

\$750,000,000



FannieMae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1998-25**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “REMIC Certificates”) will represent beneficial ownership interests in one of two trust funds. The PA, PB, PC and PH Classes, in part, and the PE, PG, PI, PD, PJ, F, S and R Classes, in their entirety, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1998-25 (the “Trust”). The assets of the Trust will consist of “regular interests” in a separate trust fund (the “Lower Tier REMIC”). The PA, PB, PC and PH Classes, in part, and the D, A, FW, SW, FA, SA, P, Q, L, M, N, Z and RL Classes, in their entirety, will represent beneficial ownership interests in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the “Group 1 MBS” and “Group 2 MBS” and, together, the “MBS”). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

This Prospectus Supplement is intended to be used only in conjunction with the REMIC Prospectus (defined herein). Investors should not purchase the Certificates before reading this Prospectus Supplement, the REMIC Prospectus and the additional Disclosure Documents (defined herein). Such documents may be obtained as described on page S-2.

See “Additional Risk Factors” on page S-7 hereof and “Certain Risk Factors” beginning on page 10 of the REMIC Prospectus 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 Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
PE ...	1	\$ 3,372,643 (3)	NTL	7.00%	FIX/IO	31359TNA2	September 2011	FW ...	1	\$ 61,748,940	SUP	(4)	FLT	31359TNP9	May 2028
PG ...	1	11,878,286 (3)	NTL	7.00	FIX/IO	31359TNB0	March 2022	SW ...	1	13,231,917	SUP	(4)	INV	31359TNQ7	May 2028
PA ...	1	47,217,000	PAC	6.50	FIX	31359TNC8	September 2011	FA ...	1	25,000,000	SUP	(4)	FLT	31359TNR5	May 2028
PB ...	1	13,581,000	PAC	6.25	FIX	31359TND6	September 2013	SA ...	1	5,357,143	SUP	(4)	INV	31359TNS3	May 2028
PC ...	1	70,864,000	PAC	6.25	FIX	31359TNE4	July 2020	P ...	2	183,934,000	SEQ	6.50%	FIX	31359TNT1	April 2025
PI ...	1	267,857 (3)	NTL	7.00	FIX/IO	31359TNF1	July 2020	Q ...	2	13,673,000	SEQ	6.50	FIX	31359TNV8	December 2025
PH ...	1	26,119,000	PAC	6.25	FIX	31359TNG9	March 2022	L ...	2	10,214,000	SEQ/AD	6.50	FIX	31359TNV6	December 2004
PD ...	1	140,391,000	PAC	7.00	FIX	31359TNH7	May 2028	M ...	2	6,029,000	SEQ/AD	6.50	FIX	31359TNW4	October 2007
PJ ...	1	10,000 (3)	NTL	7.00	FIX/IO	31359TNJ3	May 2028	N ...	2	16,710,000	SEQ/AD	6.50	FIX	31359TNX2	September 2013
D ...	1	10,000,000	SCH	6.50	FIX	31359TNK0	May 2028	Z ...	2	19,440,000	SEQ	6.50	FIX/Z	31359TNY0	May 2028
A ...	1	71,217,058	SCH	6.65	FIX	31359TNL8	May 2028	R ...	1	300,000	PAC	(5)	PO	31359TNZ7	May 2028
F ...	1	14,962,942	SCH	(4)	FLT	31359TNM6	May 2028	RL ...	1	10,000	PAC	(5)	PO	31359TPA0	May 2028
S ...	1	14,962,942 (3)	NTL	(4)	INV/IO	31359TNN4	May 2028								

- (1) The J, XA, XB and XI Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 hereto for a description of the RCR Classes.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (3) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (4) These Classes will bear interest based on “LIBOR” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.
- (5) These Classes will be Principal Only Classes and will bear no interest.

The Certificates will be offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Classes of Certificates (other than the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks on or about April 30, 1998 (the “Settlement Date”). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

Merrill Lynch & Co.

March 12, 1998

(Cover continued from previous page)

Certain of the REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for the related 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 REMIC Certificates. Certain characteristics of the RCR Certificates are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term “Certificates” includes REMIC Certificates and RCR Certificates and the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 hereto.

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

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

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

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

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

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

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated November 12, 1997 (the “REMIC Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated August 1, 1997 (the “MBS Prospectus”); and
- Fannie Mae’s Information Statement dated March 31, 1997 and any supplements thereto (collectively, the “Information Statement”).

The Information Statement is incorporated herein by reference and, together with the other Disclosure Documents, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated by writing or calling its Prospectus Department at 4 Corporate Place, Corporate Park 287, Piscataway, New Jersey 08855 (telephone 908-878-6526).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Reference Sheet	S- 4	<i>Group 2 Cash Flow Distribution</i>	
Additional Risk Factors	S- 7	<i>Amount</i>	S-13
Additional Yield and Prepayment		Structuring Assumptions	S-13
Considerations	S- 7	<i>Pricing Assumptions</i>	S-13
Description of the Certificates	S- 7	<i>Prepayment Assumptions</i>	S-14
General	S- 7	<i>Structuring Ranges</i>	S-14
<i>Structure</i>	S- 7	<i>Initial Effective Ranges</i>	S-14
<i>Fannie Mae Guaranty</i>	S- 8	Yield Tables	S-15
<i>Characteristics of Certificates</i>	S- 8	General	S-15
<i>Authorized Denominations</i>	S- 8	<i>The PE, PG, PI, PJ and XI Classes</i>	S-15
<i>Distribution Dates</i>	S- 8	<i>The Inverse Floating Rate Classes</i>	S-16
<i>Record Date</i>	S- 8	Weighted Average Lives of the	
<i>REMIC Trust Factors</i>	S- 8	Certificates	S-17
<i>Optional Termination</i>	S- 8	Decrement Tables	S-18
Combination and Recombination	S- 9	Characteristics of the R and RL	
General	S- 9	Classes	S-21
<i>Procedures</i>	S- 9	Certain Additional Federal Income	
<i>Additional Considerations</i>	S- 9	Tax Consequences	S-21
The MBS	S- 9	REMIC Elections and Special Tax	
Final Data Statement	S-10	Attributes	S-21
Distributions of Interest	S-10	Taxation of Beneficial Owners of	
<i>Categories of Classes</i>	S-10	Regular Certificates	S-22
General	S-11	Taxation of Beneficial Owners of	
<i>Interest Accrual Periods</i>	S-11	Residual Certificates	S-22
<i>Accrual Class</i>	S-11	Taxation of Beneficial Owners of	
<i>Notional Classes</i>	S-11	RCR Certificates	S-22
<i>Floating Rate and Inverse Floating</i>		General	S-22
<i>Rate Classes</i>	S-11	<i>Strip RCR Classes</i>	S-22
Calculation of LIBOR	S-12	<i>Combination RCR Class</i>	S-23
Distributions of Principal	S-12	<i>Exchanges</i>	S-23
<i>Categories of Classes</i>	S-12	Plan of Distribution	S-24
<i>Principal Distribution Amount</i>	S-12	General	S-24
<i>Group 1 Principal Distribution</i>		<i>Increase in Certificates</i>	S-24
<i>Amount</i>	S-13	Legal Matters	S-24
<i>Group 2 Principal Distribution</i>		Schedule 1	A- 1
<i>Amount</i>	S-13	Schedule 2	A- 2
<i>Group 2 Accrual Amount</i>	S-13	Principal Balance Schedules	B- 1

REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans (as of April 1, 1998)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Calculated Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	\$500,000,000	360	355	4	7.65%
Group 2 MBS	\$250,000,000	360	330	24	7.22%

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

Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
F	5.98750%	9.00000%	0.3%	LIBOR + 30 basis points
S	3.01250%	8.70000%	0.0%	8.7% – LIBOR
FW	6.48750%	8.50000%	0.8%	LIBOR + 80 basis points
SW	9.39166%	35.93333%	0.0%	35.93333% – (4.66666623 × LIBOR)
FA	6.38750%	8.50000%	0.7%	LIBOR + 70 basis points
SA	9.85833%	36.39999%	0.0%	36.39999% – (4.66666538 × LIBOR)

(1) LIBOR will be established on the basis of the “BBA Method”. See “Description of the Certificates—Calculation of LIBOR” herein.

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

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Notional Classes

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

<u>Classes</u>	
PE	7.1428571429% of PA Class
PG	10.7142857143% of PB Class
	10.7142857143% of PC Class
	10.7142857143% of PH Class
	10.7142857143% of R Class
PI	89.2857133333% of R Class
PJ	100% of RL Class
S	100% of F Class

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—The PE, PG, PI, PJ and XI Classes” and “—The Inverse Floating Rate Classes” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

1. To the PA, PB, PC, R and PH Classes, in that order, to their Planned Balances.
2. To the PD and RL Classes, pro rata, to their Planned Balances.
3. To the F, D and A Classes, pro rata, to their Scheduled Balances.
4. To the FA, SA, FW and SW Classes, pro rata, to zero.
5. To the F, D and A Classes, pro rata, to zero.
6. To the PA, PB, PC, R and PH Classes, in that order, to zero.
7. To the PD and RL Classes, pro rata, to zero.

