

\$635,344,811



FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1998-35

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1998-35 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the "Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related REMIC trusts (the "Underlying REMIC Trusts") as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence beneficial ownership interests in either (i) certain "fully modified pass-through" mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the "Ginnie Mae Certificates") or (ii) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS"). Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the "Pools" and "Mortgage Loans," respectively) which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA"), the Rural Housing Service ("FmHA") or the Department of Housing and Urban Development ("HUD"). 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	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PW	1	\$306,246,000	PAC	7.00%	FIX	31359TTS7	June 2028	AZ	1	\$10,000,000	SCH	7.00%	FIX/Z	31359TUC0	June 2028
A	1	30,000,000	TAC	6.70	FIX	31359TTT5	June 2028	BA	2	60,000,000	SC/SEQ	7.00	FIX	31359TUD8	December 2027
AB	1	3,000,000	TAC	6.85	FIX	31359TTU2	June 2028	VL	2	13,377,000	SC/SEQ/AD	7.00	FIX	31359TUE6	December 2027
AC	1	79,912,286	TAC	6.75	FIX	31359TTV0	June 2028	VM	2	19,983,000	SC/SEQ/AD	7.00	FIX	31359TUF3	December 2027
F	1	19,618,714	TAC	(2)	FLT	31359TTW8	June 2028	BZ	2	20,000,000	SC/SEQ	7.00	FIX/Z	31359TUG1	December 2027
S	1	19,618,714(3)	NTL	(2)	INV/IO	31359TTX6	June 2028	FV	3	16,811,915	SC/PT	(2)	FLT	31359TUG9	February 2023
FA	1	44,818,375	SUP	(2)	FLT	31359TTY4	June 2028	SV	3	5,172,896	SC/PT	(2)	INV	31359TJ5	February 2023
SA	1	5,402,625	SUP	(2)	INV	31359TTZ1	June 2028	R	1	1,000	STP	7.00	FIX	31359TUK2	June 2028
SB	1	451,000	SUP	(2)	INV	31359TUA4	December 2027	RL	1	1,000	STP	7.00	FIX	31359TUL0	June 2028
SC	1	549,000	SUP	(2)	INV	31359TUB2	June 2028								

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.
- (3) This Class will be a Notional Class, will not have a principal balance and will bear interest on its notional principal balance. The notional principal balance of the Notional Class initially will be as set forth above and thereafter will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Class" herein.

The Certificates will be offered by Goldman, Sachs & Co. (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, and subject to approval of certain legal matters by counsel. It is expected that the Group 1 and Group 3 Classes (except for the R and RL Classes) will be available through the book-entry system of the Federal Reserve Banks and that the Group 2 Classes will be available through the book-entry facilities of The Depository Trust Company on or about May 28, 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 on or about the Settlement Date.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is April 28, 1998

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

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, 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, the Underlying REMIC Disclosure Documents or the MBS Prospectus (each as defined below). Any representation to the contrary is a criminal offense.

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

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

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated November 12, 1997 (the “REMIC Prospectus”);
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated August 1, 1997 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1998 and any supplements thereto (collectively, the “Information Statement”); and
- The Prospectus Supplements for the Underlying REMIC Trusts (collectively, the “Underlying REMIC Disclosure Documents”).

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, other than the Underlying REMIC Disclosure Documents, may also be obtained from the Dealer by writing or calling its Registration Department at 85 Broad Street, New York, New York 10004 (telephone 212-902-6685).

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REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 1, 1998)

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$500,000,000	360	352	7	7.63%

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

Characteristics of the Underlying REMIC Certificates

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

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

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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	6.05625%	8.5000%	0.40%	LIBOR + 40 basis points
S	2.44375%	8.1000%	0.00%	8.1% - LIBOR
FA	6.60625%	8.0000%	0.95%	LIBOR + 95 basis points
SA	9.75625%	49.3500%	0.00%	49.35% - (7 × LIBOR)
SB	9.75625%	49.3500%	0.00%	49.35% - (7 × LIBOR)
SC	9.75625%	49.3500%	0.00%	49.35% - (7 × LIBOR)
FV	6.10625%	8.5000%	0.45%	LIBOR + 45 basis points
SV	7.77968%	26.1625%	0.00%	26.1625% - (3.25 × 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.

Notional Class

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

Class

S 100% of F Class

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

Distributions of Principal

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

Group 1 Principal Distribution Amount

AZ Accrual Amount

To the A, AB, AC and F Classes, pro rata, to their respective Targeted Balances, and thereafter to the AZ Class.

Group 1 Cash Flow Distribution Amount

On each Distribution Date, 0.0002% and 0.0002% of such amount will be distributed to the R Class and RL Class, respectively.

On each Distribution Date, the remaining amount will be distributed in the following order of priority:

1. To the PW Class, to its Planned Balance.
2. To the Aggregate Group, to its Scheduled Balance.
3. (a) 98.0476757580% of the remaining amount to the FA and SA Classes, pro rata, to zero, and
(b) 1.9523242420% of such remaining amount to the SB and SC Classes, in that order, to zero.
4. To the Aggregate Group, to zero.
5. To the PW Class, to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal” herein.

Group 2 Principal Distribution Amount

BZ Accrual Amount

To the VL and VM Classes, in that order, and thereafter to the BZ Class.

Group 2 Cash Flow Distribution Amount

To the BA, VL, VM and BZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the FV and SV Classes, pro rata, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>				<u>PSA Prepayment Assumption</u>							
				<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>			
PW				17.7	8.5	8.5	8.5	4.8			
FA and SA				29.5	25.9	9.2	1.9	0.6			
SB				29.2	24.1	1.9	1.0	0.4			
SC				29.7	27.4	15.2	2.6	0.9			
R and RL				21.3	11.3	7.2	6.2	3.4			
				<u>PSA Prepayment Assumption</u>							
				<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>170%</u>	<u>205%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
A, AB, AC, F and S				21.5	9.4	6.7	4.0	4.0	4.0	2.9	1.5
AZ				28.2	20.5	18.4	0.8	0.8	0.8	0.8	0.8
<u>Group 2 Classes</u>				<u>PSA Prepayment Assumption</u>							
				<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>500%</u>			
BA				25.1	14.2	9.7	6.0	3.8			
VL				4.0	4.0	4.0	4.0	3.6			
VM				11.0	11.0	10.9	8.6	5.7			
BZ				28.3	23.2	18.8	13.7	9.0			
<u>Group 3 Classes</u>				<u>PSA Prepayment Assumption</u>							
				<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>			
FV and SV				23.9	16.5	9.3	1.2	0.5			

* 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 Classes will be sensitive in varying degrees to the rate of principal distributions on the Trust MBS, which in turn will reflect the rate of amortization (including prepayments) of the related Mortgage Loans. There can be no assurance that the Mortgage Loans underlying the Trust MBS will have the characteristics assumed herein. Because the rate of principal distributions on the Group 1 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.

The rate of distributions of principal of the Group 2 and Group 3 Classes will be directly related to the rate of distributions of principal of the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related Mortgage Loans and the priority sequences affecting such Underlying REMIC Certificates. As described in the related Underlying REMIC Disclosure Documents, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, one of the Underlying REMIC Certificates is a Sequential Pay class that is entitled to receive principal distributions on any Distribution Date only after certain other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust have been retired; the other Underlying REMIC Certificate is a Support class that is entitled to receive principal distributions on any Distribution Date only if scheduled distributions have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trust. Accordingly, such Underlying REMIC Certificate may receive no principal distributions for extended periods of time or may receive principal distributions that vary widely from period to period. Additional information as to the Underlying REMIC Certificates may be obtained by performing an analysis of current Ginnie Mae or Fannie Mae principal factors, as applicable, in the context of applicable information contained in the related Underlying REMIC Disclosure Documents, which may be obtained from Fannie Mae as described herein.

It is highly unlikely that the Mortgage Loans underlying the Trust MBS or the Underlying REMIC Certificates, 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 or 20th day, as applicable, following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market values of the Delay Classes will be lower than would have been the case if there were no such delay.

DESCRIPTION OF THE CERTIFICATES

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

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

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of May 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 Certificates (other than the R and RL Classes) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC. The assets of the Lower Tier REMIC will consist of the Trust MBS and Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Class 1993-252-V REMIC Certificate are described in the related Underlying REMIC Disclosure Document. The Class 1997-20-C REMIC Certificate is issued and guaranteed by Ginnie Mae, and the guaranty obligations of Ginnie Mae with respect to such Underlying REMIC Certificate are described in the related Underlying REMIC Disclosure Document. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Trust Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Document.

Characteristics of Certificates. The Certificates of all Group 1 and Group 3 Classes, except for the R and the RL Classes will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks (the “Fed Book-Entry Certificates”). Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.”

The Group 2 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of the Depository (as defined herein), which Depository will maintain such Certificates through its book-entry facilities. When used herein with respect to any DTC Certificate, the terms “Holders” and “Certificateholders” refer to the nominee of the Depository.

