

\$547,525,566
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1992-217

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "1992-217 REMIC Certificates" or "REMIC Certificates") represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the Class 217-RL REMIC Certificate, represent beneficial ownership interests in Fannie Mae REMIC Trust 1992-217 (the "Trust"). The assets of the Trust consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC consist of the beneficial ownership interest in Fannie Mae REMIC Trust 1992-162 evidenced by the Class 162-A REMIC Certificate (the "Class 162-A REMIC Certificate"). The assets of Fannie Mae REMIC Trust 1992-162 generally consist of the "regular interests" in a separate trust fund (the "1992-162 Lower Tier REMIC"). The assets of the 1992-162 Lower Tier REMIC consist of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS Certificates"), each of which represents a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The 1992-217 REMIC Certificates are to be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and are offered by Fannie Mae pursuant to its Prospectus for Guaranteed Mortgage Pass-Through Certificates (the "MBS Prospectus"), available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "REMIC Prospectus"), attached hereto. This Prospectus Supplement is also accompanied by a Prospectus Supplement dated July 27, 1992 (the "1992-162 REMIC Prospectus Supplement") which describes the general characteristics of the 1992-162 REMIC Certificates (including the Class 162-A REMIC Certificate) evidencing interests in Fannie Mae REMIC Trust 1992-162. Morgan Stanley & Co. Incorporated ("Morgan Stanley") is to receive the REMIC Certificates in exchange for the Class 162-A REMIC Certificate pursuant to a Fannie Mae commitment and will sell them to the public as described below and under "Plan of Distribution" herein.

Prospective investors in the 1992-217 REMIC Certificates should carefully consider whether such investment is appropriate in light of their investment objectives. See "Description of the 1992-217 REMIC Certificates—Prepayment Considerations and Risks" and "—Yield Considerations" herein.

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 REMIC Certificates (other than the Class 217-R and Class 217-RL REMIC Certificates) will be designated as the "regular interests," and the Class 217-R REMIC Certificate will be designated as the "residual interest," in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the Class 217-RL REMIC Certificate (the "Lower Tier Regular Interests") will be designated as the "regular interests," and the Class 217-RL REMIC Certificate will be designated as the "residual interest," in the Lower Tier REMIC. See "Certain Additional Federal Income Tax Consequences" herein and "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

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THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE REMIC CERTIFICATES ARE OBLIGATIONS OF FANNIE MAE ONLY AND ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. THE REMIC 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.

	Original Principal Balance	Interest Rate	Final Distribution Date
Class 217-A	\$ 71,285,000	6.0000%	May 2003
Class 217-B	71,829,000	6.0000	June 2008
Class 217-C	46,996,000	6.0000	October 2010
Class 217-K	134,000	999.8119	October 2010
Class 217-D	70,288,000	6.7000	July 2013
Class 217-E	71,475,000	6.7000	September 2015
Class 217-G	122,865,000	6.7000	September 2018
Class 217-H	85,498,000	6.7000	August 2020
Class 217-J	7,155,566	6.7000	October 2020
Class 217-R	(1)	(1)	October 2020
Class 217-RL	(2)	(2)	October 2020

(1) The Class 217-R REMIC Certificate does not have a principal balance and does not bear interest. The Holder of the Class 217-R REMIC Certificate will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of the "regular interests" therein have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

(2) The Class 217-RL REMIC Certificate does not have a principal balance and does not bear interest. The Holder of the Class 217-RL REMIC Certificate will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal balances of the "regular interests" therein have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The 1992-217 REMIC Certificates are being offered by Morgan Stanley from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The 1992-217 REMIC Certificates are offered by Morgan Stanley, 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 Morgan Stanley and subject to approval of certain legal matters by counsel. It is expected that the 1992-217 REMIC Certificates, except for the Class 217-R and Class 217-RL REMIC Certificates, will be available through the book-entry system of the Federal Reserve Banks on or about December 30, 1992. It is expected that the Class 217-R and Class 217-RL REMIC Certificates in registered, certificated form will be available for delivery at the offices of Morgan Stanley, New York, New York, on or about December 30, 1992.

MORGAN STANLEY & CO.
Incorporated

December 7, 1992

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Interest on each Class of interest bearing 1992-217 REMIC Certificates at the applicable per annum interest rate set forth on the cover or described herein will be distributed on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in January 1993 (each, a "Distribution Date"). See "Description of the 1992-217 REMIC Certificates—Distributions of Interest" herein.