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

To the L, M and N Classes, in that order, to zero, and thereafter to the Z Class.

Group 2 Cash Flow Distribution Amount

To the P, Q, L, M, N and Z Classes, in that order, to zero.

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
PE and PA	5.6	1.5	1.5	1.5	1.5
PG	15.1	4.8	4.8	4.8	3.5
PB	10.6	2.8	2.8	2.8	2.8
PC	14.8	4.5	4.5	4.5	3.4
PI and R	17.6	6.1	6.1	6.1	4.0
PH	18.3	6.6	6.6	6.6	4.2
PD, PJ and RL	22.3	12.1	12.1	12.1	7.1
FW, SW, FA and SA	28.9	25.0	10.4	2.5	1.2

	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>75%</u>	<u>140%</u>	<u>195%</u>	<u>215%</u>	<u>275%</u>	<u>500%</u>
D, A, F and S	26.3	16.0	4.5	4.5	4.5	4.0	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>165%</u>	<u>275%</u>	<u>500%</u>
P, XA, XB and XI	18.4	7.9	4.4	2.7	1.5
Q	27.2	18.5	11.6	7.4	3.9
L	3.5	3.5	3.5	3.5	3.1
M	8.0	8.0	8.0	7.7	4.6
N	12.5	12.5	12.0	9.0	5.3
Z	28.8	23.3	18.5	14.1	8.5
J	19.0	8.6	4.9	3.1	1.6

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

ADDITIONAL RISK FACTORS

Additional Yield and Prepayment Considerations

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

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

The effective 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 on or about the 18th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of April 1, 1998 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The PA, PB, PC and PH Classes, in part, and the PE, PG, PI, PD, PJ, F and S Classes, in their entirety, 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 PA, PB, PC and PH Classes, in part, and certain other interests in the Lower Tier REMIC (including the D, A, FW, SW, FA, SA, P, Q, L, M, N and Z Classes) in their entirety, will be designated as the “regular interests” (the “Lower Tier Regular Interests”), and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC. For further information relevant to beneficial owners of the Residual Certificates, see Schedule 2 hereto. The assets of the Lower Tier REMIC will consist of the MBS.

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. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Trust Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

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

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R or RL Certificates will be transferable and exchangeable 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 or exchange 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 will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof.

Distribution Dates. Distributions on the Certificates will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

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

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

Combination and Recombination

General. Subject to the rules, regulations and procedures of the Federal Reserve Banks, all or a portion of the P and Q Classes of REMIC Certificates may be exchanged for a proportionate interest in the related RCR Certificates in accordance with the available combinations reflected on Schedule 1 hereto. Similarly, all or a portion of the RCR Certificates may be exchanged in accordance with the available combinations reflected on Schedule 1, for the related REMIC Certificates. This process may occur repeatedly.

The RCR Certificates 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 REMIC Certificates, and the Holders of RCR Certificates will be treated as the beneficial owners of a proportionate interest in the related 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 any related distributions of principal as well as any exchanges that occur. The principal balances and/or notional principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balances of the related Classes.

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, provided that the fee payable in connection with each exchange will in no event be 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.

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form such RCR Certificates.

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 Certificates of the Class or of the related Classes in the proportions necessary to effect a desired exchange. A Holder that does not own Certificates of the related Classes in the necessary proportions may not be able to obtain the necessary REMIC Certificates or RCR Certificates, as applicable. The Holder of needed Certificates may refuse or be unable to sell at a reasonable price or any price, or certain Certificates 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.

The MBS

The MBS included in each group specified below will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS

Prospectus. The MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the MBS. The Mortgage Loans underlying the MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties and having original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Group 1 and Group 2 MBS and the related Mortgage Loans as of April 1, 1998 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

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

Related Mortgage Loans

Range of WACs (per annum percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average CAGE	4 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	6.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	330 months
Approximate Weighted Average CAGE	24 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PE, PG, PA, PB, PC, PI, PH, PD, PJ, D and A
Floating Rate	F, FW and FA
Inverse Floating Rate	S, SW and SA
Interest Only	PE, PG, PI, PJ and S
Principal Only	R and RL
Group 2 Classes	
Fixed Rate	P, Q, L, M, N and Z
Accrual	Z
RCR**	J, XA, XB and XI

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

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

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

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
The F and S Classes (collectively, the "No Delay Classes")	One month period ending on the day preceding the Distribution Date
All Fixed Rate Classes and the FW, SW, FA, SA, J, XA, XB and XI 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 Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the 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 Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be made as described herein.

Notional Classes. The Notional Classes will not have principal balances and will bear interest at the applicable per annum interest rates as set forth on the cover or as described herein during each Interest Accrual Period on their respective notional principal balances. The notional principal balances of the Notional Classes will be calculated as specified herein under "Reference Sheet—Notional Classes."

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

Floating Rate and Inverse Floating Rate Classes. The Floating Rate and Inverse Floating Rate Classes will bear interest during each Interest Accrual Period, subject to applicable maximum and minimum interest rates, at rates determined as described herein under "Reference Sheet—Interest Rates."

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

The establishment of the Index value by Fannie Mae and Fannie Mae's determination of the rate or rates of interest for the applicable Class or Classes for the related Interest Accrual Period shall (in

the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of LIBOR

On each Index Determination Date, until the principal balances of the Floating Rate and Inverse Floating Rate Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period. LIBOR will be established on the basis of the “BBA Method”, as described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.” With respect to the “BBA Method,” Interest Settlement Rates currently are based on rates quoted by sixteen BBA designated banks and are calculated by eliminating the four highest rates and the four lowest rates and averaging the eight remaining rates.

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%.

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(1)	PA, PB, PC, PH, PD, R and RL
Scheduled(1)	D, A and F
Support	FW, SW, FA and SA
Notional	PE, PG, PI, PJ and S
Group 2 Classes	
Sequential Pay	P, Q, L, M, N and Z
Accretion Directed	L, M and N
RCR**	J, XA, XB and XI

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

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

(1) The Principal Balance Schedules are set forth herein beginning on page B-1.

Principal Distribution Amount

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

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the Group 1 Classes in the following order of priority:

- | | |
|---|---------------------|
| (i) sequentially, to the PA, PB, PC, R and PH Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; | } PAC Classes |
| (ii) concurrently, to the PD and RL Classes, pro rata (or 99.9928775436% and 0.0071224564%, respectively), until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; | |
| (iii) concurrently, to the F, D and A Classes, pro rata (or 15.5572281140%, 10.3971719692% and 74.0455999168%, respectively), until the principal balances thereof are reduced to their respective Scheduled Balances for such Distribution Date; | } Scheduled Classes |
| (iv) concurrently, to the FA, SA, FW and SW Classes, pro rata (or 23.7331257476%, 5.0856699387%, 58.6198143120% and 12.5613900017%, respectively), until the principal balances thereof are reduced to zero; | |
| (v) concurrently, to the F, D and A Classes, pro rata, without regard to their Scheduled Balances and until the principal balances thereof are reduced to zero; | } Scheduled Classes |
| (vi) sequentially, to the PA, PB, PC, R and PH Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; and | |
| (vii) to the PD and RL Classes, pro rata, without regard to their Planned Balances and until the principal balances thereof are reduced to zero. | } PAC Classes |

Group 2 Principal Distribution Amount

Group 2 Accrual Amount

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

Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the P, Q, L, M, N and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS have the original terms to maturity, remaining terms to maturity, CAGEs, and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans”;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is April 30, 1998.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PB, PC, PH, PD, R and RL	Between 75% and 275%
Scheduled Balances	D, A and F	Between 140% and 215%

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

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

<u>Related Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 75% and 590%
PB	Between 75% and 490%
PC	Between 75% and 305%
PH	Between 75% and 286%
PD	Between 75% and 275%
D	Between 140% and 215%
A	Between 140% and 215%
F	Between 140% and 215%
R	Between 74% and 306%
RL	Between 75% and 275%

The actual Effective Ranges 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 Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes might not be

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

Yield Tables

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

The PE, PG, PI, PJ and XI Classes. **The yields to investors in the PE, PG, PI, PJ and XI Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time. On the basis of the assumptions described below, the yields to maturity on the PE, PG, PI, PJ and XI Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of approximately 1,500% PSA, 538% PSA, 468% PSA, 612% PSA and 250% PSA, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the applicable level for as little as one month while equaling such level for the remaining months, the investors in the PE, PG, PI, PJ and XI 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 PE, PG, PI, PJ and XI Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PE	7.28125
PG	23.00000
PI	28.78125
PJ	40.31250
XI	19.25000

* 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 PE Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	56.9%	39.5%	39.5%	39.5%	39.5%

Sensitivity of the PG Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	22.1%	15.6%	15.6%	15.6%	3.2%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	18.7%	13.5%	13.5%	13.5%	(2.3)%

Sensitivity of the PJ Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	15.2%	13.7%	13.7%	13.7%	5.2%

