
January 2000	241,912,112.90	16,127,474.17	47,978,350.48	56,708,236.49	4,211,040.09	86,315,611.61
February 2000	237,969,640.63	15,864,642.69	46,789,941.04	56,162,456.12	4,170,511.51	84,410,689.21
March 2000	234,060,658.88	15,604,043.91	45,607,333.84	55,625,308.33	4,130,623.99	82,521,948.75
April 2000	230,184,886.52	15,345,659.09	44,430,498.46	55,096,703.67	4,091,370.87	80,649,254.39
May 2000	226,342,044.78	15,089,469.64	43,259,404.61	54,576,553.50	4,052,745.56	78,792,471.44
June 2000	222,531,857.22	14,835,457.14	42,094,022.19	54,064,770.00	4,014,741.54	76,951,466.32
July 2000	218,754,049.72	14,583,603.31	40,934,321.22	53,561,266.21	3,977,352.37	75,126,106.59
August 2000	215,008,350.46	14,333,890.03	39,780,271.88	53,065,955.99	3,940,571.64	73,316,260.91
September 2000	211,294,489.88	14,086,299.33	38,631,844.52	52,578,754.02	3,904,392.98	71,521,799.03
October 2000	207,612,200.71	13,840,813.39	37,489,009.63	52,099,575.73	3,868,810.15	69,742,591.81
November 2000	203,961,217.90	13,597,414.54	36,351,737.84	51,628,337.38	3,833,816.96	67,978,511.19
December 2000	200,341,278.61	13,356,085.25	35,219,999.95	51,164,956.07	3,799,407.18	66,229,430.17
January 2001	196,752,122.22	13,116,808.16	34,093,766.90	50,709,349.61	3,765,574.75	64,495,222.82
February 2001	193,193,490.29	12,879,566.03	32,973,009.76	50,261,436.62	3,732,313.63	62,775,764.27
March 2001	189,665,126.54	12,644,341.78	31,857,699.78	49,821,136.50	3,699,617.82	61,070,930.69
April 2001	186,166,776.84	12,411,118.47	30,747,808.35	49,388,369.38	3,667,481.40	59,380,599.28
May 2001	182,698,189.20	12,179,879.29	29,643,306.98	48,963,056.20	3,635,898.50	57,704,648.29
June 2001	179,259,113.72	11,950,607.59	28,544,167.35	48,545,118.57	3,604,863.29	56,042,956.98
July 2001	175,849,302.61	11,723,286.85	27,450,361.28	48,134,478.90	3,574,370.02	54,395,405.62
August 2001	172,468,510.14	11,497,900.69	26,361,860.73	47,731,060.36	3,544,412.95	52,761,875.48
September 2001	169,116,492.66	11,274,432.86	25,278,637.80	47,334,786.78	3,514,986.47	51,142,248.83