The principal distribution on the 1992-217 REMIC Certificates on each Distribution Date will be in an amount equal to the aggregate distributions of principal concurrently made on the Class 162-A REMIC Certificate. On each Distribution Date, distributions of principal of the 1992-217 REMIC Certificates will be allocated among the Classes of 1992-217 REMIC Certificates in accordance with the priorities described under "Description of the 1992-217 REMIC Certificates—Distributions of Principal" herein. Both the Trust and the Lower Tier REMIC are subject to early termination only under the limited circumstances described herein under "Description of the 1992-217 REMIC Certificates—General—*Optional Termination*" and in the REMIC Prospectus under "The Trust Agreement—Termination."

The yield to investors in each Class of 1992-217 REMIC Certificates will be directly related to the rate of principal distributions of the Class 162-A REMIC Certificate, which in turn will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. In addition, the yield to maturity on a Class of REMIC Certificates may vary depending on the extent to which such Class is purchased at a discount or premium. Holders of the 1992-217 REMIC Certificates should consider, in the case of any REMIC Certificates purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield and, in the case of any REMIC Certificates purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. See "Description of the 1992-217 REMIC Certificates—Yield Considerations" herein.

The Class 217-R and Class 217-RL REMIC Certificates will be subject to certain transfer restrictions. In addition, any transferee of the Class 217-R or Class 217-RL REMIC Certificate will be required to execute and deliver an affidavit as provided herein and in the REMIC Prospectus. See "Description of the 1992-217 REMIC Certificates—Characteristics of the Class 217-R and Class 217-RL REMIC Certificates" herein and "Description of the REMIC Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences—Sales of Certificates—*Residual Certificates Transferred to or Held by Disqualified Organizations*" in the REMIC Prospectus.

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 MBS Prospectus or the 1992-162 REMIC Prospectus Supplement. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the 1992-217 REMIC Certificates. Investors should purchase 1992-217 REMIC Certificates only after reading this Prospectus Supplement, the REMIC Prospectus, the 1992-162 REMIC Prospectus Supplement, the Fannie Mae Information Statement dated March 30, 1992 and any supplements thereto (the "Information Statement") and subject to the following paragraph, the MBS Prospectus dated December 1, 1992. The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its REMIC Prospectus Department at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 202-752-7585). Such documents may also be obtained from Morgan Stanley by writing or calling its Prospectus Department at 1251 Avenue of the Americas, New York, New York 10020 (telephone 212-703-7630).

The MBS Prospectus contains descriptions of the Fannie Mae MBS program that, in general, are applicable to the MBS Certificates underlying the REMIC Certificates. However, certain references contained therein, including, but not limited to, references to Preliminary and Final Data Statements and Fannie Mae documents dated subsequent to July 27, 1992, are not applicable to the MBS Certificates underlying the REMIC Certificates. The MBS Prospectus should therefore be read with a view toward the general descriptions contained therein of the Fannie Mae MBS program.

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DESCRIPTION OF THE 1992-217 REMIC CERTIFICATES

The following summaries describing certain provisions of the 1992-217 REMIC Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the REMIC Prospectus, the 1992-162 REMIC Prospectus Supplement, the MBS Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the REMIC Prospectus, the 1992-162 REMIC Prospectus Supplement, the MBS Prospectus or the Trust Agreement (as the context may require).

General

Structure. The 1992-217 REMIC Certificates will be issued and guaranteed by the Federal National Mortgage Association (“Fannie Mae”), a corporation organized and existing under the laws of the United States, under the authority contained in Section 304(d) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 *et seq.*). A description of Fannie Mae and its business, together with certain financial statements and other financial information are contained in the Information Statement incorporated herein by reference. The REMIC Certificates in the Classes and aggregate original principal balances set forth on the cover page hereof will be issued pursuant to a trust agreement dated as of December 1, 1992 (the “Trust Agreement”), executed by Fannie Mae in its corporate capacity and in its capacity as Trustee. The Trust and the Lower Tier REMIC will be created pursuant to the Trust Agreement, and elections will be made to treat each of the Trust and the Lower Tier REMIC as a REMIC for federal income tax purposes.

The assets of the Trust will consist of the Lower Tier Regular Interests. The entire beneficial ownership interest in the Trust will be evidenced by the 1992-217 REMIC Certificates, other than the Class 217-RL REMIC Certificate, as described herein.