Sensitivity of the XI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>165%</u>	<u>275%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	28.0%	25.2%	13.5%	(4.4)%	(47.8)%

The Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary and may vary considerably, from Pool to Pool. As indicated in the applicable table below, it is possible that, under certain Index and prepayment scenarios, investors in the S Class 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 such Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” 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 such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Classes</u>	<u>Price*</u>
S	7.5%
SW	92.0%
SA	95.0%

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

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

	PSA Prepayment Assumption						
<u>LIBOR</u>	<u>50%</u>	<u>75%</u>	<u>140%</u>	<u>195%</u>	<u>215%</u>	<u>275%</u>	<u>500%</u>
3.6875%	75.7%	75.7%	58.0%	58.0%	58.0%	57.4%	34.9%
5.6875%	43.7%	43.5%	23.8%	23.8%	23.8%	22.0%	(10.3)%
7.6875%	12.8%	11.6%	(12.7)%	(12.7)%	(12.7)%	(16.7)%	(68.5)%
8.7000%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
3.6875%	21.0%	21.0%	21.8%	23.8%	27.3%
5.6875%	10.4%	10.5%	11.1%	13.5%	17.1%
7.6875%	0.4%	0.4%	0.9%	3.5%	7.3%
7.7000%	0.3%	0.3%	0.8%	3.4%	7.2%

**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>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
3.6875%	20.9%	20.9%	21.3%	22.4%	24.4%
5.6875%	10.6%	10.6%	11.0%	12.4%	14.5%
7.6875%	0.7%	0.7%	1.1%	2.6%	4.9%
7.8000%	0.2%	0.2%	0.5%	2.1%	4.4%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments and the priority sequences of distributions of principal of the Classes. 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. See “Distributions of Principal” herein.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Group 1 MBS	360 months	360 months	9.5%	Group 1
Group 2 MBS	360 months	360 months	9.0%	Group 2

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>PE† and PA Classes</u>					<u>PG† Class</u>					<u>PB Class</u>				
	<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>	<u>0%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>	<u>0%</u>	<u>75%</u>	<u>195%</u>	<u>275%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	93	74	74	74	74	100	100	100	100	100	100	100	100	100	100
April 2000	86	29	29	29	29	100	100	100	100	100	100	100	100	100	100
April 2001	78	0	0	0	0	100	89	89	89	86	100	10	10	10	0
April 2002	70	0	0	0	0	100	66	66	66	20	100	0	0	0	0
April 2003	60	0	0	0	0	100	45	45	45	0	100	0	0	0	0
April 2004	50	0	0	0	0	100	24	24	24	0	100	0	0	0	0
April 2005	38	0	0	0	0	100	4	4	4	0	100	0	0	0	0
April 2006	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2007	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2008	0	0	0	0	0	98	0	0	0	0	87	0	0	0	0
April 2009	0	0	0	0	0	91	0	0	0	0	29	0	0	0	0
April 2010	0	0	0	0	0	83	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	43	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	1.5	1.5	1.5	1.5	15.1	4.8	4.8	4.8	3.5	10.6	2.8	2.8	2.8	2.8

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

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

Date	PC Class					R and PI† Classes					PH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	195%	275%	500%	0%	75%	195%	275%	500%	0%	75%	195%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2001	100	100	100	100	97	100	100	100	100	100	100	100	100	100	100
April 2002	100	67	67	67	0	100	100	100	100	0	100	100	100	100	86
April 2003	100	33	33	33	0	100	100	100	100	0	100	100	100	100	0
April 2004	100	1	1	1	0	100	100	100	100	0	100	100	100	100	0
April 2005	100	0	0	0	0	100	0	0	0	0	100	18	18	18	0
April 2006	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2007	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2008	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2009	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2010	93	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2011	80	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2012	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2013	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2014	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2015	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	4.5	4.5	4.5	3.4	17.6	6.1	6.1	6.1	4.0	18.3	6.6	6.6	6.6	4.2

Date	PD, RL and PJ† Classes					D, A, F and S† Classes							FW, SW, FA and SA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	75%	195%	275%	500%	0%	75%	140%	195%	215%	275%	500%	0%	75%	195%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	93	93	93	93	93	100	100	95	87	64
April 2000	100	100	100	100	100	100	100	79	79	79	79	78	100	100	84	61	0
April 2001	100	100	100	100	100	100	100	62	62	62	62	0	100	100	72	34	0
April 2002	100	100	100	100	100	100	100	48	48	48	48	0	100	100	63	15	0
April 2003	100	100	100	100	80	100	100	36	36	36	36	0	100	100	57	2	0
April 2004	100	100	100	100	55	100	100	27	27	27	21	0	100	100	52	0	0
April 2005	100	100	100	100	38	100	100	19	19	19	9	0	100	100	49	0	0
April 2006	100	88	88	88	26	100	100	14	14	14	3	0	100	100	48	0	0
April 2007	100	74	74	74	18	100	100	10	10	10	*	0	100	100	47	0	0
April 2008	100	60	60	60	12	100	99	7	7	7	*	0	100	100	46	0	0
April 2009	100	49	49	49	8	100	95	4	4	4	*	0	100	100	46	0	0
April 2010	100	40	40	40	6	100	90	1	1	1	*	0	100	100	45	0	0
April 2011	100	32	32	32	4	100	82	0	0	0	*	0	100	100	42	0	0
April 2012	100	26	26	26	3	100	73	0	0	0	*	0	100	100	38	0	0
April 2013	100	21	21	21	2	100	63	0	0	0	*	0	100	100	34	0	0
April 2014	100	17	17	17	1	100	53	0	0	0	*	0	100	100	30	0	0
April 2015	100	14	14	14	1	100	42	0	0	0	*	0	100	100	26	0	0
April 2016	100	11	11	11	1	100	30	0	0	0	*	0	100	100	23	0	0
April 2017	100	8	8	8	*	100	18	0	0	0	*	0	100	100	20	0	0
April 2018	88	7	7	7	*	100	6	0	0	0	*	0	100	100	17	0	0
April 2019	73	5	5	5	*	100	0	0	0	0	*	0	100	94	14	0	0
April 2020	57	4	4	4	*	100	0	0	0	0	*	0	100	83	12	0	0
April 2021	40	3	3	3	*	100	0	0	0	0	*	0	100	72	10	0	0
April 2022	20	2	2	2	*	100	0	0	0	0	*	0	100	61	8	0	0
April 2023	1	1	1	1	*	96	0	0	0	0	*	0	100	50	6	0	0
April 2024	1	1	1	1	*	63	0	0	0	0	*	0	100	39	4	0	0
April 2025	1	1	1	1	*	26	0	0	0	0	*	0	100	28	3	0	0
April 2026	*	*	*	*	*	0	0	0	0	0	*	0	87	17	2	0	0
April 2027	*	*	*	*	*	0	0	0	0	0	*	0	45	6	1	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.3	12.1	12.1	12.1	7.1	26.3	16.0	4.5	4.5	4.5	4.0	2.2	28.9	25.0	10.4	2.5	1.2

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

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

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

Date	P, XA, XB and XI† Classes					Q Class					L Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	165%	275%	500%	0%	75%	165%	275%	500%	0%	75%	165%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	99	93	86	77	60	100	100	100	100	100	87	87	87	87	87
April 2000	98	85	72	57	30	100	100	100	100	100	74	74	74	74	74
April 2001	97	78	60	41	10	100	100	100	100	100	59	59	59	59	59
April 2002	96	71	49	27	0	100	100	100	100	40	44	44	44	44	44
April 2003	94	65	40	16	0	100	100	100	100	0	27	27	27	27	0
April 2004	93	58	31	7	0	100	100	100	100	0	10	10	10	10	0
April 2005	91	52	23	0	0	100	100	100	84	0	0	0	0	0	0
April 2006	90	47	16	0	0	100	100	100	0	0	0	0	0	0	0
April 2007	88	41	10	0	0	100	100	100	0	0	0	0	0	0	0
April 2008	86	35	4	0	0	100	100	100	0	0	0	0	0	0	0
April 2009	83	30	0	0	0	100	100	87	0	0	0	0	0	0	0
April 2010	81	25	0	0	0	100	100	27	0	0	0	0	0	0	0
April 2011	78	20	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2012	75	16	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2013	72	11	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2014	68	7	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2015	64	2	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2016	60	0	0	0	0	100	76	0	0	0	0	0	0	0	0
April 2017	56	0	0	0	0	100	22	0	0	0	0	0	0	0	0
April 2018	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2019	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2020	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2021	32	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2022	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2023	17	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2024	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	79	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	7.9	4.4	2.7	1.5	27.2	18.5	11.6	7.4	3.9	3.5	3.5	3.5	3.5	3.1