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

<u>Distribution Date</u>	<u>F Class Targeted Balance</u>	<u>SB Class Targeted Balance</u>	<u>AB Class Planned Balance</u>	<u>AC Class Targeted Balance</u>	<u>ZC Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
October 2001	\$165,793,008.55	\$11,052,867.25	\$24,200,664.74	\$46,945,582.77	\$3,486,084.94	\$ 49,536,408.92
November 2001	162,497,818.23	10,833,187.89	23,127,913.94	46,563,373.61	3,457,702.86	47,944,239.99
December 2001	159,230,684.08	10,615,378.95	22,060,357.93	46,188,085.34	3,429,834.69	46,365,627.24
January 2002	155,991,370.53	10,399,424.71	20,997,969.38	45,819,644.66	3,402,475.02	44,800,456.83
February 2002	152,779,643.96	10,185,309.60	19,940,721.09	45,457,978.98	3,375,618.46	43,248,615.89
March 2002	149,595,272.69	9,973,018.18	18,888,586.01	45,103,016.43	3,349,259.65	41,709,992.47
April 2002	146,438,027.01	9,762,535.13	17,841,537.24	44,754,685.78	3,323,393.32	40,184,475.58
May 2002	143,307,679.10	9,553,845.27	16,799,547.99	44,412,916.50	3,298,014.23	38,671,955.15
June 2002	140,204,003.08	9,346,933.54	15,762,591.63	44,077,638.75	3,273,117.17	37,172,322.04
July 2002	137,126,774.96	9,141,785.00	14,730,641.63	43,748,783.34	3,248,697.03	35,685,468.02
August 2002	134,075,772.62	8,938,384.84	13,703,671.64	43,426,281.73	3,224,748.71	34,211,285.76
September 2002	131,050,775.79	8,736,718.39	12,681,655.42	43,110,066.06	3,201,267.16	32,749,668.83
October 2002	128,051,566.08	8,536,771.07	11,664,566.87	42,800,069.08	3,178,247.41	31,300,511.71
November 2002	125,077,926.88	8,338,528.46	10,652,380.02	42,496,224.23	3,155,684.50	29,863,709.74
December 2002	122,129,643.43	8,141,976.23	9,645,069.04	42,198,465.55	3,133,573.54	28,439,159.16
January 2003	119,206,502.76	7,947,100.19	8,642,608.21	41,906,727.72	3,111,909.68	27,026,757.05
February 2003	116,308,293.69	7,753,886.25	7,644,971.97	41,620,946.06	3,090,688.11	25,626,401.39
March 2003	113,434,806.80	7,562,320.46	6,652,134.88	41,341,056.52	3,069,904.08	24,237,990.98
April 2003	110,585,834.43	7,372,388.97	5,664,071.61	41,066,995.61	3,049,552.87	22,861,425.49
May 2003	107,761,170.66	7,184,078.05	4,680,756.99	40,798,700.52	3,029,629.80	21,496,605.42
June 2003	104,960,611.30	6,997,374.09	3,702,165.97	40,536,108.97	3,010,130.29	20,143,432.11
July 2003	102,183,953.86	6,812,263.59	2,728,273.59	40,279,159.36	2,991,049.73	18,801,807.72
August 2003	99,430,997.55	6,628,733.17	1,759,055.07	40,027,790.61	2,972,383.60	17,471,635.24
September 2003	96,701,543.28	6,446,769.55	794,485.75	39,781,942.27	2,954,127.39	16,152,818.46
October 2003	93,995,393.60	6,266,359.57	0.00	39,387,532.85	2,924,839.34	14,845,261.99
November 2003	91,312,352.72	6,087,490.18	0.00	38,263,239.88	2,841,351.59	13,548,871.22
December 2003	88,652,226.52	5,910,148.43	0.00	37,148,549.00	2,758,576.88	12,263,552.36
January 2004	86,014,822.47	5,734,321.49	0.00	36,043,379.54	2,676,509.20	10,989,212.38
February 2004	83,399,949.67	5,559,996.64	0.00	34,947,651.49	2,595,142.64	9,725,759.04
March 2004	80,807,418.82	5,387,161.25	0.00	33,861,285.56	2,514,471.28	8,473,100.87
April 2004	78,237,042.20	5,215,802.81	0.00	32,784,203.06	2,434,489.29	7,231,147.18
May 2004	75,688,633.67	5,045,908.91	0.00	31,716,325.99	2,355,190.89	5,999,808.02
June 2004	73,162,008.65	4,877,467.24	0.00	30,657,577.03	2,276,570.31	4,778,994.21
July 2004	70,656,984.10	4,710,465.60	0.00	29,607,879.46	2,198,621.87	3,568,617.31
August 2004	68,173,378.53	4,544,891.89	0.00	28,567,157.23	2,121,339.92	2,368,589.62
September 2004	65,711,011.94	4,380,734.12	0.00	27,535,334.91	2,044,718.87	1,178,824.17
October 2004	63,269,705.87	4,217,980.38	0.00	26,512,337.72	1,968,753.16	0.00
November 2004	60,849,283.32	4,056,618.88	0.00	25,498,091.51	1,893,437.26	0.00
December 2004	58,449,568.83	3,896,637.91	0.00	24,492,522.72	1,818,765.75	0.00
January 2005	56,070,388.35	3,738,025.88	0.00	23,495,558.45	1,744,733.17	0.00
February 2005	53,711,569.33	3,580,771.28	0.00	22,507,126.37	1,671,334.20	0.00
March 2005	51,372,940.62	3,424,862.70	0.00	21,527,154.79	1,598,563.47	0.00
April 2005	49,054,332.57	3,270,288.83	0.00	20,555,572.59	1,526,415.73	0.00
May 2005	46,755,576.90	3,117,038.45	0.00	19,592,309.27	1,454,885.73	0.00
June 2005	44,476,506.76	2,965,100.44	0.00	18,637,294.92	1,383,968.27	0.00
July 2005	42,216,956.69	2,814,463.77	0.00	17,690,460.20	1,313,658.22	0.00
August 2005	39,976,762.62	2,665,117.50	0.00	16,751,736.34	1,243,950.49	0.00
September 2005	37,755,761.86	2,517,050.78	0.00	15,821,055.20	1,174,839.97	0.00
October 2005	35,553,793.08	2,370,252.86	0.00	14,898,349.16	1,106,321.67	0.00
November 2005	33,370,696.30	2,224,713.08	0.00	13,983,551.18	1,038,390.61	0.00
December 2005	31,206,312.88	2,080,420.85	0.00	13,076,594.79	971,041.85	0.00
January 2006	29,060,485.51	1,937,365.69	0.00	12,177,414.07	904,270.49	0.00