The assets of the Lower Tier REMIC will consist of the beneficial ownership interest in Fannie Mae REMIC Trust 1992-162 evidenced by the Class 162-A REMIC Certificate. The Lower Tier Regular Interests and the Class 217-RL REMIC Certificate, in the aggregate (the “Lower Tier Interests”), will evidence the entire beneficial ownership interest in the distributions of principal and interest made in respect of the Class 162-A REMIC Certificate. Each of the Lower Tier Regular Interests will be designated as a “regular interest” in the Lower Tier REMIC. The Class 217-RL REMIC Certificate will be designated as the “residual interest” in the Lower Tier REMIC and will have the characteristics described herein.

MBS Distributions. The MBS Certificates will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the MBS Certificates.

Fannie Mae Guaranty. Pursuant to its guaranty of the MBS Certificates, Fannie Mae will guaranty 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 any such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Class 162-A REMIC Certificate are described in the 1992-162 REMIC Prospectus Supplement. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of 1992-217 REMIC Certificates required installments of principal and interest and to distribute the principal balance of each Class of 1992-217 REMIC Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Certificate Account. If Fannie Mae were unable to perform these guaranty obligations, distributions to Certificateholders would consist solely of payments and other recoveries on the Mortgage Loans and, accordingly, delinquencies and defaults on the Mortgage Loans would affect distributions to Certificateholders. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the REMIC Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the REMIC Certificates—General—*Fannie Mae Guaranty*” in the

1992-162 REMIC Prospectus Supplement and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

Characteristics of 1992-217 REMIC Certificates. The 1992-217 REMIC Certificates, other than the Class 217-R and Class 217-RL REMIC Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Book-entry REMIC Certificates may be held of record only by entities eligible to maintain book-entry accounts with a Federal Reserve Bank. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such REMIC Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry REMIC Certificate. Beneficial owners ordinarily will hold book-entry REMIC Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations and must depend on such intermediaries for the enforcement of their rights. See “Description of the REMIC Certificates—Denominations, Book-Entry Form” in the REMIC Prospectus.

The Class 217-R and Class 217-RL REMIC Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the Class 217-R or Class 217-RL REMIC Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The Class 217-R and Class 217-RL REMIC 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 Class 217-R or Class 217-RL REMIC Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See “Characteristics of the Class 217-R and Class 217-RL REMIC Certificates” herein.

The distribution to the Holder of the Class 217-R or Class 217-RL REMIC Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, respectively, will be made only upon presentation and surrender of the respective Certificate at the office of the Paying Agent, initially State Street.

Authorized Denominations. The 1992-217 REMIC Certificates, other than the Class 217-R and Class 217-RL REMIC Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The Class 217-R and Class 217-RL REMIC Certificates will each be issued as a single certificate and will not have a principal balance.

Record Date. Each monthly distribution on the 1992-217 REMIC 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 1992-217 REMIC Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a REMIC Certificate of such Class, will equal the amount of principal remaining to be distributed with respect to such REMIC Certificate after giving effect to the distribution of principal to be made on the following Distribution Date.

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae has agreed in the Trust Agreement not to effect indirectly an early termination of the Trust or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS Certificate 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.

The Class 162-A REMIC Certificate

The Class 162-A REMIC Certificate, which is a “Planned Principal REMIC Certificate” and bears interest at a rate of 6.7% per annum, evidences a beneficial ownership interest in Fannie Mae REMIC Trust 1992-162. As of December 1, 1992, the principal balance of the Class 162-A REMIC Certificate is expected to be \$547,525,566. See the 1992-162 REMIC Prospectus Supplement for a discussion of the general characteristics of the Class 162-A REMIC Certificate.

The MBS Certificates

As of December 1, 1992, each MBS Certificate is expected to have a Pass-Through Rate of 7.50% and the general characteristics described in the MBS Prospectus.

The Mortgage Loans that underlie the MBS Certificates are conventional Level Payment Mortgage Loans, each secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property, and all of which have an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. As of December 1, 1992, the weighted average coupon of the Mortgage Loans in each Pool (“WAC”) is expected to be within the range of 7.75% to 10.00% per annum. The weighted average remaining term to maturity, in months, of the Mortgage Loans in each Pool (“WAM”) as of December 1, 1992, is not expected to be less than 258 or greater than 357. As of December 1, 1992, the weighted average of the current WAMs of all the MBS Certificates underlying the REMIC Certificates is expected to be approximately 352 months. The weighted average calculated loan age of the Mortgage Loans in each Pool (“CAGE”) is determined by subtracting the original WAM for such Pool from 360 months, and adding thereto the number of months elapsed since the issue date of the related MBS Certificate. The weighted average of the CAGEs of the Pools as of December 1, 1992 is expected to be approximately 7 months.