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

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and RL Certificates will be transferable at the corporate trust

office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R or RL Certificate, and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

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

Authorized Denominations. The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R and RL Classes each will be issued as a single Certificate in a denomination of \$1,000.

Distribution Dates. Distributions on the Group 1 Classes will be made on the 18th day of each month (or, if such 18th day is not a business day, on the first business day next succeeding such 18th day), distributions on the Group 2 Classes will be made on the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on such 20th day), and distributions on the Group 3 Classes will be made on the 25th day of each month (or, if the 25th day is not a business day, on the first business day next succeeding such 25th day) (each, a “Distribution Date”), commencing in the month following the Settlement Date.

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

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

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Lower Tier REMIC or the Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof. In addition, the trustee of the Underlying REMIC Trust that issued the Class 1997-20-C REMIC Certificate may at its option terminate such trust (and pay such Underlying REMIC Certificate in full) when the aggregate principal balance of all certificates issued therefrom is less than 1% of the original aggregate principal balance thereof.

Voting the Underlying REMIC Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. Such Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will

hold such Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of such a Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of such a Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of such a Certificate that is not also the Holder of the Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of such a Certificate. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

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

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

Method of Distribution. Fannie Mae’s fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. The Federal Reserve Banks will make distributions on such Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks.

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

The Trust MBS

The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, commencing in the month following the month of the initial issuance of the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans

secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties and having original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the Trust MBS and the related Mortgage Loans as of May 1, 1998 (the “Issue Date”) are expected to be as follows:

Trust 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	352 months
Approximate Weighted Average CAGE	7 months

The Underlying REMIC Certificates

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

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

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

Final Data Statement

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balances of the Underlying REMIC Certificates as of the Issue Date and with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS, along with the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying

each of the Trust MBS as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PW, A, AB, AC, AZ, R and RL
Interest Only	S
Floating Rate	F and FA
Inverse Floating Rate	S, SA, SB and SC
Accrual	AZ
Group 2 Classes	
Fixed Rate	BA, VL, VM and BZ
Accrual	BZ
Group 3 Classes	
Floating Rate	FV
Inverse Floating Rate	SV

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One month period ending on the day preceding the Distribution Date

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

Accrual Classes. The AZ and BZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon (i) in the case of the AZ Class, until the Distribution Date following the Distribution Date on which the principal balances of the A, AB, AC and F Classes are reduced to zero and (ii) in the case of the BZ Class, until the Distribution Date following the Distribution Date on which the principal balance of the VM Class is reduced to zero. Distributions of principal of the Accrual Classes will be made as described herein.

Notional Class. The Notional Class will not have a principal balance and will bear interest at the applicable per annum interest rate described herein during each Interest Accrual Period on its notional

principal balance. The notional principal balance of the Notional Class will be calculated as specified herein under “Reference Sheet—Notional Class.”

The notional principal balance of the 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 the 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 balance of the Notional Class.

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 (the “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

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

Calculation of LIBOR

On each Index Determination Date, until the principal balances and notional principal balances of the 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 5.65625%.

Distributions of Principal

Categories of Classes

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

Principal Type*

Group 1 Classes

Strip
PAC**
TAC**
Scheduled**
Notional
Support
Accretion Directed

Classes

R and RL
PW
A, AB, AC and F
AZ†
S
FA, SA, SB and SC
A, AB, AC and F

Principal Type***Classes****Group 2 Classes**

Structured Collateral/Sequential Pay
Accretion Directed

BA, VL, VM and BZ
VL and VM

Group 3 Classes

Structured Collateral/Pass-Through

FV and SV

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

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

† The Principal Type for this Class reflects the Principal Balance Schedule applicable to the Aggregate Group of which this Class forms a part.

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 Trust MBS in the month of such Distribution Date (the "Group 1 Cash Flow Distribution Amount") and any interest accrued and added to the principal balance of the AZ Class (the "AZ Accrual Amount," and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"), (ii) the aggregate amount distributable as principal of the Class 1997-20-C REMIC Certificate in the month of such Distribution Date calculated as described in the immediately following paragraph (the "Group 2 Cash Flow Distribution Amount") and any interest accrued and added to the principal balance of the BZ Class (the "BZ Accrual Amount," and together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"), and (iii) the distribution of principal concurrently made on the Class 1993-252-V REMIC Certificate (the "Group 3 Principal Distribution Amount"). The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

On or about the eighth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the Ginnie Mae Certificates underlying the Class 1997-20-C REMIC Certificate during such month on the basis of published Ginnie Mae factors for such month. For any Ginnie Mae Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such Ginnie Mae Certificates during such month on the basis of the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such Ginnie Mae Certificate at the origination of such Ginnie Mae Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a Ginnie Mae Certificate bears an interest rate of 8.50% per annum. All such amounts, whether reported in Ginnie Mae factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates of the Group 2 Classes on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the Ginnie Mae Certificates received during the month prior to the month of such Distribution Date over (b) the amount of principal calculated and distributable previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

AZ Accrual Amount

On each Distribution Date, the AZ Accrual Amount will be distributed as principal of the A, AB, AC and F Classes, pro rata (or 22.6362134142%, 2.2636213414%, 60.2970520105% and 14.8031132339%, respectively), until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date, and thereafter will be distributed as principal of the AZ Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, 0.0002% and 0.0002% of the Group 1 Cash Flow Distribution Amount will be distributed as principal of the R Class and RL Class, respectively.

} Strip
Classes

On each Distribution Date, the remaining Group 1 Cash Flow Distribution Amount will be distributed in the following order of priority:

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

} PAC
Class

(ii) to the Aggregate Group (described below), until the Aggregate Group Balance (as described below) is reduced to its Scheduled Balance for such Distribution Date;

} Scheduled
Group

(iii) (a) 98.0476757580% of the remaining amount, concurrently, to the FA and SA Classes, pro rata (or 89.2422990383% and 10.7577009617%, respectively), until the principal balances thereof are reduced to zero, and

(b) 1.9523242420% of such remaining amount, sequentially, to the SB and SC Classes, in that order, until the respective principal balances thereof are reduced to zero;

} Support
Classes

(iv) to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Group Balance is reduced to zero; and

} Scheduled
Group

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

} PAC
Class

The “Aggregate Group” consists of the A, AB, AC, F and AZ Classes, and any distribution of principal of the Aggregate Group will be applied in the following order of priority:

first, concurrently, to the A, AB, AC and F Classes, pro rata, until the principal balances thereof are reduced to their respective Targeted Balances for such Distribution Date;

} TAC
Classes

second, to the AZ Class, until the principal balance thereof is reduced to zero; and

} Scheduled
Class

third, concurrently, to the A, AB, AC and F Classes, pro rata, without regard to their Targeted Balances and until the principal balances thereof are reduced to zero.

} TAC
Classes

The “Aggregate Group Balance” for any Distribution Date is equal to \$142,531,000 minus the sum of all amounts previously applied thereto as specified above.

Group 2 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, the BZ Accrual Amount will be distributed, sequentially, as principal to the VL and VM Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter will be distributed as principal of the BZ Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 2 Cash Flow Distribution Amount

The Group 2 Cash Flow Distribution Amount will be determined monthly by Fannie Mae based on information in respect of the Ginnie Mae Certificates underlying the Class 1997-20-C REMIC Certificate, as described above.

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the BA, VL, VM and BZ Classes, in that order, until the respective principal balances thereof are reduced to zero.

} Structured
Collateral/
Sequential
Pay
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed, concurrently, as principal of the FV and SV Classes, pro rata (or 76.4705914461% and 23.5294085539%, respectively), until the principal balances thereof are reduced to zero.

} Structured
Collateral/
Pass-Through
Classes

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates as specified herein under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS”;
- all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates are distributed on the Ginnie Mae Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the closing date for the sale of the Certificates is May 28, 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 and Rate. 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 or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group</u>	<u>Structuring Ranges and Rate</u>
Planned Balance	PW	Between 100% and 250%
Targeted Balances	A, AB, AC and F	120%
Scheduled Balance	Aggregate Group (1)	Between 170% and 215%

(1) The Structuring Range for the Aggregate Group is associated with the Aggregate Group Balance but not with the individual balances of the related Classes.

There is no assurance that the balance of any Class or Group 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 or Group 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 or Group to its scheduled balance will be distributed or allocated, the ability to so reduce such Class or Group 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 Class or Group to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans (which may include recently originated Mortgage Loans), the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rate specified above.