<u>Distribution Date</u>	<u>F Class Targeted Balance</u>	<u>SB Class Targeted Balance</u>	<u>AB Class Planned Balance</u>	<u>AC Class Targeted Balance</u>	<u>ZC Class Targeted Balance</u>	<u>B Class Targeted Balance</u>
February 2006	\$ 26,933,058.20	\$ 1,795,537.20	\$ 0.00	\$11,285,943.65	\$ 838,071.68	\$ 0.00
March 2006	24,823,876.28	1,654,925.07	0.00	10,402,118.72	772,440.61	0.00
April 2006	22,732,786.34	1,515,519.07	0.00	9,525,874.99	707,372.52	0.00
May 2006	20,659,636.28	1,377,309.07	0.00	8,657,148.74	642,862.65	0.00
June 2006	18,604,275.29	1,240,285.01	0.00	7,795,876.76	578,906.32	0.00
July 2006	16,566,553.80	1,104,436.91	0.00	6,941,996.39	515,498.88	0.00
August 2006	14,546,323.50	969,754.89	0.00	6,095,445.46	452,635.71	0.00
September 2006	12,543,437.32	836,229.15	0.00	5,256,162.36	390,312.24	0.00
October 2006	10,557,749.43	703,849.96	0.00	4,424,085.97	328,523.93	0.00
November 2006	8,589,115.22	572,607.68	0.00	3,599,155.71	267,266.27	0.00
December 2006	6,637,391.29	442,492.75	0.00	2,781,311.47	206,534.81	0.00
January 2007	4,702,435.44	313,495.69	0.00	1,970,493.68	146,325.11	0.00
February 2007	2,784,106.66	185,607.11	0.00	1,166,643.24	86,632.80	0.00
March 2007	882,265.13	58,817.67	0.00	369,701.56	27,453.53	0.00
April 2007 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>CG Class Targeted Balance</u>	<u>CK Class Targeted Balance</u>	<u>CL Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>A* Class Targeted Balance</u>	<u>D* Class Targeted Balance</u>
Initial Balance	\$2,000,000.00	\$2,235,000.00	\$1,336,000.00	\$25,000,400.00	\$154,150,400.00	\$135,308,563.00
July 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	153,482,498.25	134,722,298.68
August 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	152,750,309.62	134,079,605.23
September 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	151,954,216.54	133,380,818.36
October 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	151,094,654.50	132,626,320.32
November 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	150,172,111.71	131,816,539.65
December 1997	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	149,187,128.72	130,951,950.82
January 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	148,140,298.01	130,033,073.90
February 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	147,032,263.46	129,060,474.06
March 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	145,863,719.74	128,034,761.08
April 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	144,635,411.68	126,956,588.73
May 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	143,348,133.54	125,826,654.20
June 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	142,002,728.18	124,645,697.32
July 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	140,600,086.21	123,414,499.83
August 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	139,141,145.03	122,133,884.58
September 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	137,626,887.88	120,804,714.61
October 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	136,058,342.68	119,427,892.21
November 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	134,436,580.99	118,004,357.94
December 1998	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	132,762,716.73	116,535,089.58
January 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	131,037,904.97	115,021,101.03
February 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	129,263,340.62	113,463,441.12
March 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	127,440,257.00	111,863,192.44
April 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	125,569,924.48	110,221,470.08
May 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	123,653,648.96	108,539,420.32
June 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	121,753,637.49	106,871,646.66
July 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	119,869,753.56	105,218,029.28
August 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	118,001,861.82	103,578,449.37
September 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	116,149,828.04	101,952,789.09
October 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	114,313,519.11	100,340,931.63
November 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	112,492,803.04	98,742,761.12
December 1999	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	110,687,548.96	97,158,162.68
January 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	108,897,627.07	95,587,022.39
February 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	107,122,908.68	94,029,227.28
March 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	105,363,266.18	92,484,665.33
April 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	103,618,573.00	90,953,225.45
May 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	101,888,703.67	89,434,797.50
June 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	100,173,533.73	87,929,272.25
July 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	98,472,939.80	86,436,541.38
August 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	96,786,799.51	84,956,497.49
September 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	95,114,991.52	83,489,034.07
October 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	93,457,395.51	82,034,045.50
November 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	91,813,892.18	80,591,427.06
December 2000	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	90,184,363.20	79,161,074.90
January 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	88,568,691.26	77,742,886.04
February 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	86,966,760.01	76,336,758.35
March 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	85,378,454.10	74,942,590.57
April 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	83,803,659.13	73,560,282.29
May 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	82,242,261.68	72,189,733.94
June 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	80,694,149.21	70,830,846.77
July 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	79,159,210.20	69,483,522.87
August 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	77,637,334.04	68,147,665.16
September 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	76,128,411.05	66,823,177.36

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<u>Distribution Date</u>	<u>CG Class Targeted Balance</u>	<u>CK Class Targeted Balance</u>	<u>CL Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>A* Class Targeted Balance</u>	<u>D* Class Targeted Balance</u>
October 2001	\$2,000,000.00	\$2,235,000.00	\$1,336,000.00	\$25,000,400.00	\$ 74,632,332.46	\$ 65,509,963.99
November 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	73,148,990.42	64,207,930.38
December 2001	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	71,678,277.97	62,916,982.66
January 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	70,220,089.06	61,637,027.73
February 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	68,774,318.54	60,367,973.28
March 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	67,340,862.10	59,109,727.77
April 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	65,919,616.34	57,862,200.44
May 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	64,510,478.72	56,625,301.28
June 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	63,113,347.55	55,398,941.01
July 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	61,728,122.00	54,183,031.15
August 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	60,354,702.08	52,977,483.92
September 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	58,992,988.64	51,782,212.28
October 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	57,642,883.36	50,597,129.95
November 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	56,304,288.75	49,422,151.33
December 2002	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	54,977,108.13	48,257,191.57
January 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	53,661,245.61	47,102,166.52
February 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	52,356,606.14	45,956,992.73
March 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	51,063,095.48	44,821,587.45
April 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	49,780,620.09	43,695,868.63
May 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	48,509,087.31	42,579,754.90
June 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	47,248,405.23	41,473,165.59
July 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	45,998,482.68	40,376,020.68
August 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	44,759,229.28	39,288,240.83
September 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	43,530,555.41	38,209,747.38
October 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	42,312,372.19	37,140,462.30
November 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	41,104,591.48	36,080,308.25
December 2003	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	39,907,125.88	35,029,208.50
January 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	38,719,888.75	33,987,087.00
February 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	37,542,794.15	32,953,868.30
March 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	36,375,756.85	31,929,477.61
April 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	35,218,692.37	30,913,840.76
May 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	34,071,516.90	29,906,884.19
June 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	32,934,147.36	28,908,534.97
July 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	31,806,501.35	27,918,720.78
August 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	30,688,497.17	26,937,369.90
September 2004	2,000,000.00	2,235,000.00	1,336,000.00	25,000,400.00	29,580,053.79	25,964,411.22
October 2004	1,999,860.55	2,235,000.00	1,336,000.00	24,999,774.22	28,481,090.89	24,999,774.22
November 2004	1,786,743.76	2,235,000.00	1,336,000.00	24,043,392.07	27,391,528.78	24,043,392.08
December 2004	1,575,450.30	2,235,000.00	1,336,000.00	23,095,192.30	26,311,288.48	23,095,192.31
January 2005	1,365,964.85	2,235,000.00	1,336,000.00	22,155,106.14	25,240,291.64	22,155,106.15
February 2005	1,158,272.22	2,235,000.00	1,336,000.00	21,223,065.41	24,178,460.58	21,223,065.41
March 2005	952,357.33	2,235,000.00	1,336,000.00	20,299,002.48	23,125,718.27	20,299,002.49
April 2005	748,205.25	2,235,000.00	1,336,000.00	19,382,850.32	22,081,988.33	19,382,850.33
May 2005	545,801.16	2,235,000.00	1,336,000.00	18,474,542.43	21,047,195.02	18,474,542.45
June 2005	345,130.37	2,235,000.00	1,336,000.00	17,574,012.89	20,021,263.21	17,574,012.91
July 2005	146,178.31	2,235,000.00	1,336,000.00	16,681,196.32	19,004,118.44	16,681,196.34
August 2005	0.00	2,183,930.53	1,336,000.00	15,796,027.90	17,995,686.85	15,796,027.92
September 2005	0.00	1,988,372.71	1,336,000.00	14,918,443.33	16,995,895.19	14,918,443.35
October 2005	0.00	1,794,490.65	1,336,000.00	14,048,378.88	16,004,670.85	14,048,378.89
November 2005	0.00	1,602,270.26	1,336,000.00	13,185,771.32	15,021,941.80	13,185,771.33
December 2005	0.00	1,411,697.57	1,336,000.00	12,330,557.98	14,047,636.65	12,330,557.99
January 2006	0.00	1,222,758.73	1,336,000.00	11,482,676.69	13,081,684.57	11,482,676.70