Prepayment Considerations and Risks

The rate of distributions of principal of the 1992-217 REMIC Certificates will be directly related to the rate of distributions of principal of the Class 162-A REMIC Certificate, which in turn will be related to the amortization (including prepayments) of the underlying Mortgage Loans.

Principal payments of the Mortgage Loans may be in the form of scheduled amortization or prepayments (for this purpose, the term “prepayment” includes prepayments and liquidations resulting from default, casualty or condemnation and payments made pursuant to any guaranty of payment by, or option to repurchase of, Fannie Mae). In general, when the level of prevailing interest rates declines sufficiently relative to the interest rates on fixed-rate mortgage loans, the rate of prepayment is likely to increase, although the prepayment rate is influenced by a number of other factors, including general economic conditions and homeowner mobility. See “Maturity and Prepayment Assumptions” in the MBS Prospectus.

Acceleration of mortgage payments as a result of transfers of the mortgaged property is another factor affecting prepayment rates. The Mortgage Loans underlying the MBS Certificates will generally provide by their terms that, in the event of the transfer or prospective transfer of title to the underlying mortgaged property, the full unpaid principal balance of the Mortgage Loan is due and payable at the option of the holder. As set forth under “Description of Certificates—Collection and Other Servicing Procedures” in the MBS Prospectus, Fannie Mae is required to exercise its right to accelerate the maturity of Mortgage Loans containing enforceable “due-on-sale” provisions upon certain transfers of the mortgaged property.

Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement, the Public Securities Association’s standard prepayment model (“PSA”), represents an assumed rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans. *PSA does not purport to be either an*

historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans underlying the MBS Certificates backing the REMIC Certificates. 100% PSA assumes prepayment rates of 0.2% per annum of the then unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2% per annum in each month thereafter (for example, 0.4% per annum in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of such mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per annum. Multiples will be calculated from this prepayment rate series; for example, 175% PSA assumes prepayment rates will be 0.35% per annum in month one, 0.70% per annum in month two, reaching 10.5% per annum in month 30 and remaining constant at 10.5% per annum thereafter. 0% PSA assumes no prepayments.

Distributions of Interest

The interest bearing 1992-217 REMIC Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest bearing 1992-217 REMIC 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 in January 1993. Interest to be distributed on each interest bearing 1992-217 REMIC Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such REMIC Certificate immediately prior to such Distribution Date. Interest to be distributed on a Distribution Date will accrue on the interest bearing 1992-217 REMIC Certificates during the calendar month preceding the month in which such Distribution Date occurs (an "Interest Accrual Period"). The effective yield on the interest bearing 1992-217 REMIC Certificates will be reduced below the yield otherwise produced because interest payable with respect to an Interest Accrual Period will not be distributed until the 25th day following the end of such Interest Accrual Period and will not bear interest during such delay.

Distributions of Principal

Principal will be distributed monthly on the 1992-217 REMIC Certificates in an amount equal to the aggregate distributions of principal concurrently made on the Class 162-A REMIC Certificate (the "Principal Distribution Amount").

Each Class of the 1992-217 REMIC Certificates, other than the Class 217-R and Class 217-RL REMIC Certificates, is a "Planned Principal REMIC Certificate."

On each Distribution Date, the Principal Distribution Amount will be applied to the distribution of principal of the Classes of 1992-217 REMIC Certificates in the following order of priority:

- (i) to the following Classes of 1992-217 REMIC Certificates, in the order and proportions set forth below, and until the respective principal balances thereof have been reduced to zero:

	Allocated to	
	<u>Class listed in the preceding column</u>	<u>Class 217-K</u>
Class 217-A	99.9295641387%	0.0704358613%
Class 217-B	99.9295641387%	0.0704358613%
Class 217-C	99.9295641387%	0.0704358613%

- (ii) sequentially, to the Class 217-D, Class 217-E, Class 217-G, Class 217-H and Class 217-J REMIC Certificates, until the respective principal balances thereof have been reduced to zero.