Initial Effective Ranges. The Effective Range for a Class or Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class or Group 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 Class and Group</u>	<u>Initial Effective Ranges</u>
PW	Between 100% and 250%
Aggregate Group	Between 170% and 215%

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 Class or Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within its Initial Effective Range (particularly if such rate were at the lower or higher end of such range). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Class and Group 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 Class and Scheduled Group will be supported in part by the related Support Classes. When the Support Classes are retired, any outstanding PAC Class or Scheduled Group may no longer have an Effective Range 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 Inverse Floating Rate Classes. The yields to investors in the Inverse Floating Rate Classes will be sensitive in varying degrees 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 tables 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>Class</u>	<u>Price*</u>
S	4.500%
SA	88.500%
SB	93.375%
SC	85.750%
SV	89.250%

* 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>100%</u>	<u>120%</u>	<u>170%</u>	<u>205%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
3.65625%	104.6%	96.0%	90.7%	84.8%	84.8%	84.8%	83.9%	47.2%
5.65625%	51.4%	45.2%	40.0%	30.6%	30.6%	30.6%	26.5%	(25.1)%
7.65625%	4.6%	(0.7)%	(6.2)%	(15.7)%	(15.7)%	(15.7)%	(33.6)%	*
8.10000%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>
3.65625%	28.1%	28.1%	30.0%	34.1%	48.0%
5.65625%	11.4%	11.4%	12.9%	17.9%	32.0%
7.05000%	0.5%	0.5%	1.5%	7.1%	21.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>
3.65625%	26.6%	26.6%	29.7%	32.8%	46.3%
5.65625%	10.7%	10.7%	14.3%	17.7%	32.1%
7.05000%	0.3%	0.3%	4.0%	7.5%	22.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>
3.65625%	29.1%	29.1%	29.6%	33.7%	46.3%
5.65625%	11.7%	11.7%	12.4%	17.2%	29.9%
7.05000%	0.6%	0.6%	1.1%	6.3%	19.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>500%</u>
3.65625%	16.5%	16.6%	17.1%	25.3%	40.2%
5.65625%	9.1%	9.2%	9.8%	18.3%	33.5%
7.65625%	2.0%	2.1%	2.7%	11.4%	26.9%
8.05000%	0.6%	0.7%	1.3%	10.0%	25.6%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequences of distributions of principal of the Group 1 and Group 2 Classes and, in the case of the Group 2 and Group 3 Classes, the priority sequences of principal

distributions of the related Underlying REMIC Certificates. The weighted average lives of certain Group 1 Classes will also depend on the distribution of principal of certain Classes in accordance with the Principal Balance Schedules. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA 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>
Trust MBS	360 months	360 months	9.50%	Group 1
Ginnie Mae 1997-20	360 months	355 months	8.50%	Group 2
Fannie Mae 1993-252	360 months	307 months	9.00%	Group 3

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

Percent of Original Principal Balances Outstanding

Date	PW Class					A, AB, AC, F and S† Classes								FA and SA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	205%	250%	500%	0%	100%	120%	170%	205%	215%	250%	500%	0%	100%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1999	100	100	100	100	100	97	86	84	84	84	84	84	84	100	100	91	79	13
May 2000	100	99	99	99	99	94	65	60	55	55	55	55	9	100	100	76	45	0
May 2001	99	89	89	89	71	94	65	55	43	43	43	43	0	100	100	62	14	0
May 2002	97	79	79	79	49	93	64	52	33	33	33	30	0	100	100	51	0	0
May 2003	96	70	70	70	34	92	63	49	25	25	25	17	0	100	100	44	0	0
May 2004	94	61	61	61	23	91	62	46	20	20	20	9	0	100	100	40	0	0
May 2005	92	53	53	53	16	91	62	43	16	16	16	3	0	100	100	37	0	0
May 2006	91	45	45	45	11	90	61	41	13	13	13	*	0	100	100	37	0	0
May 2007	88	38	38	38	8	89	60	40	11	11	11	*	0	100	100	36	0	0
May 2008	86	31	31	31	5	88	57	37	10	10	10	*	0	100	100	36	0	0
May 2009	83	26	26	26	4	87	53	33	9	9	9	*	0	100	100	35	0	0
May 2010	81	21	21	21	2	85	48	28	8	8	8	*	0	100	100	34	0	0
May 2011	77	18	18	18	2	84	42	22	6	6	6	*	0	100	100	33	0	0
May 2012	74	15	15	15	1	83	36	15	5	5	5	*	0	100	100	32	0	0
May 2013	70	12	12	12	1	81	28	9	4	4	4	*	0	100	100	31	0	0
May 2014	66	10	10	10	1	80	20	2	2	2	2	*	0	100	100	30	0	0
May 2015	61	8	8	8	*	78	12	0	1	1	1	*	0	100	100	29	0	0
May 2016	56	6	6	6	*	76	4	0	0	0	0	*	0	100	100	27	0	0
May 2017	51	5	5	5	*	74	0	0	0	0	0	*	0	100	100	24	0	0
May 2018	45	4	4	4	*	72	0	0	0	0	0	*	0	100	100	20	0	0
May 2019	38	3	3	3	*	70	0	0	0	0	0	*	0	100	100	17	0	0
May 2020	31	2	2	2	*	68	0	0	0	0	0	*	0	100	100	14	0	0
May 2021	23	2	2	2	*	65	0	0	0	0	0	*	0	100	94	11	0	0
May 2022	14	1	1	1	*	63	0	0	0	0	0	*	0	100	78	9	0	0
May 2023	4	1	1	1	*	60	0	0	0	0	0	*	0	100	62	7	0	0
May 2024	1	1	1	1	*	40	0	0	0	0	0	*	0	100	47	5	0	0
May 2025	*	*	*	*	*	10	0	0	0	0	0	*	0	100	32	3	0	0
May 2026	*	*	*	*	*	0	0	0	0	0	0	*	0	100	18	2	0	0
May 2027	*	*	*	*	*	0	0	0	0	0	0	*	0	93	4	*	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	8.5	8.5	8.5	4.8	21.5	9.4	6.7	4.0	4.0	4.0	2.9	1.5	29.5	25.9	9.2	1.9	0.6

Date	SB Class					SC Class					AZ Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	205%	250%	500%	0%	100%	205%	250%	500%	0%	100%	120%	170%	205%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1999	100	100	80	54	0	100	100	100	100	24	107	107	107	40	40	40	40	40
May 2000	100	100	46	0	0	100	100	100	81	0	115	115	115	0	0	0	0	0
May 2001	100	100	15	0	0	100	100	100	25	0	123	123	123	0	0	0	0	0
May 2002	100	100	0	0	0	100	100	93	0	0	132	132	132	0	0	0	0	0
May 2003	100	100	0	0	0	100	100	81	0	0	142	142	142	0	0	0	0	0
May 2004	100	100	0	0	0	100	100	73	0	0	152	152	152	0	0	0	0	0
May 2005	100	100	0	0	0	100	100	68	0	0	163	163	163	0	0	0	0	0
May 2006	100	100	0	0	0	100	100	67	0	0	175	175	175	0	0	0	0	0
May 2007	100	100	0	0	0	100	100	66	0	0	187	187	187	0	0	0	0	0
May 2008	100	100	0	0	0	100	100	65	0	0	201	201	201	0	0	0	0	0
May 2009	100	100	0	0	0	100	100	63	0	0	215	215	215	0	0	0	0	0
May 2010	100	100	0	0	0	100	100	62	0	0	231	231	231	0	0	0	0	0
May 2011	100	100	0	0	0	100	100	60	0	0	248	248	248	0	0	0	0	0
May 2012	100	100	0	0	0	100	100	58	0	0	266	266	266	0	0	0	0	0
May 2013	100	100	0	0	0	100	100	56	0	0	285	285	285	0	0	0	0	0
May 2014	100	100	0	0	0	100	100	54	0	0	305	305	305	0	0	0	0	0
May 2015	100	100	0	0	0	100	100	52	0	0	328	328	255	0	0	0	0	0
May 2016	100	100	0	0	0	100	100	50	0	0	351	351	182	0	0	0	0	0
May 2017	100	100	0	0	0	100	100	43	0	0	377	315	109	0	0	0	0	0
May 2018	100	100	0	0	0	100	100	36	0	0	404	227	37	0	0	0	0	0
May 2019	100	100	0	0	0	100	100	31	0	0	433	140	0	0	0	0	0	0
May 2020	100	100	0	0	0	100	100	25	0	0	464	54	0	0	0	0	0	0
May 2021	100	87	0	0	0	100	100	21	0	0	498	0	0	0	0	0	0	0
May 2022	100	51	0	0	0	100	100	16	0	0	534	0	0	0	0	0	0	0
May 2023	100	17	0	0	0	100	100	12	0	0	573	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	100	86	9	0	0	614	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	100	59	6	0	0	658	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	100	33	3	0	0	397	0	0	0	0	0	0	0
May 2027	85	0	0	0	0	100	8	1	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	24.1	1.9	1.0	0.4	29.7	27.4	15.2	2.6	0.9	28.2	20.5	18.4	0.8	0.8	0.8	0.8	0.8