<u>Distribution Date</u>	<u>CG Class Targeted Balance</u>	<u>CK Class Targeted Balance</u>	<u>CL Class Targeted Balance</u>	<u>C Class Targeted Balance</u>	<u>A* Class Targeted Balance</u>	<u>D* Class Targeted Balance</u>
February 2006	\$ 0.00	\$1,035,440.00	\$1,336,000.00	\$10,642,065.82	\$ 12,124,015.34	\$ 10,642,065.83
March 2006	0.00	849,727.77	1,336,000.00	9,808,664.25	11,174,559.34	9,808,664.27
April 2006	0.00	665,608.53	1,336,000.00	8,982,411.38	10,233,247.52	8,982,411.39
May 2006	0.00	483,068.88	1,336,000.00	8,163,247.10	9,300,011.40	8,163,247.11
June 2006	0.00	302,095.55	1,336,000.00	7,351,111.82	8,374,783.09	7,351,111.83
July 2006	0.00	122,675.37	1,336,000.00	6,545,946.43	7,457,495.27	6,545,946.44
August 2006	0.00	0.00	1,280,795.28	5,747,692.35	6,548,081.18	5,747,692.35
September 2006	0.00	0.00	1,104,442.32	4,956,291.45	5,646,474.60	4,956,291.45
October 2006	0.00	0.00	929,603.66	4,171,686.11	4,752,609.90	4,171,686.12
November 2006	0.00	0.00	756,266.57	3,393,819.20	3,866,421.98	3,393,819.20
December 2006	0.00	0.00	584,418.42	2,622,634.05	2,987,846.28	2,622,634.05
January 2007	0.00	0.00	414,046.69	1,858,074.48	2,116,818.79	1,858,074.48
February 2007	0.00	0.00	245,138.96	1,100,084.76	1,253,276.04	1,100,084.76
March 2007	0.00	0.00	77,682.93	348,609.65	397,155.09	348,609.66
April 2007 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Principal Balance Schedule for the Z Class

<u>Distribution Date</u>	<u>Z Class Scheduled Balance</u>	<u>Distribution Date</u>	<u>Z Class Scheduled Balance</u>
Initial Balance	\$142,509,777.00	February 2000	\$115,981,394.38
July 1997	94,391,304.98	March 2000	116,754,603.67
August 1997	95,020,580.35	April 2000	117,532,967.70
September 1997	95,654,050.88	May 2000	118,316,520.81
October 1997	96,291,744.55	June 2000	119,105,297.62
November 1997	96,933,689.52	July 2000	119,899,332.94
December 1997	97,579,914.12	August 2000	120,698,661.82
January 1998	98,230,446.88	September 2000	121,503,319.57
February 1998	98,885,316.52	October 2000	122,313,341.70
March 1998	99,544,551.97	November 2000	123,128,763.98
April 1998	100,208,182.31	December 2000	123,949,622.40
May 1998	100,876,236.86	January 2001	124,775,953.22
June 1998	101,548,745.11	February 2001	125,607,792.91
July 1998	102,225,736.74	March 2001	126,445,178.19
August 1998	102,907,241.65	April 2001	127,288,146.05
September 1998	103,593,289.93	May 2001	128,136,733.69
October 1998	104,283,911.86	June 2001	128,990,978.58
November 1998	104,979,137.94	July 2001	129,850,918.44
December 1998	105,678,998.86	August 2001	130,716,591.23
January 1999	106,383,525.52	September 2001	131,588,035.17
February 1999	107,092,749.02	October 2001	132,465,288.74
March 1999	107,806,700.68	November 2001	133,348,390.66
April 1999	108,525,412.02	December 2001	134,237,379.93
May 1999	109,248,914.77	January 2002	135,132,295.80
June 1999	109,977,240.87	February 2002	136,033,177.77
July 1999	110,710,422.47	March 2002	136,940,065.62
August 1999	111,448,491.96	April 2002	137,852,999.39
September 1999	112,191,481.90	May 2002	138,772,019.39
October 1999	112,939,425.11	June 2002	139,697,166.18
November 1999	113,692,354.62	July 2002	140,628,480.63
December 1999	114,450,303.65	August 2002	141,566,003.83
January 2000	115,213,305.67	September 2002	142,509,777.00