Assumptions Relating to Tables

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the "Pricing Assumptions"): (i) the Pools are the actual Pools that underlie Fannie Mae REMIC Trust 1992-162; (ii) as

of December 1, 1992, the weighted average of the current WACs of the Mortgage Loans is 8.1314% per annum, the weighted average of the current WAMs of the Mortgage Loans is 352 months and the weighted average of the CAGEs is 7 months; (iii) each Mortgage Loan had an original term to maturity of 360 months and a remaining term to maturity of 357 months; (iv) the Mortgage Loans prepay at the specified *constant* percentages of PSA specified in the related table; (v) the closing date for the sale of the 1992-217 REMIC Certificates is December 30, 1992; and (vi) the first distribution on the 1992-217 REMIC Certificates is made in January 1993.

PSA Assumptions. The Principal Balance Schedules for the 1992-217 REMIC Certificates have been prepared on the basis of the Pricing Assumptions, the assumption that prepayments on the Mortgage Loans occur at a *constant* level between approximately 100% PSA and 225% PSA and the Class 162-A REMIC Certificate Planned Principal Balances. See “Description of the REMIC Certificates—Principal Balance Schedules” in the 1992-162 REMIC Prospectus Supplement.

The Principal Balance Schedules are illustrative and are intended solely to reflect the Planned Principal Balances of the Planned Principal REMIC Certificates on each Distribution Date appearing therein assuming that the underlying Mortgage Loans prepay at a *constant* level within the range specified above. There is no assurance that the principal balances of the Planned Principal REMIC Certificates will conform on any Distribution Date to the applicable balance specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal of the Planned Principal REMIC Certificates will begin or end on the Distribution Dates specified therein. Even if prepayments remain within the range specified above, the principal available for distribution may be insufficient to reduce the Planned Principal REMIC Certificates to their respective scheduled amounts if prepayments do not occur at a *constant* rate. In addition, because of the diverse remaining terms to maturity of the Mortgage Loans, the Planned Principal REMIC Certificates may not be reduced to their scheduled amounts, even if prepayments occur at a *constant* level within the range specified above.