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

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

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

Date	BA Class					VL Class					VM Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	300%	500%	0%	100%	170%	300%	500%	0%	100%	170%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1999	100	100	100	100	100	89	89	89	89	89	100	100	100	100	100
May 2000	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
May 2001	100	100	100	100	91	65	65	65	65	65	100	100	100	100	100
May 2002	100	100	100	100	35	52	52	52	52	52	100	100	100	100	100
May 2003	100	100	100	78	0	38	38	38	38	24	100	100	100	100	100
May 2004	100	100	100	46	0	22	22	22	22	0	100	100	100	100	26
May 2005	100	100	100	20	0	6	6	6	6	0	100	100	100	100	0
May 2006	100	100	80	0	0	0	0	0	0	0	92	92	92	88	0
May 2007	100	100	60	0	0	0	0	0	0	0	79	79	79	24	0
May 2008	100	100	42	0	0	0	0	0	0	0	66	66	66	0	0
May 2009	100	94	26	0	0	0	0	0	0	0	51	51	51	0	0
May 2010	100	79	11	0	0	0	0	0	0	0	36	36	36	0	0
May 2011	100	64	0	0	0	0	0	0	0	0	19	19	14	0	0
May 2012	100	50	0	0	0	0	0	0	0	0	1	1	0	0	0
May 2013	100	37	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2014	100	25	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	100	13	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	100	2	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.1	14.2	9.7	6.0	3.8	4.0	4.0	4.0	4.0	3.6	11.0	11.0	10.9	8.6	5.7

Date	BZ Class					FV and SV Classes					R and RL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	300%	500%	0%	100%	160%	300%	500%	0%	100%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1999	107	107	107	107	107	100	100	100	65	0	99	96	94	92	86
May 2000	115	115	115	115	115	100	100	100	0	0	99	91	83	80	63
May 2001	123	123	123	123	123	100	100	100	0	0	98	84	72	67	44
May 2002	132	132	132	132	132	100	100	100	0	0	97	78	62	56	30
May 2003	142	142	142	142	142	100	100	100	0	0	96	72	54	47	21
May 2004	152	152	152	152	152	100	100	94	0	0	95	67	47	40	14
May 2005	163	163	163	163	122	100	100	81	0	0	94	62	40	33	10
May 2006	175	175	175	175	84	100	100	67	0	0	93	57	35	28	7
May 2007	187	187	187	187	58	100	100	53	0	0	92	53	30	23	5
May 2008	201	201	201	169	40	100	100	39	0	0	90	49	26	19	3
May 2009	215	215	215	136	27	100	100	25	0	0	89	45	22	16	2
May 2010	231	231	231	108	18	100	100	12	0	0	87	41	19	13	1
May 2011	248	248	248	86	13	100	100	0	0	0	85	37	16	11	1
May 2012	266	266	227	68	8	100	100	0	0	0	83	34	14	9	1
May 2013	267	267	197	54	6	100	80	0	0	0	81	31	11	7	*
May 2014	267	267	170	43	4	100	59	0	0	0	78	28	10	6	*
May 2015	267	267	145	33	3	100	38	0	0	0	75	25	8	5	*
May 2016	267	267	124	26	2	100	17	0	0	0	72	22	7	4	*
May 2017	267	241	105	20	1	100	0	0	0	0	69	20	6	3	*
May 2018	267	211	88	15	1	100	0	0	0	0	65	17	5	2	*
May 2019	267	183	72	12	*	100	0	0	0	0	61	15	4	2	*
May 2020	267	156	59	9	*	100	0	0	0	0	56	13	3	2	*
May 2021	267	131	47	6	*	100	0	0	0	0	51	11	2	1	*
May 2022	267	106	37	4	*	41	0	0	0	0	46	9	2	1	*
May 2023	267	83	28	3	*	0	0	0	0	0	40	7	1	1	*
May 2024	267	61	19	2	*	0	0	0	0	0	33	5	1	*	*
May 2025	263	41	12	1	*	0	0	0	0	0	26	4	1	*	*
May 2026	168	21	6	1	*	0	0	0	0	0	18	2	*	*	*
May 2027	65	2	1	*	*	0	0	0	0	0	10	*	*	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	23.2	18.8	13.7	9.0	23.9	16.5	9.3	1.2	0.5	21.3	11.3	7.2	6.2	3.4

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

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department (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 Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

As a consequence of the qualification of the Lower Tier REMIC and the Trust as REMICs, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICS. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class, the Accrual Classes and the SA, SC and SV Classes will be, and certain other Classes of 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 205% PSA in the case of the Group 1 Classes, 170% PSA in the case of the Group 2 Classes and 160% PSA in the case of the Group 3 Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS or Ginnie Mae Certificates will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of 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 6.96% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Cadwalader, Wickersham & Taft.

Exhibit A

Underlying REMIC Certificates

Issuer	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	May 1998 Class Factor	Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
Ginnie Mae	1997-20	C	December 1997	3837H05R0	7.0%	FIX	December 2027	SEQ	\$113,360,000	1.00000000	\$113,360,000	7.793%	349	7	Ginnie Mae II	2
Fannie Mae	1993-252	V	December 1993	31359F2K3	6.5	FIX	February 2023	SUP	62,696,000	0.94037238	21,984,811	7.058	295	55	MBS	3

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

Principal Balance Schedules

<u>Distribution Date</u>	<u>PW Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>AB Class Targeted Balance</u>	<u>AC Class Targeted Balance</u>	<u>F Class Targeted Balance</u>	<u>Aggregate Group Scheduled Balance</u>
Initial Balance	\$306,246,000.00	\$30,000,000.00	\$3,000,000.00	\$79,912,286.00	\$19,618,714.00	\$142,531,000.00
June 1998	306,246,000.00	29,717,629.67	2,971,762.97	79,160,124.05	19,434,055.91	141,001,582.76
July 1998	306,246,000.00	29,412,212.24	2,941,221.22	78,346,570.55	19,234,326.00	139,329,161.71
August 1998	306,246,000.00	29,083,867.83	2,908,386.78	77,471,945.48	19,019,602.83	137,514,680.20
September 1998	306,246,000.00	28,732,730.80	2,873,273.08	76,536,606.72	18,789,974.27	135,559,206.97
October 1998	306,246,000.00	28,358,949.66	2,835,894.97	75,540,949.87	18,545,537.43	133,463,935.37
November 1998	306,246,000.00	27,962,686.99	2,796,268.70	74,485,407.99	18,286,398.62	131,230,182.31
December 1998	306,246,000.00	27,544,119.30	2,754,411.93	73,370,451.31	18,012,673.30	128,859,387.16
January 1999	306,246,000.00	27,103,436.98	2,710,343.70	72,196,586.91	17,724,485.95	126,353,110.31
February 1999	306,246,000.00	26,640,844.07	2,664,084.41	70,964,358.35	17,421,970.02	123,713,031.70
March 1999	306,246,000.00	26,156,558.19	2,615,655.82	69,674,345.28	17,105,267.81	120,940,949.09
April 1999	306,246,000.00	25,650,810.32	2,565,081.03	68,327,163.02	16,774,530.39	118,038,776.12
May 1999	306,246,000.00	25,123,844.67	2,512,384.47	66,923,462.02	16,429,917.44	115,008,540.29
June 1999	306,246,000.00	24,575,918.44	2,457,591.84	65,463,927.43	16,071,597.17	111,852,380.70
July 1999	306,246,000.00	24,007,301.63	2,400,730.16	63,949,278.46	15,699,746.15	108,572,545.61
August 1999	306,246,000.00	23,418,276.83	2,341,827.68	62,380,267.87	15,314,549.19	105,171,389.89
September 1999	306,246,000.00	22,809,138.99	2,280,913.90	60,757,681.29	14,916,199.15	101,651,372.28
October 1999	306,246,000.00	22,180,195.15	2,218,019.51	59,082,336.61	14,504,896.84	98,015,052.46
November 1999	306,246,000.00	21,531,764.18	2,153,176.42	57,355,083.23	14,080,850.78	94,265,088.02
December 1999	306,246,000.00	20,864,176.53	2,086,417.65	55,576,801.40	13,644,277.07	90,404,231.22
January 2000	306,246,000.00	20,177,773.95	2,017,777.39	53,748,401.41	13,195,399.21	86,435,325.71
February 2000	306,246,000.00	19,472,909.14	1,947,290.91	51,870,822.82	12,734,447.84	82,361,302.98
March 2000	306,246,000.00	18,749,945.52	1,874,994.55	49,945,033.62	12,261,660.62	78,185,178.76
April 2000	306,246,000.00	18,009,256.84	1,800,925.68	47,972,029.43	11,777,281.97	73,910,049.30
May 2000	303,495,280.76	17,895,633.92	1,789,563.39	47,669,367.20	11,702,977.46	72,424,810.98
June 2000	300,758,225.09	17,783,296.76	1,778,329.68	47,370,129.89	11,629,513.77	70,964,728.71
July 2000	298,034,762.14	17,672,233.16	1,767,223.32	47,074,285.01	11,556,882.93	69,529,524.19
August 2000	295,324,821.44	17,562,430.98	1,756,243.10	46,781,800.26	11,485,077.02	68,118,921.90
September 2000	292,628,332.87	17,453,878.21	1,745,387.82	46,492,643.58	11,414,088.16	66,732,649.03
October 2000	289,945,226.67	17,346,562.89	1,734,656.29	46,206,783.17	11,343,908.54	65,370,435.49
November 2000	287,275,433.43	17,240,473.16	1,724,047.32	45,924,187.41	11,274,530.41	64,032,013.88
December 2000	284,618,884.13	17,135,597.24	1,713,559.72	45,644,824.93	11,205,946.05	62,717,119.45
January 2001	281,975,510.05	17,031,923.44	1,703,192.34	45,368,664.57	11,138,147.83	61,425,490.07
February 2001	279,345,242.88	16,929,440.14	1,692,944.01	45,095,675.42	11,071,128.14	60,156,866.22
March 2001	276,728,014.62	16,828,135.82	1,682,813.58	44,825,826.74	11,004,879.46	58,910,990.99
April 2001	274,123,757.64	16,727,999.02	1,672,799.90	44,559,088.05	10,939,394.28	57,687,610.00
May 2001	271,532,404.64	16,629,018.37	1,662,901.84	44,295,429.07	10,874,665.19	56,486,471.40
June 2001	268,953,888.68	16,531,182.60	1,653,118.26	44,034,819.73	10,810,684.78	55,307,325.86
July 2001	266,388,143.17	16,434,480.49	1,643,448.05	43,777,230.18	10,747,445.75	54,149,926.55
August 2001	263,835,101.83	16,338,900.92	1,633,890.09	43,522,630.78	10,684,940.81	53,014,029.09
September 2001	261,294,698.76	16,244,432.83	1,624,443.28	43,270,992.09	10,623,162.73	51,899,391.52
October 2001	258,766,868.37	16,151,065.26	1,615,106.53	43,022,284.88	10,562,104.34	50,805,774.33
November 2001	256,251,545.42	16,058,787.31	1,605,878.73	42,776,480.15	10,501,758.52	49,732,940.37
December 2001	253,748,665.00	15,967,588.16	1,596,758.82	42,533,549.07	10,442,118.18	48,680,654.90
January 2002	251,258,162.53	15,877,457.08	1,587,745.71	42,293,463.03	10,383,176.31	47,648,685.50
February 2002	248,779,973.76	15,788,383.38	1,578,838.34	42,056,193.62	10,324,925.94	46,636,802.07
March 2002	246,314,034.79	15,700,356.50	1,570,035.65	41,821,712.62	10,267,360.13	45,644,776.83
April 2002	243,860,282.03	15,613,365.90	1,561,336.59	41,589,992.03	10,210,472.00	44,672,384.29
May 2002	241,418,652.21	15,527,401.14	1,552,740.11	41,361,004.03	10,154,254.74	43,719,401.20
June 2002	238,989,082.40	15,442,451.86	1,544,245.19	41,134,721.00	10,098,701.55	42,785,606.57
July 2002	236,571,509.99	15,358,507.76	1,535,850.78	40,911,115.50	10,043,805.71	41,870,781.59