Yield Tables

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

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

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

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

Class	Price*
SJ	2.125%
SK	2.125%
S**	4.250%
SB	97.375%
SA	98.433%
SE	4.186%
SH	8.625%
SC	1.781%
SD	3.219%
SG	88.350%

* 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.

** 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 SJ Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	197.9%	193.2%	187.5%	182.9%	166.5%
5.6875%.....	63.9%	59.2%	52.9%	43.1%	20.9%
7.0000% and above.....	*	*	*	*	*

* 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>160%</u>	<u>300%</u>	<u>500%</u>
7.0% and below	45.5%	40.4%	33.6%	21.9%	(2.2)%
7.5%	17.4%	11.2%	2.3%	(13.9)%	(42.4)%
8.0% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
8.0% and below	9.6%	9.8%	10.0%	10.2%	10.7%
8.3%	4.9%	5.1%	5.3%	5.6%	6.1%
8.6%	0.3%	0.5%	0.7%	1.0%	1.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	115.9%	111.4%	105.7%	98.9%	80.0%
5.6875%.....	54.6%	49.7%	43.2%	32.5%	9.4%
7.6875%.....	(5.0)%	(13.7)%	(26.4)%	(48.7)%	(82.1)%
8.0000%.....	*	*	*	*	*

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

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

**Sensitivity of the 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>160%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	29.5%	29.5%	29.5%	31.3%	33.3%
5.6875%.....	17.8%	17.8%	17.8%	20.4%	23.1%
7.6875%.....	6.5%	6.5%	6.6%	9.8%	13.3%
8.8600%.....	0.1%	0.2%	0.2%	3.8%	7.7%

**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>160%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	108.4%	108.4%	108.4%	108.4%	105.2%
5.6875%.....	44.0%	44.0%	44.0%	43.9%	35.2%
7.5500%.....	*	*	*	*	*

* 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>160%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	59.4%	59.4%	59.3%	58.2%	53.4%
5.6875%.....	31.1%	31.1%	30.9%	27.6%	19.1%
7.6875%.....	(2.8)%	(2.8)%	(4.1)%	(13.5)%	(30.0)%
8.3500%.....	*	*	*	*	*

* 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>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
3.6875%.....	218.6%	207.0%	195.9%	195.9%	194.0%
5.6875%.....	62.2%	52.8%	43.3%	43.3%	35.2%
7.0000%.....	*	*	*	*	*

* 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>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
7.0%	31.6%	21.8%	11.8%	11.8%	0.3%
7.8%	(0.2)%	(11.4)%	(22.6)%	(22.6)%	(39.3)%
8.6%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
3.6875%	15.7%	15.7%	16.2%	27.9%	48.2%
5.6875%	9.8%	9.9%	10.3%	22.1%	42.6%
7.6875%	4.1%	4.2%	4.6%	16.4%	37.2%
8.6000%	1.6%	1.6%	2.1%	13.8%	34.8%

The IB and IO Classes. The yields to investors in the IB and IO Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the GNMA Certificates. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the IB and IO Classes would be 0% if prepayments of the Mortgage Loans were to occur at constant rates of approximately 493% PSA and 906% PSA, respectively. If the actual prepayment rates of the 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 IB and IO Classes, as applicable, would not fully recoup their initial investments.

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 IB and IO Classes (expressed in each case as a percentage of the original notional principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IB	21.952%
IO	34.176%

* 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 IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	24.0%	12.5%	12.5%	12.5%	(0.6)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	160%	300%	500%
Pre-Tax Yields to Maturity	7.5%	7.5%	7.5%	7.5%	6.9%

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 GNMA Prospectus or REMIC Prospectus, as applicable.

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 1 Classes and, in the case of the Group 2, Group 3 and Group 4 Classes, the priority sequences of distributions of principal as to the related Underlying REMIC Trusts. In addition, the weighted average life of the G Class RCR Certificates will be affected by the rate of distribution of principal of the Class Z and ZA Classes and by the purchase of the G Class RCR Certificates on the G Class Purchase Date, as described herein. The weighted average lives of the Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. In particular, if certain amounts distributable as principal of the Group 1 Classes on any Distribution Date exceed the amount required to reduce the principal balances of the applicable Classes to their scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Group 1 Classes on such Distribution Date. Conversely, if such amounts distributable as principal on any Distribution Date are less than the amount required to reduce the applicable Classes to their scheduled amounts, no principal will be distributed on certain remaining Group 1 Classes on such Distribution Date. Accordingly, the rates of principal payments on the related Mortgage Loans are expected to have a greater effect on the weighted average lives of the Support Classes and, under certain scenarios, the TAC and Scheduled Classes than on the weighted average life of the PAC Class. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

Mortgage Loans relating to GNMA Certificates and the Underlying REMIC Trusts specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Groups
GNMA Certificates	360 months	360 months	8.5%	Group 1
1994-42	360 months	322 months	9.5%	Group 2
1996-69	360 months	321 months	9.0%	Group 3
1992-192	180 months	125 months	9.0%	Group 4