Date	M Class					N Class					Z Class					J Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	165%	275%	500%	0%	75%	165%	275%	500%	0%	75%	165%	275%	500%	0%	75%	165%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1999	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	99	93	87	79	63
April 2000	100	100	100	100	100	100	100	100	100	100	114	114	114	114	114	98	86	74	60	35
April 2001	100	100	100	100	100	100	100	100	100	100	121	121	121	121	121	97	80	63	45	16
April 2002	100	100	100	100	100	100	100	100	100	100	130	130	130	130	130	96	73	53	32	3
April 2003	100	100	100	100	0	100	100	100	100	77	138	138	138	138	138	95	67	44	22	0
April 2004	100	100	100	100	0	100	100	100	100	0	148	148	148	148	141	93	61	36	13	0
April 2005	84	84	84	84	0	100	100	100	100	0	157	157	157	157	96	92	56	28	6	0
April 2006	50	50	50	46	0	100	100	100	100	0	168	168	168	168	66	90	50	22	0	0
April 2007	14	14	14	0	0	100	100	100	46	0	179	179	179	179	45	89	45	16	0	0
April 2008	0	0	0	0	0	91	91	91	0	0	191	191	191	178	31	87	40	11	0	0
April 2009	0	0	0	0	0	76	76	76	0	0	204	204	204	144	21	85	35	6	0	0
April 2010	0	0	0	0	0	60	60	60	0	0	218	218	218	116	14	82	30	2	0	0
April 2011	0	0	0	0	0	43	43	21	0	0	232	232	232	93	10	80	26	0	0	0
April 2012	0	0	0	0	0	25	25	0	0	0	248	248	216	75	6	77	21	0	0	0
April 2013	0	0	0	0	0	6	6	0	0	0	264	264	186	60	4	74	17	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	270	270	159	47	3	71	13	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	270	270	135	37	2	67	9	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	270	270	114	29	1	63	5	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	270	270	95	22	1	59	2	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	270	248	78	17	1	54	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	270	212	63	13	*	49	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	270	177	49	9	*	43	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	270	143	38	7	*	37	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	270	110	27	4	*	30	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	270	78	18	3	*	23	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	270	46	10	1	*	14	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	270	15	3	*	*	5	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	226	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	118	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.0	8.0	8.0	7.7	4.6	12.5	12.5	12.0	9.0	5.3	28.8	23.3	18.5	14.1	8.5	19.0	8.6	4.9	3.1	1.6

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

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

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

Characteristics of the R and RL Classes

In addition to distributions of principal, 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 (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 may constitute noneconomic residual interests under the Regulations. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The PE, PG, PI, PD, PJ, F and S Classes will be designated as “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. In addition, each of the PA, PB, PC and PH Classes will represent beneficial ownership of a “regular interest” in the REMIC constituted by the Trust and beneficial ownership of a Lower Tier Regular Interest, as further described in Schedule 2 hereto. The Lower Tier Regular Interests, including the D, A, FW, SW, FA, SA, P, Q, L, M, N and Z Classes, 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. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual 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 195% PSA in the case of the Group 1 Classes and 165% PSA in the case of the Group 2 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about March 20, 1998. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent beneficial ownership of the underlying Regular Certificates set forth in Schedule 1. Certain RCR Certificates (the “Strip RCR Certificates”) will represent the right to receive a disproportionate part of the principal or interest payments on an underlying Regular Certificate. Each RCR Certificate other than a Strip RCR Certificate (the “Combination RCR Certificates”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates.

The J Class is a Combination RCR Class. All other RCR Classes are Strip RCR Classes.

Strip RCR Classes. A purchaser of a Strip RCR Certificate will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying Regular Certificates. Although it is unclear how the OID computations on a Strip RCR Certificate should be made, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument for purposes of information reporting. The IRS could contend, however, that a Strip RCR Certificate should be treated as an interest in the underlying Regular Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on such Regular Certificate, and an installment obligation consisting of “stripped bonds” or “stripped coupons” with respect to the remainder. Investors should consult their own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

A beneficial owner who purchases a Strip RCR Certificate should calculate OID with respect to the Strip RCR Certificate and include such OID in its ordinary income for federal income tax purposes

as it accrues, which may be prior to the receipt of the cash attributable to such income, in accordance with a constant yield method that takes into account the compounding of interest. Although the matter is not entirely clear, a beneficial owner of a Strip RCR Certificate should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price and on a schedule of payments projected using a prepayment assumption. A beneficial owner then makes periodic adjustments to take into account actual prepayment experience. With respect to a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time of purchase of the Strip RCR Certificate or would be the original Prepayment Assumption with respect to the underlying Regular Certificates. Investors should consult their own tax advisors regarding this matter. For purposes of information reporting relating to OID, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption.

An investor that exchanges an underlying Regular Certificate for Strip RCR Classes and then sells Strip RCR Certificates also is subject to the coupon stripping rules of section 1286 of the Code. As of the date of such sale, the beneficial owner must allocate its basis in the Regular Certificate between the part of the Regular Certificate underlying the Strip RCR Certificates sold and the part of the Regular Certificate underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to such Certificates. The beneficial owner calculates OID with respect to such retained Certificates as described above.

Upon the sale of the Strip RCR Certificates, the investor will realize gain or loss on the sale of its part of the underlying Regular Certificate in an amount equal to the difference between the amount realized and its adjusted basis in such part. The seller’s adjusted basis in such part generally is equal to the seller’s allocated cost of such part, increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium in respect of such part. If a beneficial owner holds the Certificates as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—Sales of Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, an investor that acquires in one transaction a combination of Strip RCR Certificates that may be exchanged for underlying Regular Certificates should be treated as owning the underlying Regular Certificates. If an investor acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument.

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

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

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Milbank, Tweed, Hadley & McCloy.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
<u>Class</u>	<u>Original Principal Balance</u>	<u>RCR Class</u>	<u>Original Principal or Notional Principal Balance</u>	<u>Interest Rate</u>	<u>Interest Type (2)</u>	<u>Principal Type (2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
P	\$183,934,000	J	\$197,607,000	6.50%	FIX	SEQ	31359TPB8	December 2025
Q	13,673,000							
Recombination 2								
P	183,934,000	XA	183,934,000	6.00	FIX	SEQ	31359TPC6	April 2025
		XI	14,148,769	6.50	FIX/IO	NTL	31359TPE2	April 2025
Recombination 3								
P	183,934,000	XB	183,934,000	6.25	FIX	SEQ	31359TPD4	April 2025
		XI	7,074,384	6.50	FIX/IO	NTL	31359TPE2	April 2025

(1) The principal balances and/or notional principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances and/or original notional principal balances of the related Classes.

(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.

**Certain Additional Information
Relevant to Beneficial Owners of the Residual Certificates**

<u>Class</u>	<u>Original Class Balance</u>	<u>Original Balance Issued Directly from Lower Tier REMIC (1) (2)</u>	<u>Original Balance Issued Directly from the Trust (2)</u>
PA	\$47,217,000	\$45,787,000	\$1,430,000
PB	13,581,000	12,537,000	1,044,000
PC	70,864,000	62,991,000	7,873,000
PH	26,119,000	22,387,856	3,731,144

- (1) Interest rates on the Lower Tier Regular Interests relating to the PA, PB, PC and PH Classes will be identical to the rates specified for such respective Classes on the cover hereof.
- (2) All distributions of principal of the PA, PB, PC and PH Classes will be allocated on a pro rata basis to the respective balances issued directly from the Lower Tier REMIC and the Trust Fund in respect of each such Class. For a description of the entitlements to distributions of principal of the foregoing Classes, see “Description of the Certificates—Distributions of Principal” herein.

Principal Balance Schedules

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>R Class Planned Balance</u>	<u>PH Class Planned Balance</u>
Initial Balance	\$47,217,000.00	\$13,581,000.00	\$70,864,000.00	\$300,000.00	\$26,119,000.00
May 1998	46,530,597.88	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
June 1998	45,779,642.10	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
July 1998	44,964,310.92	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
August 1998	44,084,807.84	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
September 1998	43,141,361.44	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
October 1998	42,134,225.35	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
November 1998	41,063,678.17	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
December 1998	39,930,023.32	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
January 1999	38,733,588.96	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
February 1999	37,474,727.84	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
March 1999	36,153,817.11	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
April 1999	34,771,258.19	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
May 1999	33,327,476.56	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
June 1999	31,822,921.57	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
July 1999	30,258,066.21	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
August 1999	28,633,406.86	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
September 1999	26,949,463.06	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
October 1999	25,206,777.25	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
November 1999	23,405,914.47	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
December 1999	21,547,462.07	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
January 2000	19,632,029.39	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
February 2000	17,660,247.44	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
March 2000	15,632,768.59	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
April 2000	13,550,266.15	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
May 2000	11,413,434.08	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
June 2000	9,222,986.52	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
July 2000	7,039,887.10	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
August 2000	4,864,105.05	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
September 2000	2,695,609.72	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
October 2000	534,370.57	13,581,000.00	70,864,000.00	300,000.00	26,119,000.00
November 2000	0.00	11,961,357.16	70,864,000.00	300,000.00	26,119,000.00
December 2000	0.00	9,814,539.18	70,864,000.00	300,000.00	26,119,000.00
January 2001	0.00	7,674,886.42	70,864,000.00	300,000.00	26,119,000.00
February 2001	0.00	5,542,368.76	70,864,000.00	300,000.00	26,119,000.00
March 2001	0.00	3,416,956.21	70,864,000.00	300,000.00	26,119,000.00
April 2001	0.00	1,298,618.90	70,864,000.00	300,000.00	26,119,000.00
May 2001	0.00	0.00	70,051,327.03	300,000.00	26,119,000.00
June 2001	0.00	0.00	67,947,050.94	300,000.00	26,119,000.00
July 2001	0.00	0.00	65,849,761.07	300,000.00	26,119,000.00
August 2001	0.00	0.00	63,759,427.95	300,000.00	26,119,000.00
September 2001	0.00	0.00	61,676,022.23	300,000.00	26,119,000.00
October 2001	0.00	0.00	59,599,514.67	300,000.00	26,119,000.00
November 2001	0.00	0.00	57,529,876.12	300,000.00	26,119,000.00
December 2001	0.00	0.00	55,467,077.56	300,000.00	26,119,000.00
January 2002	0.00	0.00	53,411,090.04	300,000.00	26,119,000.00
February 2002	0.00	0.00	51,361,884.73	300,000.00	26,119,000.00
March 2002	0.00	0.00	49,319,432.92	300,000.00	26,119,000.00
April 2002	0.00	0.00	47,283,705.98	300,000.00	26,119,000.00
May 2002	0.00	0.00	45,254,675.39	300,000.00	26,119,000.00
June 2002	0.00	0.00	43,232,312.73	300,000.00	26,119,000.00