<u>Distribution Date</u>	<u>PW Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>AB Class Targeted Balance</u>	<u>AC Class Targeted Balance</u>	<u>F Class Targeted Balance</u>	<u>Aggregate Group Scheduled Balance</u>
August 2002	\$234,165,872.68	\$15,275,558.62	\$1,527,555.86	\$40,690,160.30	\$ 9,989,560.52	\$ 40,974,709.69
September 2002.....	231,772,108.50	15,193,594.27	1,519,359.43	40,471,828.35	9,935,959.35	40,097,176.46
October 2002	229,390,155.81	15,112,604.64	1,511,260.46	40,256,092.80	9,882,995.61	39,237,969.64
November 2002	227,019,953.25	15,032,579.71	1,503,257.97	40,042,926.98	9,830,662.74	38,396,879.11
December 2002	224,661,439.82	14,953,509.55	1,495,350.96	39,832,304.40	9,778,954.24	37,573,696.85
January 2003	222,314,554.79	14,875,384.28	1,487,538.43	39,624,198.76	9,727,863.66	36,768,216.97
February 2003	219,979,237.77	14,798,194.09	1,479,819.41	39,418,583.95	9,677,384.59	35,980,235.62
March 2003	217,655,428.68	14,721,929.25	1,472,192.93	39,215,434.03	9,627,510.65	35,209,551.02
April 2003.....	215,343,067.73	14,646,580.10	1,464,658.01	39,014,723.25	9,578,235.53	34,455,963.41
May 2003	213,042,095.45	14,572,137.02	1,457,213.70	38,816,426.03	9,529,552.95	33,719,275.08
June 2003	210,752,452.68	14,498,590.48	1,449,859.05	38,620,516.98	9,481,456.67	32,999,290.28
July 2003	208,474,080.54	14,425,931.02	1,442,593.10	38,426,970.86	9,433,940.50	32,295,815.26
August 2003	206,206,920.47	14,354,149.24	1,435,414.92	38,235,762.64	9,386,998.29	31,608,658.22
September 2003.....	203,950,914.22	14,283,235.78	1,428,323.58	38,046,867.43	9,340,623.93	30,937,629.30
October 2003	201,706,003.82	14,213,181.39	1,421,318.14	37,860,260.54	9,294,811.36	30,282,540.57
November 2003	199,472,131.61	14,143,976.84	1,414,397.68	37,675,917.42	9,249,554.55	29,643,206.00
December 2003	197,249,240.21	14,075,613.00	1,407,561.30	37,493,813.72	9,204,847.53	29,019,441.43
January 2004	195,037,272.55	14,008,080.78	1,400,808.08	37,313,925.25	9,160,684.35	28,411,064.60
February 2004	192,836,171.85	13,941,371.15	1,394,137.12	37,136,227.95	9,117,059.11	27,817,895.07
March 2004	190,645,881.62	13,875,475.16	1,387,547.52	36,960,697.99	9,073,965.96	27,239,754.24
April 2004.....	188,466,345.65	13,810,383.92	1,381,038.39	36,787,311.64	9,031,399.08	26,676,465.34
May 2004	186,297,508.04	13,746,088.57	1,374,608.86	36,616,045.38	8,989,352.68	26,127,853.37
June 2004	184,139,313.15	13,682,580.35	1,368,258.04	36,446,875.81	8,947,821.02	25,593,745.14
July 2004	181,991,705.65	13,619,850.54	1,361,985.05	36,279,779.73	8,906,798.42	25,073,969.20
August 2004	179,854,630.48	13,557,890.49	1,355,789.05	36,114,734.08	8,866,279.20	24,568,355.85
September 2004.....	177,728,032.86	13,496,691.59	1,349,669.16	35,951,715.94	8,826,257.74	24,076,737.14
October 2004	175,611,858.30	13,436,245.30	1,343,624.53	35,790,702.57	8,786,728.46	23,598,946.80
November 2004	173,506,052.59	13,376,543.14	1,337,654.31	35,631,671.38	8,747,685.81	23,134,820.28
December 2004	171,410,561.79	13,317,576.70	1,331,757.67	35,474,599.92	8,709,124.28	22,684,194.72
January 2005	169,325,332.24	13,259,337.59	1,325,933.76	35,319,465.92	8,671,038.40	22,246,908.89
February 2005	167,250,310.57	13,201,817.51	1,320,181.75	35,166,247.22	8,633,422.73	21,822,803.23
March 2005	165,185,443.65	13,145,008.21	1,314,500.82	35,014,921.85	8,596,271.89	21,411,719.82
April 2005.....	163,130,678.65	13,088,901.48	1,308,890.15	34,865,467.95	8,559,580.49	21,013,502.35
May 2005	161,085,963.00	13,033,489.18	1,303,348.92	34,717,863.84	8,523,343.22	20,627,996.09
June 2005	159,051,244.42	12,978,763.23	1,297,876.32	34,572,087.98	8,487,554.80	20,255,047.94
July 2005	157,026,470.86	12,924,715.59	1,292,471.56	34,428,118.95	8,452,209.95	19,894,506.34
August 2005	155,011,590.57	12,871,338.27	1,287,133.83	34,285,935.50	8,417,303.48	19,546,221.28
September 2005.....	153,006,552.05	12,818,623.35	1,281,862.34	34,145,516.51	8,382,830.18	19,210,044.32
October 2005	151,011,304.07	12,766,562.96	1,276,656.30	34,006,841.00	8,348,784.91	18,885,828.53
November 2005	149,025,795.65	12,715,149.26	1,271,514.93	33,869,888.15	8,315,162.56	18,573,428.49
December 2005	147,049,976.10	12,664,374.50	1,266,437.45	33,734,637.24	8,281,958.04	18,272,700.28
January 2006	145,083,794.96	12,614,230.95	1,261,423.10	33,601,067.72	8,249,166.31	17,983,501.46
February 2006	143,127,202.04	12,564,710.95	1,256,471.09	33,469,159.16	8,216,782.35	17,705,691.06
March 2006	141,180,147.42	12,515,806.87	1,251,580.69	33,338,891.28	8,184,801.18	17,439,129.57
April 2006.....	139,242,581.41	12,467,511.16	1,246,751.12	33,210,243.92	8,153,217.86	17,185,389.47
May 2006	137,314,454.60	12,419,816.29	1,241,981.63	33,083,197.05	8,122,027.46	16,948,612.82
June 2006	135,395,717.81	12,372,714.80	1,237,271.48	32,957,730.79	8,091,225.10	16,728,539.80
July 2006	133,486,322.13	12,326,199.27	1,232,619.93	32,833,825.38	8,060,805.94	16,524,913.92
August 2006.....	131,586,218.90	12,280,262.33	1,228,026.23	32,711,461.18	8,030,765.15	16,337,481.98
September 2006.....	129,695,359.70	12,234,896.66	1,223,489.67	32,590,618.70	8,001,097.95	16,165,993.99
October 2006	127,813,696.37	12,190,094.98	1,219,009.50	32,471,278.55	7,971,799.57	16,010,203.18