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

Percent of Original Principal Balances Outstanding

Date	F, SJ†, SK†, S***, SB, A*** and D*** Classes					AB and IB† Classes					AC Class					ZC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998.....	99	95	92	92	85	100	99	99	99	99	97	90	87	87	71	108	108	87	87	94
June 1999.....	98	86	79	70	50	97	80	80	80	80	97	89	78	60	19	116	116	78	91	101
June 2000.....	96	76	65	48	20	94	60	60	60	44	96	87	69	34	0	125	125	69	98	0
June 2001.....	95	67	52	30	0	91	41	41	41	0	95	86	62	15	0	135	135	62	105	0
June 2002.....	93	58	41	15	0	87	22	22	22	0	95	84	57	1	0	145	145	57	114	0
June 2003.....	91	50	31	3	0	83	5	5	5	0	94	83	52	0	0	157	157	52	21	0
June 2004.....	89	42	21	0	0	79	0	0	0	0	93	71	39	0	0	169	169	39	0	0
June 2005.....	87	35	13	0	0	74	0	0	0	0	92	56	24	0	0	182	182	24	0	0
June 2006.....	85	28	5	0	0	69	0	0	0	0	91	41	10	0	0	196	196	10	0	0
June 2007.....	82	22	0	0	0	64	0	0	0	0	90	28	0	0	0	211	211	0	0	0
June 2008.....	80	16	0	0	0	58	0	0	0	0	88	14	0	0	0	228	228	0	0	0
June 2009.....	77	10	0	0	0	51	0	0	0	0	87	1	0	0	0	245	245	0	0	0
June 2010.....	73	4	0	0	0	44	0	0	0	0	86	0	0	0	0	264	119	0	0	0
June 2011.....	70	0	0	0	0	37	0	0	0	0	84	0	0	0	0	285	0	0	0	0
June 2012.....	66	0	0	0	0	28	0	0	0	0	83	0	0	0	0	307	0	0	0	0
June 2013.....	58	0	0	0	0	11	0	0	0	0	81	0	0	0	0	331	0	0	0	0
June 2014.....	49	0	0	0	0	0	0	0	0	0	71	0	0	0	0	356	0	0	0	0
June 2015.....	40	0	0	0	0	0	0	0	0	0	50	0	0	0	0	384	0	0	0	0
June 2016.....	30	0	0	0	0	0	0	0	0	0	28	0	0	0	0	414	0	0	0	0
June 2017.....	18	0	0	0	0	0	0	0	0	0	3	0	0	0	0	446	0	0	0	0
June 2018.....	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159	0	0	0	0
June 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	6.4	4.5	3.1	2.1	11.2	3.6	3.6	3.6	2.8	16.5	7.8	5.3	2.5	1.4	20.8	13.0	5.3	5.1	2.3

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

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

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

Date	B Class					C Class					CG Class					CK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	99	93	90	90	81	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	97	83	74	64	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	95	71	57	36	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	93	59	42	14	0	100	100	100	100	100	100	100	100	100	0	100	100	100	100	0
June 2002	91	49	28	0	0	100	100	100	82	0	100	100	100	51	0	100	100	100	100	0
June 2003	89	39	15	0	0	100	100	100	17	0	100	100	100	0	0	100	100	100	0	0
June 2004	87	29	4	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2005	84	21	0	0	0	100	100	70	0	0	100	100	17	0	0	100	100	100	0	0
June 2006	81	12	0	0	0	100	100	29	0	0	100	100	0	0	0	100	100	14	0	0
June 2007	78	4	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2008	75	0	0	0	0	100	85	0	0	0	100	59	0	0	0	100	100	0	0	0
June 2009	71	0	0	0	0	100	54	0	0	0	100	0	0	0	0	100	74	0	0	0
June 2010	67	0	0	0	0	100	24	0	0	0	100	0	0	0	0	100	*	0	0	0
June 2011	63	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2015	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2016	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2017	0	0	0	0	0	99	0	0	0	0	96	0	0	0	0	100	0	0	0	0
June 2018	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	21	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	5.1	3.6	2.5	1.7	20.7	12.2	8.5	5.5	3.5	20.3	11.1	7.7	5.0	3.2	20.8	12.3	8.6	5.6	3.5

Date	CL Class					FA, SA and E*** Classes					FE, SE† and VB*** Classes					FH, SH† and H*** Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	13	0	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	0	100	100	100	0	0	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	0	100	100	100	0	0	100	100	100	100	0	100	100	100	100	44
June 2003	100	100	100	72	0	100	100	100	0	0	55	55	55	55	0	100	100	100	100	3
June 2004	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	98	98	98	62	0
June 2005	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	87	87	87	17	0
June 2006	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	74	74	74	0	0
June 2007	100	100	0	0	0	100	100	79	0	0	0	0	0	0	0	61	61	61	0	0
June 2008	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	48	48	44	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	35	35	12	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	21	21	0	0	0
June 2011	100	0	0	0	0	100	89	0	0	0	0	0	0	0	0	11	11	0	0	0
June 2012	100	0	0	0	0	100	15	0	0	0	0	0	0	0	0	1	1	0	0	0
June 2013	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2014	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	13.4	9.5	6.1	3.8	21.7	14.5	10.3	0.6	0.3	6.1	6.1	6.1	6.0	4.1	10.9	10.9	10.2	7.3	5.0

* 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.