<u>Distribution Date</u>	<u>PA Class Planned Balance</u>	<u>PB Class Planned Balance</u>	<u>PC Class Planned Balance</u>	<u>R Class Planned Balance</u>	<u>PH Class Planned Balance</u>
July 2002	\$ 0.00	\$ 0.00	\$41,216,589.69	\$300,000.00	\$26,119,000.00
August 2002	0.00	0.00	39,207,478.06	300,000.00	26,119,000.00
September 2002	0.00	0.00	37,204,949.71	300,000.00	26,119,000.00
October 2002	0.00	0.00	35,208,976.65	300,000.00	26,119,000.00
November 2002	0.00	0.00	33,219,530.96	300,000.00	26,119,000.00
December 2002	0.00	0.00	31,236,584.82	300,000.00	26,119,000.00
January 2003	0.00	0.00	29,260,110.53	300,000.00	26,119,000.00
February 2003	0.00	0.00	27,290,080.46	300,000.00	26,119,000.00
March 2003	0.00	0.00	25,326,467.11	300,000.00	26,119,000.00
April 2003	0.00	0.00	23,369,243.06	300,000.00	26,119,000.00
May 2003	0.00	0.00	21,418,380.99	300,000.00	26,119,000.00
June 2003	0.00	0.00	19,473,853.67	300,000.00	26,119,000.00
July 2003	0.00	0.00	17,535,633.98	300,000.00	26,119,000.00
August 2003	0.00	0.00	15,603,694.90	300,000.00	26,119,000.00
September 2003	0.00	0.00	13,678,009.50	300,000.00	26,119,000.00
October 2003	0.00	0.00	11,758,550.93	300,000.00	26,119,000.00
November 2003	0.00	0.00	9,845,292.46	300,000.00	26,119,000.00
December 2003	0.00	0.00	7,938,207.44	300,000.00	26,119,000.00
January 2004	0.00	0.00	6,037,269.32	300,000.00	26,119,000.00
February 2004	0.00	0.00	4,142,451.64	300,000.00	26,119,000.00
March 2004	0.00	0.00	2,253,728.05	300,000.00	26,119,000.00
April 2004	0.00	0.00	371,072.28	300,000.00	26,119,000.00
May 2004	0.00	0.00	0.00	0.00	24,913,458.15
June 2004	0.00	0.00	0.00	0.00	23,042,859.57
July 2004	0.00	0.00	0.00	0.00	21,178,250.56
August 2004	0.00	0.00	0.00	0.00	19,319,605.22
September 2004	0.00	0.00	0.00	0.00	17,466,897.74
October 2004	0.00	0.00	0.00	0.00	15,620,102.41
November 2004	0.00	0.00	0.00	0.00	13,779,193.60
December 2004	0.00	0.00	0.00	0.00	11,944,145.79
January 2005	0.00	0.00	0.00	0.00	10,114,933.53
February 2005	0.00	0.00	0.00	0.00	8,291,531.46
March 2005	0.00	0.00	0.00	0.00	6,473,914.32
April 2005	0.00	0.00	0.00	0.00	4,662,056.94
May 2005	0.00	0.00	0.00	0.00	2,855,934.23
June 2005	0.00	0.00	0.00	0.00	1,055,521.19
July 2005 and thereafter	0.00	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
Initial Balance	\$140,391,000.00	\$10,000.00	\$10,000,000.00	\$71,217,058.00	\$14,962,942.00
May 1998	140,391,000.00	10,000.00	9,971,581.75	71,014,671.58	14,920,419.94
June 1998	140,391,000.00	10,000.00	9,937,520.23	70,772,095.45	14,869,453.88
July 1998	140,391,000.00	10,000.00	9,897,840.81	70,489,510.28	14,810,081.79
August 1998	140,391,000.00	10,000.00	9,852,575.13	70,167,141.46	14,742,351.02
September 1998	140,391,000.00	10,000.00	9,801,761.12	69,805,259.02	14,666,318.31
October 1998	140,391,000.00	10,000.00	9,745,442.94	69,404,177.49	14,582,049.74
November 1998	140,391,000.00	10,000.00	9,683,670.96	68,964,255.63	14,489,620.69
December 1998	140,391,000.00	10,000.00	9,616,501.74	68,485,896.18	14,389,115.77
January 1999	140,391,000.00	10,000.00	9,543,997.95	67,969,545.53	14,280,628.77
February 1999	140,391,000.00	10,000.00	9,466,228.33	67,415,693.22	14,164,262.55
March 1999	140,391,000.00	10,000.00	9,383,267.64	66,824,871.58	14,040,128.95
April 1999	140,391,000.00	10,000.00	9,295,196.54	66,197,655.08	13,908,348.66
May 1999	140,391,000.00	10,000.00	9,202,101.53	65,534,659.81	13,769,051.14
June 1999	140,391,000.00	10,000.00	9,104,074.86	64,836,542.77	13,622,374.42
July 1999	140,391,000.00	10,000.00	9,001,214.45	64,104,001.15	13,468,464.97
August 1999	140,391,000.00	10,000.00	8,893,623.71	63,337,771.57	13,307,477.58
September 1999	140,391,000.00	10,000.00	8,781,411.50	62,538,629.21	13,139,575.09
October 1999	140,391,000.00	10,000.00	8,664,691.95	61,707,386.89	12,964,928.30
November 1999	140,391,000.00	10,000.00	8,543,584.34	60,844,894.18	12,783,715.70
December 1999	140,391,000.00	10,000.00	8,418,212.99	59,952,036.29	12,596,123.27
January 2000	140,391,000.00	10,000.00	8,288,707.05	59,029,733.09	12,402,344.29
February 2000	140,391,000.00	10,000.00	8,155,200.39	58,078,937.94	12,202,579.05
March 2000	140,391,000.00	10,000.00	8,017,831.42	57,100,636.51	11,997,034.65
April 2000	140,391,000.00	10,000.00	7,876,742.90	56,095,845.58	11,785,924.71
May 2000	140,391,000.00	10,000.00	7,732,081.80	55,065,611.79	11,569,469.15
June 2000	140,391,000.00	10,000.00	7,583,999.09	54,011,010.28	11,347,893.85
July 2000	140,391,000.00	10,000.00	7,437,929.22	52,970,743.67	11,129,330.35
August 2000	140,391,000.00	10,000.00	7,293,855.13	51,944,690.41	10,913,753.13
September 2000	140,391,000.00	10,000.00	7,151,759.89	50,932,729.92	10,701,136.85
October 2000	140,391,000.00	10,000.00	7,011,626.70	49,934,742.57	10,491,456.37
November 2000	140,391,000.00	10,000.00	6,873,438.90	48,950,609.71	10,284,686.77
December 2000	140,391,000.00	10,000.00	6,737,179.96	47,980,213.60	10,080,803.30
January 2001	140,391,000.00	10,000.00	6,602,833.48	47,023,437.49	9,879,781.44
February 2001	140,391,000.00	10,000.00	6,470,383.19	46,080,165.51	9,681,596.84
March 2001	140,391,000.00	10,000.00	6,339,812.96	45,150,282.76	9,486,225.37
April 2001	140,391,000.00	10,000.00	6,211,106.79	44,233,675.23	9,293,643.06
May 2001	140,391,000.00	10,000.00	6,084,248.78	43,330,229.84	9,103,826.16
June 2001	140,391,000.00	10,000.00	5,959,223.20	42,439,834.40	8,916,751.10
July 2001	140,391,000.00	10,000.00	5,836,014.40	41,562,377.63	8,732,394.50
August 2001	140,391,000.00	10,000.00	5,714,606.90	40,697,749.14	8,550,733.17
September 2001	140,391,000.00	10,000.00	5,594,985.32	39,845,839.42	8,371,744.09
October 2001	140,391,000.00	10,000.00	5,477,134.40	39,006,539.85	8,195,404.44
November 2001	140,391,000.00	10,000.00	5,361,039.02	38,179,742.67	8,021,691.59
December 2001	140,391,000.00	10,000.00	5,246,684.15	37,365,340.97	7,850,583.07
January 2002	140,391,000.00	10,000.00	5,134,054.93	36,563,228.74	7,682,056.61
February 2002	140,391,000.00	10,000.00	5,023,136.56	35,773,300.79	7,516,090.10
March 2002	140,391,000.00	10,000.00	4,913,914.41	34,995,452.78	7,352,661.64
April 2002	140,391,000.00	10,000.00	4,806,373.95	34,229,581.21	7,191,749.46
May 2002	140,391,000.00	10,000.00	4,700,500.74	33,475,583.42	7,033,332.00
June 2002	140,391,000.00	10,000.00	4,596,280.51	32,733,357.57	6,877,387.87