<u>Distribution Date</u>	<u>PW Class Planned Balance</u>	<u>A Class Targeted Balance</u>	<u>AB Class Targeted Balance</u>	<u>AC Class Targeted Balance</u>	<u>F Class Targeted Balance</u>	<u>Aggregate Group Scheduled Balance</u>
November 2006	\$125,941,180.98	\$12,145,850.08	\$1,214,585.01	\$32,353,421.50	\$ 7,942,865.30	\$ 15,869,865.94
December 2006	124,077,765.87	12,102,154.76	1,210,215.48	32,237,028.41	7,914,290.43	15,744,741.79
January 2007	122,223,403.59	12,059,001.90	1,205,900.19	32,122,080.28	7,886,070.31	15,634,593.33
February 2007	120,378,302.51	12,016,326.56	1,201,632.66	32,008,404.16	7,858,162.47	15,538,930.66
March 2007	118,559,464.17	11,970,262.58	1,197,026.26	31,885,701.55	7,828,038.60	15,440,473.98
April 2007	116,766,524.92	11,920,874.69	1,192,087.47	31,754,144.93	7,795,741.04	15,339,311.87
May 2007	114,999,126.08	11,868,226.63	1,186,822.66	31,613,904.04	7,761,311.47	15,235,531.12
June 2007	113,256,913.88	11,812,381.11	1,181,238.11	31,465,145.92	7,724,790.89	15,129,216.77
July 2007	111,539,539.37	11,753,399.84	1,175,339.98	31,308,034.97	7,686,219.66	15,020,452.14
August 2007	109,846,658.39	11,691,343.54	1,169,134.35	31,142,732.97	7,645,637.51	14,909,318.85
September 2007	108,177,931.44	11,626,272.00	1,162,627.20	30,969,399.11	7,603,083.51	14,795,896.87
October 2007	106,533,023.71	11,558,244.02	1,155,824.40	30,788,190.07	7,558,596.13	14,680,264.51
November 2007	104,911,604.91	11,487,317.48	1,148,731.75	30,599,259.98	7,512,213.21	14,562,498.50
December 2007	103,313,349.32	11,413,549.30	1,141,354.93	30,402,760.54	7,463,971.98	14,442,673.96
January 2008	101,737,935.62	11,336,995.54	1,133,699.55	30,198,841.00	7,413,909.10	14,320,864.48
February 2008	100,185,046.92	11,257,711.31	1,125,771.13	29,987,648.20	7,362,060.62	14,197,142.12
March 2008	98,654,370.64	11,175,750.86	1,117,575.09	29,769,326.63	7,308,461.99	14,071,577.44
April 2008	97,145,598.49	11,091,167.55	1,109,116.75	29,544,018.44	7,253,148.14	13,944,239.53
May 2008	95,658,426.38	11,004,013.88	1,100,401.39	29,311,863.49	7,196,153.38	13,815,196.03
June 2008	94,192,554.39	10,914,341.52	1,091,434.15	29,072,999.36	7,137,511.49	13,684,513.16
July 2008	92,747,686.69	10,822,201.26	1,082,220.13	28,827,561.42	7,077,255.71	13,552,255.74
August 2008	91,323,531.51	10,727,643.11	1,072,764.31	28,575,682.80	7,015,418.73	13,418,487.22
September 2008	89,919,801.06	10,630,716.22	1,063,071.62	28,317,494.50	6,952,032.71	13,283,269.72
October 2008	88,536,211.49	10,531,468.98	1,053,146.90	28,053,125.37	6,887,129.26	13,146,664.01
November 2008	87,172,482.84	10,429,948.96	1,042,994.90	27,782,702.13	6,820,739.52	13,008,729.57
December 2008	85,828,338.97	10,326,202.95	1,032,620.29	27,506,349.45	6,752,894.08	12,869,524.60
January 2009	84,503,507.52	10,220,276.99	1,022,027.70	27,224,189.93	6,683,623.04	12,729,106.06
February 2009	83,197,719.87	10,112,216.35	1,011,221.63	26,936,344.17	6,612,956.02	12,587,529.66
March 2009	81,910,711.08	10,002,065.55	1,000,206.55	26,642,930.76	6,540,922.11	12,444,849.90
April 2009	80,642,219.80	9,889,868.38	988,986.84	26,344,066.35	6,467,549.97	12,301,120.10
May 2009	79,391,988.31	9,775,667.90	977,566.79	26,039,865.63	6,392,867.76	12,156,392.41
June 2009	78,159,762.38	9,659,506.46	965,950.65	25,730,441.42	6,316,903.15	12,010,717.83
July 2009	76,945,291.27	9,541,425.69	954,142.57	25,415,904.62	6,239,683.39	11,864,146.24
August 2009	75,748,327.69	9,421,466.55	942,146.65	25,096,364.31	6,161,235.25	11,716,726.39
September 2009	74,568,627.72	9,299,669.29	929,966.93	24,771,927.73	6,081,585.07	11,568,505.98
October 2009	73,405,950.79	9,176,073.50	917,607.35	24,442,700.32	6,000,758.72	11,419,531.62
November 2009	72,260,059.63	9,050,718.10	905,071.81	24,108,785.77	5,918,781.66	11,269,848.87
December 2009	71,130,720.20	8,923,641.35	892,364.13	23,770,285.98	5,835,678.91	11,119,502.28
January 2010	70,017,701.69	8,794,880.87	879,488.09	23,427,301.17	5,751,475.08	10,968,535.36
February 2010	68,920,776.46	8,664,473.64	866,447.36	23,079,929.85	5,666,194.34	10,816,990.66
March 2010	67,839,719.95	8,532,456.01	853,245.60	22,728,268.83	5,579,860.47	10,664,909.73
April 2010	66,774,310.72	8,398,863.71	839,886.37	22,372,413.31	5,492,496.84	10,512,333.19
May 2010	65,724,330.35	8,263,731.88	826,373.19	22,012,456.84	5,404,126.41	10,359,300.69
June 2010	64,689,563.42	8,127,095.01	812,709.50	21,648,491.37	5,314,771.76	10,205,850.99
July 2010	63,669,797.45	7,988,987.06	798,898.71	21,280,607.29	5,224,455.08	10,052,021.91
August 2010	62,664,822.89	7,849,441.35	784,944.14	20,908,893.41	5,133,198.17	9,897,850.42
September 2010	61,674,433.06	7,708,490.67	770,849.07	20,533,437.02	5,041,022.46	9,743,372.58
October 2010	60,698,424.12	7,566,167.20	756,616.72	20,154,323.90	4,947,949.01	9,588,623.63
November 2010	59,736,595.01	7,422,502.59	742,250.26	19,771,638.33	4,853,998.52	9,433,637.93
December 2010	58,788,747.45	7,277,527.94	727,752.79	19,385,463.13	4,759,191.31	9,278,449.06
January 2011	57,854,685.86	7,131,273.78	713,127.38	18,995,879.67	4,663,547.36	9,123,089.75