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

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

Date	VC Class					VD Class					VE and VA Classes					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95
June 2002	100	100	100	100	0	100	100	100	100	56	100	100	100	100	100	100	100	100	100	91
June 2003	100	100	100	100	0	100	100	100	100	0	100	100	100	100	15	106	106	106	106	97
June 2004	96	96	96	2	0	100	100	100	100	0	100	100	100	100	0	115	115	115	115	70
June 2005	67	67	67	0	0	100	100	100	0	0	100	100	100	77	0	125	125	125	125	49
June 2006	35	35	35	0	0	100	100	100	0	0	100	100	100	0	0	135	135	135	123	33
June 2007	0	0	0	0	0	100	100	100	0	0	100	100	100	0	0	146	146	146	99	23
June 2008	0	0	0	0	0	67	67	57	0	0	100	100	100	0	0	158	158	158	79	16
June 2009	0	0	0	0	0	31	31	0	0	0	100	100	51	0	0	171	171	171	63	11
June 2010	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	186	186	167	51	7
June 2011	0	0	0	0	0	0	0	0	0	0	50	50	0	0	0	201	201	147	40	5
June 2012	0	0	0	0	0	0	0	0	0	0	4	4	0	0	0	218	218	128	32	3
June 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	236	202	112	25	2
June 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	255	182	97	20	2
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	276	163	83	15	1
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	299	145	71	12	1
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	324	128	60	9	*
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	351	111	50	7	*
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	377	95	42	5	*
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	343	81	34	4	*
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	305	66	27	3	*
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	265	53	20	2	*
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220	40	15	1	*
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	27	10	1	*
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	15	5	*	*
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	4	1	*	*
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	8.5	8.5	6.7	4.5	11.5	11.5	11.0	7.4	5.1	14.0	14.0	12.0	8.2	5.7	26.4	21.5	18.5	13.0	8.4

Date	ZA Class					G*** Class					IO† Class					SC† and SD† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	100%	160%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	80	76	76	76
June 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	62	54	54	54
June 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	90	46	36	36	20
June 2001	100	100	100	100	100	100	100	100	100	95	100	100	100	100	97	86	32	20	20	0
June 2002	100	100	100	100	100	100	100	100	100	91	100	100	100	100	93	82	19	8	8	0
June 2003	106	106	106	106	106	0	0	0	0	0	0	0	0	0	0	77	9	0	0	0
June 2004	115	115	115	115	77	0	0	0	0	0	0	0	0	0	0	73	*	0	0	0
June 2005	125	125	125	125	53	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
June 2006	135	135	135	123	37	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0
June 2007	146	146	146	99	25	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
June 2008	158	158	158	79	17	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
June 2009	171	171	171	63	12	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
June 2010	186	186	167	51	8	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
June 2011	201	201	147	40	5	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0
June 2012	218	218	128	32	4	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
June 2013	236	202	112	25	2	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
June 2014	255	182	97	20	2	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
June 2015	276	163	83	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	299	145	71	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	324	128	60	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	351	111	50	7	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	377	95	42	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	343	81	34	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	305	66	27	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	265	53	20	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	220	40	15	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	172	27	10	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	119	15	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	62	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	21.5	18.5	13.0	8.8	5.1	5.1	5.1	5.1	5.0	5.2	5.2	5.2	5.2	5.1	10.2	3.0	2.4	2.4	2.0

* 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.

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

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

Date	VG Class					VH Class					VJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	88	88	88	88	0	100	100	100	100	0	100	100	100	100	0
June 1999	76	76	76	0	0	100	100	100	0	0	100	100	100	98	0
June 2000	63	63	63	0	0	100	100	100	0	0	100	100	100	0	0
June 2001	49	49	49	0	0	100	100	100	0	0	100	100	100	0	0
June 2002	33	33	33	0	0	100	100	100	0	0	100	100	100	0	0
June 2003	17	17	17	0	0	100	100	100	0	0	100	100	100	0	0
June 2004	0	0	0	0	0	99	99	99	0	0	100	100	100	0	0
June 2005	0	0	0	0	0	49	49	49	0	0	100	100	100	0	0
June 2006	0	0	0	0	0	0	0	0	0	0	98	98	98	0	0
June 2007	0	0	0	0	0	0	0	0	0	0	75	75	75	0	0
June 2008	0	0	0	0	0	0	0	0	0	0	50	50	50	0	0
June 2009	0	0	0	0	0	0	0	0	0	0	24	24	24	0	0
June 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.8	3.8	1.5	0.6	8.0	8.0	8.0	1.9	0.7	11.0	11.0	11.0	2.3	0.8

Date	VK Class					ZB Class					FG and SG Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1998	100	100	100	100	36	107	107	107	107	107	100	100	100	44	0
June 1999	100	100	100	100	0	115	115	115	115	0	100	100	96	7	0
June 2000	100	100	100	23	0	123	123	123	123	0	100	100	92	0	0
June 2001	100	100	100	0	0	132	132	132	76	0	100	100	84	0	0
June 2002	100	100	100	0	0	142	142	142	38	0	100	100	73	0	0
June 2003	100	100	100	0	0	152	152	152	17	0	100	96	60	0	0
June 2004	100	100	100	0	0	164	164	164	5	0	100	75	44	0	0
June 2005	100	100	100	0	0	175	175	175	*	0	100	50	28	0	0
June 2006	100	100	100	0	0	188	188	188	0	0	88	22	10	0	0
June 2007	100	100	100	0	0	202	202	202	0	0	30	0	0	0	0
June 2008	100	100	100	0	0	217	217	217	0	0	0	0	0	0	0
June 2009	100	100	100	0	0	232	232	232	0	0	0	0	0	0	0
June 2010	95	95	95	0	0	249	249	249	0	0	0	0	0	0	0
June 2011	60	60	60	0	0	268	268	268	0	0	0	0	0	0	0
June 2012	23	23	23	0	0	287	287	287	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	299	299	283	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	299	299	247	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	299	299	212	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	299	299	179	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	299	296	148	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	299	244	119	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	299	193	91	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	299	142	65	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	299	92	40	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	299	42	18	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	139	2	1	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	14.3	14.3	2.9	1.0	26.0	22.9	20.2	4.6	1.3	9.7	8.0	6.4	1.0	0.4