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
July 2002	\$140,391,000.00	\$10,000.00	\$ 4,493,699.06	\$32,002,802.64	\$ 6,723,895.84
August 2002	140,391,000.00	10,000.00	4,392,742.31	31,283,818.42	6,572,834.85
September 2002	140,391,000.00	10,000.00	4,293,396.33	30,576,305.52	6,424,184.02
October 2002	140,391,000.00	10,000.00	4,195,647.25	29,880,165.35	6,277,922.64
November 2002	140,391,000.00	10,000.00	4,099,481.35	29,195,300.09	6,134,030.16
December 2002	140,391,000.00	10,000.00	4,004,885.00	28,521,612.75	5,992,486.20
January 2003	140,391,000.00	10,000.00	3,911,844.70	27,859,007.08	5,853,270.53
February 2003	140,391,000.00	10,000.00	3,820,347.04	27,207,387.65	5,716,363.11
March 2003	140,391,000.00	10,000.00	3,730,378.72	26,566,659.77	5,581,744.04
April 2003	140,391,000.00	10,000.00	3,641,926.56	25,936,729.53	5,449,393.59
May 2003	140,391,000.00	10,000.00	3,554,977.49	25,317,503.78	5,319,292.19
June 2003	140,391,000.00	10,000.00	3,469,518.51	24,708,890.11	5,191,420.43
July 2003	140,391,000.00	10,000.00	3,385,536.77	24,110,796.88	5,065,759.04
August 2003	140,391,000.00	10,000.00	3,303,019.51	23,523,133.17	4,942,288.93
September 2003	140,391,000.00	10,000.00	3,221,954.05	22,945,808.83	4,820,991.15
October 2003	140,391,000.00	10,000.00	3,142,327.84	22,378,734.39	4,701,846.92
November 2003	140,391,000.00	10,000.00	3,064,128.42	21,821,821.16	4,584,837.59
December 2003	140,391,000.00	10,000.00	2,987,343.45	21,274,981.14	4,469,944.67
January 2004	140,391,000.00	10,000.00	2,911,960.65	20,738,127.05	4,357,149.83
February 2004	140,391,000.00	10,000.00	2,837,967.88	20,211,172.32	4,246,434.88
March 2004	140,391,000.00	10,000.00	2,765,353.08	19,694,031.08	4,137,781.78
April 2004	140,391,000.00	10,000.00	2,694,104.29	19,186,618.17	4,031,172.63
May 2004	140,391,000.00	10,000.00	2,624,209.65	18,688,849.11	3,926,589.68
June 2004	140,391,000.00	10,000.00	2,555,657.40	18,200,640.13	3,824,015.34
July 2004	140,391,000.00	10,000.00	2,488,435.86	17,721,908.11	3,723,432.15
August 2004	140,391,000.00	10,000.00	2,422,533.46	17,252,570.63	3,624,822.77
September 2004	140,391,000.00	10,000.00	2,357,938.73	16,792,545.94	3,528,170.05
October 2004	140,391,000.00	10,000.00	2,294,640.28	16,341,752.96	3,433,456.94
November 2004	140,391,000.00	10,000.00	2,232,626.80	15,900,111.26	3,340,666.54
December 2004	140,391,000.00	10,000.00	2,171,887.12	15,467,541.07	3,249,782.09
January 2005	140,391,000.00	10,000.00	2,112,410.10	15,043,963.29	3,160,786.99
February 2005	140,391,000.00	10,000.00	2,054,184.75	14,629,299.44	3,073,664.73
March 2005	140,391,000.00	10,000.00	1,997,200.12	14,223,471.71	2,988,398.96
April 2005	140,391,000.00	10,000.00	1,941,445.39	13,826,402.91	2,904,973.48
May 2005	140,391,000.00	10,000.00	1,886,909.80	13,438,016.48	2,823,372.19
June 2005	140,391,000.00	10,000.00	1,833,582.69	13,058,236.50	2,743,579.15
July 2005	139,651,845.60	9,947.35	1,781,453.49	12,686,987.66	2,665,578.53
August 2005	137,862,904.70	9,819.92	1,730,511.71	12,324,195.28	2,589,354.64
September 2005	136,079,598.60	9,692.90	1,680,746.95	11,969,785.30	2,514,891.91
October 2005	134,301,902.70	9,566.28	1,632,148.89	11,623,684.24	2,442,174.92
November 2005	132,529,792.30	9,440.05	1,584,707.31	11,285,819.25	2,371,188.36
December 2005	130,763,243.10	9,314.22	1,538,412.06	10,956,118.07	2,301,917.04
January 2006	129,002,230.70	9,188.78	1,493,253.07	10,634,509.03	2,234,345.90
February 2006	127,246,730.70	9,063.74	1,449,220.36	10,320,921.07	2,168,460.03
March 2006	125,496,718.90	8,939.09	1,406,304.05	10,015,283.70	2,104,244.59
April 2006	123,752,171.30	8,814.82	1,364,494.30	9,717,527.01	2,041,684.91
May 2006	122,013,063.60	8,690.95	1,323,781.40	9,427,581.67	1,980,766.43
June 2006	120,279,372.10	8,567.46	1,284,155.68	9,145,378.92	1,921,474.69
July 2006	118,551,072.80	8,444.35	1,245,607.56	8,870,850.59	1,863,795.37
August 2006	116,828,141.90	8,321.63	1,208,127.56	8,603,929.04	1,807,714.26
September 2006	115,110,555.70	8,199.28	1,171,706.25	8,344,547.21	1,753,217.27