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February 2011	\$ 56,934,217.38	\$ 6,983,770.14	\$ 698,377.01	\$18,602,967.89	\$ 4,567,086.30	\$ 8,967,591.96
March 2011	56,027,151.76	6,835,046.49	683,504.65	18,206,806.33	4,469,827.41	8,811,986.86
April 2011.....	55,133,301.38	6,685,131.80	668,513.18	17,807,472.15	4,371,789.63	8,656,304.85
May 2011	54,252,481.19	6,534,054.52	653,405.45	17,405,041.13	4,272,991.57	8,500,575.60
June 2011	53,384,508.69	6,381,842.61	638,184.26	16,999,587.72	4,173,451.50	8,344,828.02
July 2011	52,529,203.88	6,228,523.50	622,852.35	16,591,185.03	4,073,187.37	8,189,090.30
August 2011	51,686,389.23	6,074,124.15	607,412.42	16,179,904.89	3,972,216.82	8,033,389.94
September 2011.....	50,855,889.67	5,918,671.05	591,867.11	15,765,817.80	3,870,557.15	7,877,753.71
October 2011	50,037,532.50	5,762,190.19	576,219.02	15,348,993.02	3,768,225.38	7,722,207.72
November 2011	49,231,147.43	5,604,707.10	560,470.71	14,929,498.56	3,665,238.19	7,566,777.41
December 2011	48,436,566.48	5,446,246.84	544,624.68	14,507,401.18	3,561,611.97	7,411,487.56
January 2012	47,653,624.00	5,286,834.03	528,683.40	14,082,766.45	3,457,362.83	7,256,362.29
February 2012	46,882,156.61	5,126,492.83	512,649.28	13,655,658.71	3,352,506.56	7,101,425.10
March 2012	46,122,003.19	4,965,246.96	496,524.70	13,226,141.16	3,247,058.67	6,946,698.86
April 2012.....	45,373,004.80	4,803,119.69	480,311.97	12,794,275.81	3,141,034.38	6,792,205.86
May 2012	44,635,004.73	4,640,133.88	464,013.39	12,360,123.52	3,034,448.65	6,637,967.74
June 2012	43,907,848.40	4,476,311.96	447,631.20	11,923,744.04	2,927,316.14	6,484,005.61
July 2012	43,191,383.36	4,311,675.93	431,167.59	11,485,196.01	2,819,651.23	6,330,339.96
August 2012	42,485,459.26	4,146,247.40	414,624.74	11,044,536.94	2,711,468.07	6,176,990.73
September 2012.....	41,789,927.83	3,980,047.56	398,004.76	10,601,823.30	2,602,780.49	6,023,977.33
October 2012	41,104,642.82	3,813,097.20	381,309.72	10,157,110.48	2,493,602.12	5,871,318.60
November 2012	40,429,460.01	3,645,416.73	364,541.67	9,710,452.80	2,383,946.27	5,719,032.86
December 2012	39,764,237.16	3,477,026.14	347,702.61	9,261,903.58	2,273,826.05	5,567,137.90
January 2013	39,108,834.00	3,307,945.08	330,794.51	8,811,515.11	2,163,254.28	5,415,651.01
February 2013	38,463,112.16	3,138,192.79	313,819.28	8,359,338.65	2,052,243.56	5,264,588.97
March 2013	37,826,935.22	2,967,788.15	296,778.82	7,905,424.52	1,940,806.23	5,113,968.07
April 2013.....	37,200,168.61	2,796,749.68	279,674.97	7,449,822.02	1,828,954.41	4,963,804.12
May 2013	36,582,679.61	2,625,095.54	262,509.55	6,992,579.51	1,716,699.95	4,814,112.46
June 2013	35,974,337.36	2,452,843.51	245,284.35	6,533,744.40	1,604,054.51	4,664,907.97
July 2013	35,375,012.78	2,280,011.05	228,001.10	6,073,363.17	1,491,029.49	4,516,205.05
August 2013	34,784,578.58	2,106,615.26	210,661.53	5,611,481.37	1,377,636.08	4,368,017.70
September 2013.....	34,202,909.21	1,932,672.91	193,267.29	5,148,143.67	1,263,885.23	4,220,359.45
October 2013	33,629,880.86	1,758,200.41	175,820.04	4,683,393.81	1,149,787.70	4,073,243.41
November 2013	33,065,371.45	1,583,213.88	158,321.39	4,217,274.68	1,035,354.01	3,926,682.27
December 2013	32,509,260.54	1,407,729.08	140,772.91	3,749,828.29	920,594.47	3,780,688.33
January 2014	31,961,429.39	1,231,761.46	123,176.15	3,281,095.80	805,519.19	3,635,273.45
February 2014	31,421,760.89	1,055,326.16	105,532.62	2,811,117.53	690,138.07	3,490,449.13
March 2014	30,890,139.53	878,438.01	87,843.80	2,339,932.97	574,460.80	3,346,226.47
April 2014.....	30,366,451.41	701,111.51	70,111.15	1,867,580.79	458,496.87	3,202,616.20
May 2014	29,850,584.21	523,360.89	52,336.09	1,394,098.85	342,255.59	3,059,628.66
June 2014	29,342,427.13	345,200.07	34,520.01	919,524.23	225,746.05	2,917,273.84
July 2014	28,841,870.93	166,642.67	16,664.27	443,893.21	108,977.16	2,775,561.39
August 2014	28,348,807.88	0.00	0.00	0.00	0.00	2,634,500.59
September 2014.....	27,863,131.71	0.00	0.00	0.00	0.00	2,494,100.38
October 2014	27,384,737.65	0.00	0.00	0.00	0.00	2,354,369.38
November 2014	26,913,522.37	0.00	0.00	0.00	0.00	2,215,315.86
December 2014	26,449,383.95	0.00	0.00	0.00	0.00	2,076,947.81
January 2015	25,992,221.91	0.00	0.00	0.00	0.00	1,939,272.86
February 2015	25,541,937.12	0.00	0.00	0.00	0.00	1,802,298.37
March 2015	25,098,431.87	0.00	0.00	0.00	0.00	1,666,031.38
April 2015.....	24,661,609.76	0.00	0.00	0.00	0.00	1,530,478.65

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May 2015	\$ 24,231,375.74	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,395,646.62
June 2015	23,807,636.09	0.00	0.00	0.00	0.00	1,261,541.49
July 2015	23,390,298.35	0.00	0.00	0.00	0.00	1,128,169.17
August 2015	22,979,271.39	0.00	0.00	0.00	0.00	995,535.28
September 2015.....	22,574,465.30	0.00	0.00	0.00	0.00	863,645.21
October 2015	22,175,791.44	0.00	0.00	0.00	0.00	732,504.07
November 2015	21,783,162.37	0.00	0.00	0.00	0.00	602,116.71
December 2015	21,396,491.90	0.00	0.00	0.00	0.00	472,487.76
January 2016	21,015,695.01	0.00	0.00	0.00	0.00	343,621.60
February 2016	20,640,687.86	0.00	0.00	0.00	0.00	215,522.35
March 2016	20,271,387.79	0.00	0.00	0.00	0.00	88,193.92
April 2016.....	19,907,713.25	0.00	0.00	0.00	0.00	0.00
May 2016	19,549,583.86	0.00	0.00	0.00	0.00	0.00
June 2016	19,196,920.33	0.00	0.00	0.00	0.00	0.00
July 2016	18,849,644.48	0.00	0.00	0.00	0.00	0.00
August 2016	18,507,679.22	0.00	0.00	0.00	0.00	0.00
September 2016.....	18,170,948.53	0.00	0.00	0.00	0.00	0.00
October 2016	17,839,377.42	0.00	0.00	0.00	0.00	0.00
November 2016	17,512,891.98	0.00	0.00	0.00	0.00	0.00
December 2016	17,191,419.30	0.00	0.00	0.00	0.00	0.00
January 2017	16,874,887.49	0.00	0.00	0.00	0.00	0.00
February 2017	16,563,225.66	0.00	0.00	0.00	0.00	0.00
March 2017	16,256,363.91	0.00	0.00	0.00	0.00	0.00
April 2017.....	15,954,233.31	0.00	0.00	0.00	0.00	0.00
May 2017	15,656,765.87	0.00	0.00	0.00	0.00	0.00
June 2017	15,363,894.58	0.00	0.00	0.00	0.00	0.00
July 2017	15,075,553.34	0.00	0.00	0.00	0.00	0.00
August 2017	14,791,676.97	0.00	0.00	0.00	0.00	0.00
September 2017.....	14,512,201.20	0.00	0.00	0.00	0.00	0.00
October 2017	14,237,062.65	0.00	0.00	0.00	0.00	0.00
November 2017	13,966,198.84	0.00	0.00	0.00	0.00	0.00
December 2017	13,699,548.15	0.00	0.00	0.00	0.00	0.00
January 2018	13,437,049.81	0.00	0.00	0.00	0.00	0.00
February 2018	13,178,643.90	0.00	0.00	0.00	0.00	0.00
March 2018	12,924,271.34	0.00	0.00	0.00	0.00	0.00
April 2018.....	12,673,873.89	0.00	0.00	0.00	0.00	0.00
May 2018	12,427,394.08	0.00	0.00	0.00	0.00	0.00
June 2018	12,184,775.28	0.00	0.00	0.00	0.00	0.00
July 2018	11,945,961.64	0.00	0.00	0.00	0.00	0.00
August 2018	11,710,898.08	0.00	0.00	0.00	0.00	0.00
September 2018.....	11,479,530.29	0.00	0.00	0.00	0.00	0.00
October 2018	11,251,804.73	0.00	0.00	0.00	0.00	0.00
November 2018	11,027,668.60	0.00	0.00	0.00	0.00	0.00
December 2018	10,807,069.84	0.00	0.00	0.00	0.00	0.00
January 2019	10,589,957.11	0.00	0.00	0.00	0.00	0.00
February 2019	10,376,279.80	0.00	0.00	0.00	0.00	0.00
March 2019	10,165,988.00	0.00	0.00	0.00	0.00	0.00
April 2019.....	9,959,032.49	0.00	0.00	0.00	0.00	0.00
May 2019	9,755,364.76	0.00	0.00	0.00	0.00	0.00
June 2019	9,554,936.96	0.00	0.00	0.00	0.00	0.00
July 2019	9,357,701.91	0.00	0.00	0.00	0.00	0.00