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

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the GNMA 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 GNMA Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R Class or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the SG 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 160% PSA in the case of the Group 1 Classes and 125% PSA in the case of the Group 2, Group 3 and Group 4 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates or the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the GNMA Prospectus or REMIC Prospectus, as applicable. 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 GNMA Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, neither the R Class nor the RL Class will have significant value. Special rules regarding the treatment of “excess inclusions” by certain thrift institutions no longer apply because of the amendment of section 593 of the Code by the Small Business Job Protection Act of 1996. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the GNMA 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 May 20, 1997. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the GNMA Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Fannie Mae intends to determine the accruals of OID on the Underlying REMIC Certificates using the same Prepayment Assumption, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. The IRS, however, could take the position that the proper Prepayment Assumption to be used with respect to the Underlying REMIC Certificates is the Prepayment Assumption set forth in the related Underlying REMIC Disclosure Documents. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the GNMA 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 interest in the REMIC Certificates that have been exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be 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 of 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 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 value at the time of sale.

In addition to its ownership of a proportionate interest in the related Classes of REMIC Certificates, a Beneficial Owner of a G Class RCR Certificate will be treated as owning its share of Fannie Mae’s obligation to purchase the G Class RCR Certificates on the G Class Purchase Date. A purchaser of a G Class RCR Certificate must allocate its purchase price among the related Classes of REMIC Certificates and the Fannie Mae purchase obligation in proportion to their relative fair market values. The treatment of the portion of the purchase price, if any, allocated to the Fannie Mae purchase obligation is unclear. Investors should consult their own tax advisors in determining the treatment of any amounts so allocated.

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

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Group 1 Certificates in amounts greater than the amounts reflected herein. In such event, the GNMA Certificates will be increased in principal balance, but it is expected that all such additional GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The GNMA Certificates.” The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes 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 Scheduled and TAC Classes.

LEGAL MATTERS

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

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	June 1997 Class Factor	Principal or Notional Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1994-42	S	April 1994	31359HXT6	(2)	INV/IO	October 2020	NTL	\$113,986,562	0.60804131	\$69,308,537.99	7.481%	312	40	MBS	2
1996-69	FE	December 1996	31359NGL9	(2)	FLT	March 2024	SC/PT	30,801,551	1.00000000	30,801,551.00	7.070	311	41	MBS	3
1996-69	SE	December 1996	31359NGN5	(2)	INV/IO	March 2024	NTL	8,519,577	1.00000000	8,519,577.00	7.070	311	41	MBS	3
1996-69	PE	December 1996	31359NGM7	(2)	PO	March 2024	SC/PT	8,596,754	1.00000000	8,519,577.00	7.070	311	41	MBS	3
1992-192	FB	November 1992	31358RLT8	(2)	FLT	November 2007	SUP	17,537,000	0.67009210	9,702,933.61	7.171	119	57	MBS	4
1992-192	SB	November 1992	31358RLU5	(2)	INV	November 2007	SUP	8,094,000	0.67009210	4,478,277.10	7.171	119	57	MBS	4

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

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

Schedule 1

Available Recombinations

REMIC Certificates			RCR Certificates						
Class	Original Principal or Notional Principal Balance	Exchange Ratios (1)	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1									
SJ	\$342,439,500	100%	S	\$342,439,500	(3)	INV/IO	NTL	31359P6T8	March 2019
SK	342,439,500	100%							
Recombination 2									
AB	70,422,707	100%	A	154,150,400	7.50%	FIX	TAC	31359P6U5	March 2019
IB	6,602,128	100%							
AC	77,940,023	100%							
ZC	5,787,670	100%							
Recombination 3									
B	110,308,163	100%	D	135,308,563	7.50%	FIX	TAC	31359P6V3	March 2019
C	25,000,400	100%							
Recombination 4									
FA	38,544,000	100%	E	45,771,000	8.00%	FIX	SUP	31359P6W1	June 2019
SA	7,227,000	100%							
Recombination 5									
FE	20,592,223	100%	VB	20,592,223	8.00%	FIX	SEQ	31359P6X9	May 2004
SE	20,592,223	100%							
Recombination 6									
FH	61,815,500	100%	H	61,815,500	9.00%	FIX	SEQ	31359P6Y7	July 2012
SH	61,815,500	100%							
Recombination 7									
Z	142,509,777	100%	G (4)	142,509,777	6.70%	FIX	SEQ	31359P6Z4	August 2002(5)
ZA	7,491,000	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. See “Description of the Certificates—Combinations and Recombinations” herein.
- (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.
- (4) Upon the issuance of the G Class RCR Certificates, no exchange thereof for the related REMIC Classes will be permitted.
- (5) The G Class RCR Certificates will be purchased in full by Fannie Mae on the G Class Purchase Date, as described herein under “Description of the Certificates—Purchase of the G Class RCR Certificates on the G Class Purchase Date.”

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

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\$1,112,702,338



FannieMae

**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1997-G5**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

May 16, 1997