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
October 2006	\$113,398,290.60	\$ 8,077.32	\$ 1,136,334.30	\$ 8,092,638.59	\$ 1,700,290.43
November 2006	111,691,323.00	7,955.73	1,102,002.45	7,848,137.23	1,648,919.87
December 2006	109,989,629.50	7,834.52	1,068,950.80	7,612,753.11	1,599,464.88
January 2007	108,293,186.70	7,713.68	1,037,888.04	7,391,533.30	1,552,985.86
February 2007	106,601,971.30	7,593.22	1,008,786.92	7,184,283.64	1,509,442.01
March 2007	104,915,960.00	7,473.13	981,620.49	6,990,812.35	1,468,793.05
April 2007	103,235,129.80	7,353.40	956,362.17	6,810,930.03	1,430,999.17
May 2007	101,559,457.50	7,234.04	932,985.69	6,644,449.58	1,396,021.07
June 2007	99,888,920.27	7,115.05	911,465.09	6,491,186.22	1,363,819.93
July 2007	98,230,508.86	6,996.92	891,045.47	6,345,763.69	1,333,266.17
August 2007	96,598,279.62	6,880.66	870,237.58	6,197,576.01	1,302,131.44
September 2007	94,991,829.53	6,766.23	849,055.96	6,046,726.73	1,270,437.50
October 2007	93,410,761.73	6,653.61	827,514.82	5,893,317.12	1,238,205.63
November 2007	91,854,685.36	6,542.78	805,628.08	5,737,446.20	1,205,456.63
December 2007	90,323,215.50	6,433.69	783,409.34	5,579,210.82	1,172,210.85
January 2008	88,815,973.09	6,326.33	760,871.88	5,418,705.65	1,138,488.18
February 2008	87,332,584.81	6,220.67	738,028.70	5,256,023.29	1,104,308.07
March 2008	85,872,683.02	6,116.68	714,892.52	5,091,254.22	1,069,689.53
April 2008	84,435,905.67	6,014.34	691,475.76	4,924,486.92	1,034,651.17
May 2008	83,021,896.20	5,913.62	667,790.55	4,755,807.86	999,211.13
June 2008	81,630,303.48	5,814.50	643,848.78	4,585,301.56	963,387.19
July 2008	80,260,781.70	5,716.95	619,662.02	4,413,050.62	927,196.69
August 2008	78,912,990.34	5,620.94	595,241.63	4,239,135.75	890,656.59
September 2008	77,586,594.01	5,526.46	570,598.66	4,063,635.80	853,783.47
October 2008	76,281,262.46	5,433.49	545,743.95	3,886,627.84	816,593.50
November 2008	74,996,670.45	5,341.99	520,688.05	3,708,187.12	779,102.51
December 2008	73,732,497.67	5,251.94	495,441.30	3,528,387.16	741,325.94
January 2009	72,488,428.70	5,163.32	470,013.77	3,347,299.79	703,278.88
February 2009	71,264,152.91	5,076.12	444,415.32	3,164,995.13	664,976.06
March 2009	70,059,364.41	4,990.30	418,655.55	2,981,541.66	626,431.87
April 2009	68,873,761.94	4,905.85	392,743.86	2,797,006.25	587,660.37
May 2009	67,707,048.85	4,822.75	366,689.42	2,611,454.18	548,675.25
June 2009	66,558,932.99	4,740.97	340,501.17	2,424,949.17	509,489.93
July 2009	65,429,126.66	4,660.49	314,187.85	2,237,553.42	470,117.45
August 2009	64,317,346.53	4,581.30	287,757.97	2,049,327.63	430,570.59
September 2009	63,223,313.62	4,503.37	261,219.87	1,860,331.05	390,861.77
October 2009	62,146,753.16	4,426.69	234,581.65	1,670,621.47	351,003.16
November 2009	61,087,394.57	4,351.23	207,851.22	1,480,255.27	311,006.58
December 2009	60,044,971.42	4,276.98	181,036.33	1,289,287.47	270,883.61
January 2010	59,019,221.30	4,203.92	154,144.49	1,097,771.70	230,645.50
February 2010	58,009,885.83	4,132.02	127,183.05	905,760.28	190,303.26
March 2010	57,016,710.56	4,061.28	100,159.18	713,304.23	149,867.60
April 2010	56,039,444.90	3,991.67	73,079.86	520,453.27	109,348.97
May 2010	55,077,842.10	3,923.17	45,951.90	327,255.89	68,757.56
June 2010	54,131,659.17	3,855.78	18,781.92	133,759.34	28,103.28
July 2010	53,200,656.81	3,789.46	0.00	0.00	0.00
August 2010	52,284,599.40	3,724.21	0.00	0.00	0.00
September 2010	51,383,254.87	3,660.01	0.00	0.00	0.00
October 2010	50,496,394.73	3,596.84	0.00	0.00	0.00
November 2010	49,623,793.96	3,534.68	0.00	0.00	0.00
December 2010	48,765,230.97	3,473.53	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
January 2011	\$ 47,920,487.56	\$ 3,413.36	\$ 0.00	\$ 0.00	\$ 0.00
February 2011	47,089,348.85	3,354.16	0.00	0.00	0.00
March 2011	46,271,603.25	3,295.91	0.00	0.00	0.00
April 2011	45,467,042.40	3,238.60	0.00	0.00	0.00
May 2011	44,675,461.12	3,182.22	0.00	0.00	0.00
June 2011	43,896,657.37	3,126.74	0.00	0.00	0.00
July 2011	43,130,432.18	3,072.17	0.00	0.00	0.00
August 2011	42,376,589.63	3,018.47	0.00	0.00	0.00
September 2011	41,634,936.80	2,965.64	0.00	0.00	0.00
October 2011	40,905,283.72	2,913.67	0.00	0.00	0.00
November 2011	40,187,443.30	2,862.54	0.00	0.00	0.00
December 2011	39,481,231.33	2,812.23	0.00	0.00	0.00
January 2012	38,786,466.43	2,762.75	0.00	0.00	0.00
February 2012	38,102,969.96	2,714.06	0.00	0.00	0.00
March 2012	37,430,566.03	2,666.17	0.00	0.00	0.00
April 2012	36,769,081.46	2,619.05	0.00	0.00	0.00
May 2012	36,118,345.68	2,572.70	0.00	0.00	0.00
June 2012	35,478,190.76	2,527.10	0.00	0.00	0.00
July 2012	34,848,451.33	2,482.24	0.00	0.00	0.00
August 2012	34,228,964.56	2,438.12	0.00	0.00	0.00
September 2012	33,619,570.10	2,394.71	0.00	0.00	0.00
October 2012	33,020,110.06	2,352.01	0.00	0.00	0.00
November 2012	32,430,428.98	2,310.01	0.00	0.00	0.00
December 2012	31,850,373.76	2,268.69	0.00	0.00	0.00
January 2013	31,279,793.68	2,228.05	0.00	0.00	0.00
February 2013	30,718,540.28	2,188.07	0.00	0.00	0.00
March 2013	30,166,467.43	2,148.75	0.00	0.00	0.00
April 2013	29,623,431.20	2,110.07	0.00	0.00	0.00
May 2013	29,089,289.88	2,072.02	0.00	0.00	0.00
June 2013	28,563,903.94	2,034.60	0.00	0.00	0.00
July 2013	28,047,135.99	1,997.79	0.00	0.00	0.00
August 2013	27,538,850.73	1,961.58	0.00	0.00	0.00
September 2013	27,038,914.97	1,925.97	0.00	0.00	0.00
October 2013	26,547,197.52	1,890.95	0.00	0.00	0.00
November 2013	26,063,569.24	1,856.50	0.00	0.00	0.00
December 2013	25,587,902.96	1,822.62	0.00	0.00	0.00
January 2014	25,120,073.46	1,789.29	0.00	0.00	0.00
February 2014	24,659,957.46	1,756.52	0.00	0.00	0.00
March 2014	24,207,433.54	1,724.29	0.00	0.00	0.00
April 2014	23,762,382.18	1,692.59	0.00	0.00	0.00
May 2014	23,324,685.68	1,661.41	0.00	0.00	0.00
June 2014	22,894,228.16	1,630.75	0.00	0.00	0.00
July 2014	22,470,895.50	1,600.59	0.00	0.00	0.00
August 2014	22,054,575.37	1,570.94	0.00	0.00	0.00
September 2014	21,645,157.13	1,541.78	0.00	0.00	0.00
October 2014	21,242,531.87	1,513.10	0.00	0.00	0.00
November 2014	20,846,592.35	1,484.90	0.00	0.00	0.00
December 2014	20,457,232.96	1,457.16	0.00	0.00	0.00
January 2015	20,074,349.75	1,429.89	0.00	0.00	0.00
February 2015	19,697,840.35	1,403.07	0.00	0.00	0.00
March 2015	19,327,603.96	1,376.70	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
April 2015.....	\$ 18,963,541.35	\$ 1,350.77	\$ 0.00	\$ 0.00	\$ 0.00
May 2015	18,605,554.81	1,325.27	0.00	0.00	0.00
June 2015	18,253,548.14	1,300.19	0.00	0.00	0.00
July 2015	17,907,426.63	1,275.54	0.00	0.00	0.00
August 2015	17,567,097.00	1,251.30	0.00	0.00	0.00
September 2015.....	17,232,467.44	1,227.46	0.00	0.00	0.00
October 2015	16,903,447.56	1,204.03	0.00	0.00	0.00
November 2015	16,579,948.33	1,180.98	0.00	0.00	0.00
December 2015	16,261,882.12	1,158.33	0.00	0.00	0.00
January 2016	15,949,162.65	1,136.05	0.00	0.00	0.00
February 2016	15,641,704.97	1,114.15	0.00	0.00	0.00
March 2016	15,339,425.44	1,092.62	0.00	0.00	0.00
April 2016.....	15,042,241.72	1,071.45	0.00	0.00	0.00
May 2016	14,750,072.72	1,050.64	0.00	0.00	0.00
June 2016	14,462,838.64	1,030.18	0.00	0.00	0.00
July 2016	14,180,460.87	1,010.07	0.00	0.00	0.00
August 2016	13,902,862.06	990.30	0.00	0.00	0.00
September 2016.....	13,629,966.02	970.86	0.00	0.00	0.00
October 2016	13,361,697.75	951.75	0.00	0.00	0.00
November 2016	13,097,983.43	932.96	0.00	0.00	0.00
December 2016	12,838,750.35	914.50	0.00	0.00	0.00
January 2017	12,583,926.95	896.35	0.00	0.00	0.00
February 2017	12,333,442.77	878.51	0.00	0.00	0.00
March 2017	12,087,228.44	860.97	0.00	0.00	0.00
April 2017.....	11,845,215.67	843.73	0.00	0.00	0.00
May 2017	11,607,337.21	826.79	0.00	0.00	0.00
June 2017	11,373,526.88	810.13	0.00	0.00	0.00
July 2017	11,143,719.51	793.76	0.00	0.00	0.00
August 2017	10,917,850.95	777.67	0.00	0.00	0.00
September 2017.....	10,695,858.03	761.86	0.00	0.00	0.00
October 2017	10,477,678.57	746.32	0.00	0.00	0.00
November 2017	10,263,251.35	731.05	0.00	0.00	0.00
December 2017	10,052,516.12	716.04	0.00	0.00	0.00
January 2018	9,845,413.55	701.29	0.00	0.00	0.00
February 2018	9,641,885.21	686.79	0.00	0.00	0.00
March 2018	9,441,873.63	672.54	0.00	0.00	0.00
April 2018.....	9,245,322.18	658.54	0.00	0.00	0.00
May 2018	9,052,175.15	644.78	0.00	0.00	0.00
June 2018	8,862,377.67	631.26	0.00	0.00	0.00
July 2018	8,675,875.74	617.98	0.00	0.00	0.00
August 2018	8,492,616.20	604.93	0.00	0.00	0.00
September 2018.....	8,312,546.70	592.10	0.00	0.00	0.00
October 2018	8,135,615.73	579.50	0.00	0.00	0.00
November 2018	7,961,772.56	567.11	0.00	0.00	0.00
December 2018	7,790,967.26	554.95	0.00	0.00	0.00
January 2019	7,623,150.69	542.99	0.00	0.00	0.00
February 2019	7,458,274.45	531.25	0.00	0.00	0.00
March 2019	7,296,290.92	519.71	0.00	0.00	0.00
April 2019.....	7,137,153.21	508.38	0.00	0.00	0.00
May 2019	6,980,815.16	497.24	0.00	0.00	0.00
June 2019	6,827,231.33	486.30	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
July 2019	\$ 6,676,357.00	\$ 475.55	\$ 0.00	\$ 0.00	\$ 0.00
August 2019	6,528,148.14	465.00	0.00	0.00	0.00
September 2019	6,382,561.42	454.63	0.00	0.00	0.00
October 2019	6,239,554.16	444.44	0.00	0.00	0.00
November 2019	6,099,084.38	434.44	0.00	0.00	0.00
December 2019	5,961,110.73	424.61	0.00	0.00	0.00
January 2020	5,825,592.52	414.95	0.00	0.00	0.00
February 2020	5,692,489.70	405.47	0.00	0.00	0.00
March 2020	5,561,762.84	396.16	0.00	0.00	0.00
April 2020	5,433,373.12	387.02	0.00	0.00	0.00
May 2020	5,307,282.35	378.04	0.00	0.00	0.00
June 2020	5,183,452.92	369.22	0.00	0.00	0.00
July 2020	5,061,847.82	360.55	0.00	0.00	0.00
August 2020	4,942,430.61	352.05	0.00	0.00	0.00
September 2020	4,825,165.43	343.69	0.00	0.00	0.00
October 2020	4,710,016.98	335.49	0.00	0.00	0.00
November 2020	4,596,950.51	327.44	0.00	0.00	0.00
December 2020	4,485,931.82	319.53	0.00	0.00	0.00
January 2021	4,376,927.26	311.77	0.00	0.00	0.00
February 2021	4,269,903.68	304.14	0.00	0.00	0.00
March 2021	4,164,828.48	296.66	0.00	0.00	0.00
April 2021	4,061,669.55	289.31	0.00	0.00	0.00
May 2021	3,960,395.30	282.10	0.00	0.00	0.00
June 2021	3,860,974.63	275.02	0.00	0.00	0.00
July 2021	3,763,376.93	268.06	0.00	0.00	0.00
August 2021	3,667,572.08	261.24	0.00	0.00	0.00
September 2021	3,573,530.43	254.54	0.00	0.00	0.00
October 2021	3,481,222.79	247.97	0.00	0.00	0.00
November 2021	3,390,620.43	241.51	0.00	0.00	0.00
December 2021	3,301,695.09	235.18	0.00	0.00	0.00
January 2022	3,214,418.95	228.96	0.00	0.00	0.00
February 2022	3,128,764.61	222.86	0.00	0.00	0.00
March 2022	3,044,705.13	216.87	0.00	0.00	0.00
April 2022	2,962,213.97	211.00	0.00	0.00	0.00
May 2022	2,881,265.04	205.23	0.00	0.00	0.00
June 2022	2,801,832.63	199.57	0.00	0.00	0.00
July 2022	2,723,891.45	194.02	0.00	0.00	0.00
August 2022	2,647,416.63	188.57	0.00	0.00	0.00
September 2022	2,572,383.66	183.23	0.00	0.00	0.00
October 2022	2,498,768.44	177.99	0.00	0.00	0.00
November 2022	2,426,547.24	172.84	0.00	0.00	0.00
December 2022	2,355,696.72	167.80	0.00	0.00	0.00
January 2023	2,286,193.90	162.84	0.00	0.00	0.00
February 2023	2,218,016.17	157.99	0.00	0.00	0.00
March 2023	2,151,141.27	153.23	0.00	0.00	0.00
April 2023	2,085,547.30	148.55	0.00	0.00	0.00
May 2023	2,021,212.71	143.97	0.00	0.00	0.00
June 2023	1,958,116.28	139.48	0.00	0.00	0.00
July 2023	1,896,237.16	135.07	0.00	0.00	0.00
August 2023	1,835,554.79	130.75	0.00	0.00	0.00
September 2023	1,776,048.96	126.51	0.00	0.00	0.00