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August 2019	\$ 9,163,613.10	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
September 2019	8,972,624.68	0.00	0.00	0.00	0.00	0.00
October 2019	8,784,691.41	0.00	0.00	0.00	0.00	0.00
November 2019	8,599,768.71	0.00	0.00	0.00	0.00	0.00
December 2019	8,417,812.62	0.00	0.00	0.00	0.00	0.00
January 2020	8,238,779.80	0.00	0.00	0.00	0.00	0.00
February 2020	8,062,627.50	0.00	0.00	0.00	0.00	0.00
March 2020	7,889,313.59	0.00	0.00	0.00	0.00	0.00
April 2020	7,718,796.52	0.00	0.00	0.00	0.00	0.00
May 2020	7,551,035.33	0.00	0.00	0.00	0.00	0.00
June 2020	7,385,989.62	0.00	0.00	0.00	0.00	0.00
July 2020	7,223,619.57	0.00	0.00	0.00	0.00	0.00
August 2020	7,063,885.93	0.00	0.00	0.00	0.00	0.00
September 2020	6,906,749.97	0.00	0.00	0.00	0.00	0.00
October 2020	6,752,173.54	0.00	0.00	0.00	0.00	0.00
November 2020	6,600,119.00	0.00	0.00	0.00	0.00	0.00
December 2020	6,450,549.25	0.00	0.00	0.00	0.00	0.00
January 2021	6,303,427.72	0.00	0.00	0.00	0.00	0.00
February 2021	6,158,718.33	0.00	0.00	0.00	0.00	0.00
March 2021	6,016,385.53	0.00	0.00	0.00	0.00	0.00
April 2021	5,876,394.26	0.00	0.00	0.00	0.00	0.00
May 2021	5,738,709.96	0.00	0.00	0.00	0.00	0.00
June 2021	5,603,298.56	0.00	0.00	0.00	0.00	0.00
July 2021	5,470,126.45	0.00	0.00	0.00	0.00	0.00
August 2021	5,339,160.52	0.00	0.00	0.00	0.00	0.00
September 2021	5,210,368.11	0.00	0.00	0.00	0.00	0.00
October 2021	5,083,717.03	0.00	0.00	0.00	0.00	0.00
November 2021	4,959,175.54	0.00	0.00	0.00	0.00	0.00
December 2021	4,836,712.34	0.00	0.00	0.00	0.00	0.00
January 2022	4,716,296.59	0.00	0.00	0.00	0.00	0.00
February 2022	4,597,897.87	0.00	0.00	0.00	0.00	0.00
March 2022	4,481,486.19	0.00	0.00	0.00	0.00	0.00
April 2022	4,367,032.01	0.00	0.00	0.00	0.00	0.00
May 2022	4,254,506.16	0.00	0.00	0.00	0.00	0.00
June 2022	4,143,879.92	0.00	0.00	0.00	0.00	0.00
July 2022	4,035,124.98	0.00	0.00	0.00	0.00	0.00
August 2022	3,928,213.40	0.00	0.00	0.00	0.00	0.00
September 2022	3,823,117.65	0.00	0.00	0.00	0.00	0.00
October 2022	3,719,810.61	0.00	0.00	0.00	0.00	0.00
November 2022	3,618,265.51	0.00	0.00	0.00	0.00	0.00
December 2022	3,518,455.98	0.00	0.00	0.00	0.00	0.00
January 2023	3,420,356.02	0.00	0.00	0.00	0.00	0.00
February 2023	3,323,940.01	0.00	0.00	0.00	0.00	0.00
March 2023	3,229,182.66	0.00	0.00	0.00	0.00	0.00
April 2023	3,136,059.09	0.00	0.00	0.00	0.00	0.00
May 2023	3,044,544.71	0.00	0.00	0.00	0.00	0.00
June 2023	2,954,615.34	0.00	0.00	0.00	0.00	0.00
July 2023	2,866,247.11	0.00	0.00	0.00	0.00	0.00
August 2023	2,779,416.50	0.00	0.00	0.00	0.00	0.00
September 2023	2,694,100.31	0.00	0.00	0.00	0.00	0.00
October 2023	2,610,275.70	0.00	0.00	0.00	0.00	0.00

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November 2023	\$ 2,527,920.11	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
December 2023	2,447,011.36	0.00	0.00	0.00	0.00	0.00
January 2024	2,367,527.52	0.00	0.00	0.00	0.00	0.00
February 2024	2,289,447.03	0.00	0.00	0.00	0.00	0.00
March 2024	2,212,748.61	0.00	0.00	0.00	0.00	0.00
April 2024	2,137,411.28	0.00	0.00	0.00	0.00	0.00
May 2024	2,063,414.36	0.00	0.00	0.00	0.00	0.00
June 2024	1,990,737.49	0.00	0.00	0.00	0.00	0.00
July 2024	1,919,360.57	0.00	0.00	0.00	0.00	0.00
August 2024	1,849,263.80	0.00	0.00	0.00	0.00	0.00
September 2024	1,780,427.67	0.00	0.00	0.00	0.00	0.00
October 2024	1,712,832.93	0.00	0.00	0.00	0.00	0.00
November 2024	1,646,460.63	0.00	0.00	0.00	0.00	0.00
December 2024	1,581,292.06	0.00	0.00	0.00	0.00	0.00
January 2025	1,517,308.81	0.00	0.00	0.00	0.00	0.00
February 2025	1,454,492.71	0.00	0.00	0.00	0.00	0.00
March 2025	1,392,825.86	0.00	0.00	0.00	0.00	0.00
April 2025	1,332,290.63	0.00	0.00	0.00	0.00	0.00
May 2025	1,272,869.61	0.00	0.00	0.00	0.00	0.00
June 2025	1,214,545.67	0.00	0.00	0.00	0.00	0.00
July 2025	1,157,301.91	0.00	0.00	0.00	0.00	0.00
August 2025	1,101,121.68	0.00	0.00	0.00	0.00	0.00
September 2025	1,045,988.57	0.00	0.00	0.00	0.00	0.00
October 2025	991,886.39	0.00	0.00	0.00	0.00	0.00
November 2025	938,799.21	0.00	0.00	0.00	0.00	0.00
December 2025	886,711.31	0.00	0.00	0.00	0.00	0.00
January 2026	835,607.19	0.00	0.00	0.00	0.00	0.00
February 2026	785,471.59	0.00	0.00	0.00	0.00	0.00
March 2026	736,289.47	0.00	0.00	0.00	0.00	0.00
April 2026	688,045.99	0.00	0.00	0.00	0.00	0.00
May 2026	640,726.55	0.00	0.00	0.00	0.00	0.00
June 2026	594,316.73	0.00	0.00	0.00	0.00	0.00
July 2026	548,802.33	0.00	0.00	0.00	0.00	0.00
August 2026	504,169.38	0.00	0.00	0.00	0.00	0.00
September 2026	460,404.07	0.00	0.00	0.00	0.00	0.00
October 2026	417,492.82	0.00	0.00	0.00	0.00	0.00
November 2026	375,422.24	0.00	0.00	0.00	0.00	0.00
December 2026	334,179.11	0.00	0.00	0.00	0.00	0.00
January 2027	293,750.45	0.00	0.00	0.00	0.00	0.00
February 2027	254,123.41	0.00	0.00	0.00	0.00	0.00
March 2027	215,285.38	0.00	0.00	0.00	0.00	0.00
April 2027	177,223.90	0.00	0.00	0.00	0.00	0.00
May 2027	139,926.70	0.00	0.00	0.00	0.00	0.00
June 2027	103,381.69	0.00	0.00	0.00	0.00	0.00
July 2027	67,576.94	0.00	0.00	0.00	0.00	0.00
August 2027	32,500.73	0.00	0.00	0.00	0.00	0.00
September 2027 and thereafter	0.00	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.

\$635,344,811



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1998-35**

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PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

April 28, 1998