Principal Balance Schedules

<u>Distribution Date</u>	<u>Class 217-A Planned Principal Balance</u>	<u>Class 217-B Planned Principal Balance</u>	<u>Class 217-C Planned Principal Balance</u>	<u>Class 217-K Planned Principal Balance</u>	<u>Class 217-D Planned Principal Balance</u>	<u>Class 217-E Planned Principal Balance</u>	<u>Class 217-G Planned Principal Balance</u>	<u>Class 217-H Planned Principal Balance</u>	<u>Class 217-J Planned Principal Balance</u>
Initial Balance	\$71,285,000.00	\$71,829,000.00	\$46,996,000.00	\$134,000.00	\$70,288,000.00	\$71,475,000.00	\$122,865,000.00	\$85,498,000.00	\$7,155,566.00
January 1993	69,670,467.87	71,829,000.00	46,996,000.00	132,861.99	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1993	67,894,636.27	71,829,000.00	46,996,000.00	131,610.28	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
March 1993	65,958,033.85	71,829,000.00	46,996,000.00	130,245.26	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
April 1993	63,861,268.47	71,829,000.00	46,996,000.00	128,767.35	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
May 1993	61,605,026.98	71,829,000.00	46,996,000.00	127,177.02	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
June 1993	59,190,075.00	71,829,000.00	46,996,000.00	125,474.83	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
July 1993	56,617,256.45	71,829,000.00	46,996,000.00	123,661.37	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
August 1993	53,887,493.30	71,829,000.00	46,996,000.00	121,737.28	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
September 1993	51,001,784.97	71,829,000.00	46,996,000.00	119,703.27	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
October 1993	47,961,207.80	71,829,000.00	46,996,000.00	117,560.11	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
November 1993	44,766,914.53	71,829,000.00	46,996,000.00	115,308.59	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
December 1993	41,420,133.52	71,829,000.00	46,996,000.00	112,949.60	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
January 1994	37,922,168.08	71,829,000.00	46,996,000.00	110,484.04	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1994	34,274,395.68	71,829,000.00	46,996,000.00	107,912.89	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
March 1994	30,478,267.08	71,829,000.00	46,996,000.00	105,237.17	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
April 1994	26,535,305.37	71,829,000.00	46,996,000.00	102,457.95	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
May 1994	22,447,105.05	71,829,000.00	46,996,000.00	99,576.36	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
June 1994	18,215,331.00	71,829,000.00	46,996,000.00	96,593.57	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
July 1994	13,841,717.31	71,829,000.00	46,996,000.00	93,510.81	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
August 1994	9,328,066.16	71,829,000.00	46,996,000.00	90,329.34	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
September 1994	4,676,246.67	71,829,000.00	46,996,000.00	87,050.48	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
October 1994	0.00	71,717,193.51	46,996,000.00	83,675.60	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
November 1994	0.00	66,794,905.66	46,996,000.00	80,206.10	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
December 1994	0.00	61,740,445.04	46,996,000.00	76,643.44	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
January 1995	0.00	56,555,934.99	46,996,000.00	72,989.11	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1995	0.00	51,395,319.87	46,996,000.00	69,351.62	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
March 1995	0.00	46,258,480.38	46,996,000.00	65,730.89	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
April 1995	0.00	41,145,297.82	46,996,000.00	62,126.84	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
May 1995	0.00	36,055,654.09	46,996,000.00	58,539.38	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
June 1995	0.00	30,989,431.66	46,996,000.00	54,968.43	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
July 1995	0.00	25,946,513.52	46,996,000.00	51,413.90	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
August 1995	0.00	20,926,783.29	46,996,000.00	47,875.72	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
September 1995	0.00	15,930,125.09	46,996,000.00	44,353.80	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
October 1995	0.00	10,956,423.65	46,996,000.00	40,848.06	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
November 1995	0.00	6,005,564.24	46,996,000.00	37,358.42	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
December 1995	0.00	1,077,432.68	46,996,000.00	33,884.80	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
January 1996	0.00	0.00	43,167,915.34	30,427.12	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1996	0.00	0.00	38,284,899.15	26,985.31	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
March 1996	0.00	0.00	33,424,271.57	23,559.27	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
April 1996	0.00	0.00	28,585,920.62	20,148.93	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
May 1996	0.00	0.00	23,769,734.87	16,754.22	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
June 1996	0.00	0.00	18,975,603.39	13,375.05	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
July 1996	0.00	0.00	14,203,415.83	10,011.35	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
August 1996	0.00	0.00	9,453,062.32	6,663.04	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
September 1996	0.00	0.00	4,724,433.59	3,330.04	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
October 1996	0.00	0.00	17,420.84	12.28	70,288,000.00	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00