<u>Distribution Date</u>	<u>PD Class Planned Balance</u>	<u>RL Class Planned Balance</u>	<u>D Class Scheduled Balance</u>	<u>A Class Scheduled Balance</u>	<u>F Class Scheduled Balance</u>
October 2023	\$ 1,717,699.78	\$ 122.35	\$ 0.00	\$ 0.00	\$ 0.00
November 2023	1,660,487.67	118.28	0.00	0.00	0.00
December 2023	1,604,393.38	114.28	0.00	0.00	0.00
January 2024	1,549,397.94	110.36	0.00	0.00	0.00
February 2024	1,495,482.70	106.52	0.00	0.00	0.00
March 2024	1,442,629.31	102.76	0.00	0.00	0.00
April 2024	1,390,819.71	99.07	0.00	0.00	0.00
May 2024	1,340,036.11	95.45	0.00	0.00	0.00
June 2024	1,290,261.04	91.90	0.00	0.00	0.00
July 2024	1,241,477.28	88.43	0.00	0.00	0.00
August 2024	1,193,667.90	85.02	0.00	0.00	0.00
September 2024	1,146,816.23	81.69	0.00	0.00	0.00
October 2024	1,100,905.87	78.42	0.00	0.00	0.00
November 2024	1,055,920.70	75.21	0.00	0.00	0.00
December 2024	1,011,844.84	72.07	0.00	0.00	0.00
January 2025	968,662.67	69.00	0.00	0.00	0.00
February 2025	926,358.81	65.98	0.00	0.00	0.00
March 2025	884,918.15	63.03	0.00	0.00	0.00
April 2025	844,325.81	60.14	0.00	0.00	0.00
May 2025	804,567.14	57.31	0.00	0.00	0.00
June 2025	765,627.74	54.54	0.00	0.00	0.00
July 2025	727,493.44	51.82	0.00	0.00	0.00
August 2025	690,150.30	49.16	0.00	0.00	0.00
September 2025	653,584.59	46.55	0.00	0.00	0.00
October 2025	617,782.81	44.00	0.00	0.00	0.00
November 2025	582,731.68	41.51	0.00	0.00	0.00
December 2025	548,418.14	39.06	0.00	0.00	0.00
January 2026	514,829.33	36.67	0.00	0.00	0.00
February 2026	481,952.61	34.33	0.00	0.00	0.00
March 2026	449,775.52	32.04	0.00	0.00	0.00
April 2026	418,285.84	29.79	0.00	0.00	0.00
May 2026	387,471.50	27.60	0.00	0.00	0.00
June 2026	357,320.67	25.45	0.00	0.00	0.00
July 2026	327,821.69	23.35	0.00	0.00	0.00
August 2026	298,963.09	21.30	0.00	0.00	0.00
September 2026	270,733.59	19.28	0.00	0.00	0.00
October 2026	243,122.08	17.32	0.00	0.00	0.00
November 2026	216,117.67	15.39	0.00	0.00	0.00
December 2026	189,709.59	13.51	0.00	0.00	0.00
January 2027	163,887.29	11.67	0.00	0.00	0.00
February 2027	138,640.37	9.88	0.00	0.00	0.00
March 2027	113,958.61	8.12	0.00	0.00	0.00
April 2027	89,831.95	6.40	0.00	0.00	0.00
May 2027	66,250.50	4.72	0.00	0.00	0.00
June 2027	43,204.52	3.08	0.00	0.00	0.00
July 2027	20,684.44	1.47	0.00	0.00	0.00
August 2027 and thereafter	0.00	0.00	0.00	0.00	0.00

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.

\$750,000,000



FannieMae

Guaranteed REMIC

Pass-Through Certificates

Fannie Mae REMIC Trust 1998-25

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-21
Plan of Distribution	S-24
Legal Matters	S-24
Schedule 1	A- 1
Schedule 2	A- 2
Principal Balance Schedules	B- 1

Merrill Lynch & Co.

March 12, 1998