<u>Distribution Date</u>	<u>Class 217-A Planned Principal Balance</u>	<u>Class 217-B Planned Principal Balance</u>	<u>Class 217-C Planned Principal Balance</u>	<u>Class 217-K Planned Principal Balance</u>	<u>Class 217-D Planned Principal Balance</u>	<u>Class 217-E Planned Principal Balance</u>	<u>Class 217-G Planned Principal Balance</u>	<u>Class 217-H Planned Principal Balance</u>	<u>Class 217-J Planned Principal Balance</u>
November 1996	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$65,616,625.51	\$71,475,000.00	\$122,865,000.00	\$85,498,000.00	\$7,155,566.00
December 1996	0.00	0.00	0.00	0.00	60,949,232.96	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
January 1997	0.00	0.00	0.00	0.00	56,303,148.22	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1997	0.00	0.00	0.00	0.00	51,678,264.51	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
March 1997	0.00	0.00	0.00	0.00	47,074,475.57	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
April 1997	0.00	0.00	0.00	0.00	42,491,675.67	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
May 1997	0.00	0.00	0.00	0.00	37,929,759.56	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
June 1997	0.00	0.00	0.00	0.00	33,388,622.54	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
July 1997	0.00	0.00	0.00	0.00	28,868,160.40	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
August 1997	0.00	0.00	0.00	0.00	24,368,269.40	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
September 1997	0.00	0.00	0.00	0.00	19,888,846.36	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
October 1997	0.00	0.00	0.00	0.00	15,429,788.54	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
November 1997	0.00	0.00	0.00	0.00	10,990,993.73	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
December 1997	0.00	0.00	0.00	0.00	6,572,360.20	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
January 1998	0.00	0.00	0.00	0.00	2,173,786.73	71,475,000.00	122,865,000.00	85,498,000.00	7,155,566.00
February 1998	0.00	0.00	0.00	0.00	0.00	69,270,172.57	122,865,000.00	85,498,000.00	7,155,566.00
March 1998	0.00	0.00	0.00	0.00	0.00	64,911,417.44	122,865,000.00	85,498,000.00	7,155,566.00
April 1998	0.00	0.00	0.00	0.00	0.00	60,572,421.57	122,865,000.00	85,498,000.00	7,155,566.00
May 1998	0.00	0.00	0.00	0.00	0.00	56,253,085.67	122,865,000.00	85,498,000.00	7,155,566.00
June 1998	0.00	0.00	0.00	0.00	0.00	51,953,310.94	122,865,000.00	85,498,000.00	7,155,566.00
July 1998	0.00	0.00	0.00	0.00	0.00	47,672,999.01	122,865,000.00	85,498,000.00	7,155,566.00
August 1998	0.00	0.00	0.00	0.00	0.00	43,412,052.03	122,865,000.00	85,498,000.00	7,155,566.00
September 1998	0.00	0.00	0.00	0.00	0.00	39,170,372.61	122,865,000.00	85,498,000.00	7,155,566.00
October 1998	0.00	0.00	0.00	0.00	0.00	34,947,863.82	122,865,000.00	85,498,000.00	7,155,566.00
November 1998	0.00	0.00	0.00	0.00	0.00	30,744,429.21	122,865,000.00	85,498,000.00	7,155,566.00
December 1998	0.00	0.00	0.00	0.00	0.00	26,559,972.77	122,865,000.00	85,498,000.00	7,155,566.00
January 1999	0.00	0.00	0.00	0.00	0.00	22,394,398.97	122,865,000.00	85,498,000.00	7,155,566.00
February 1999	0.00	0.00	0.00	0.00	0.00	18,247,612.76	122,865,000.00	85,498,000.00	7,155,566.00
March 1999	0.00	0.00	0.00	0.00	0.00	14,119,519.53	122,865,000.00	85,498,000.00	7,155,566.00
April 1999	0.00	0.00	0.00	0.00	0.00	10,010,025.12	122,865,000.00	85,498,000.00	7,155,566.00
May 1999	0.00	0.00	0.00	0.00	0.00	5,919,035.80	122,865,000.00	85,498,000.00	7,155,566.00
June 1999	0.00	0.00	0.00	0.00	0.00	1,846,458.36	122,865,000.00	85,498,000.00	7,155,566.00
July 1999	0.00	0.00	0.00	0.00	0.00	0.00	120,657,199.98	85,498,000.00	7,155,566.00
August 1999	0.00	0.00	0.00	0.00	0.00	0.00	116,621,168.32	85,498,000.00	7,155,566.00
September 1999	0.00	0.00	0.00	0.00	0.00	0.00	112,603,271.45	85,498,000.00	7,155,566.00
October 1999	0.00	0.00	0.00	0.00	0.00	0.00	108,603,417.92	85,498,000.00	7,155,566.00
November 1999	0.00	0.00	0.00	0.00	0.00	0.00	104,621,516.69	85,498,000.00	7,155,566.00
December 1999	0.00	0.00	0.00	0.00	0.00	0.00	100,657,477.19	85,498,000.00	7,155,566.00
January 2000	0.00	0.00	0.00	0.00	0.00	0.00	96,711,209.27	85,498,000.00	7,155,566.00
February 2000	0.00	0.00	0.00	0.00	0.00	0.00	92,782,623.20	85,498,000.00	7,155,566.00
March 2000	0.00	0.00	0.00	0.00	0.00	0.00	88,871,629.69	85,498,000.00	7,155,566.00
April 2000	0.00	0.00	0.00	0.00	0.00	0.00	84,978,139.91	85,498,000.00	7,155,566.00
May 2000	0.00	0.00	0.00	0.00	0.00	0.00	81,102,065.41	85,498,000.00	7,155,566.00
June 2000	0.00	0.00	0.00	0.00	0.00	0.00	77,243,318.19	85,498,000.00	7,155,566.00
July 2000	0.00	0.00	0.00	0.00	0.00	0.00	73,401,810.68	85,498,000.00	7,155,566.00
August 2000	0.00	0.00	0.00	0.00	0.00	0.00	69,577,455.72	85,498,000.00	7,155,566.00
September 2000	0.00	0.00	0.00	0.00	0.00	0.00	65,770,166.56	85,498,000.00	7,155,566.00

<u>Distribution Date</u>	<u>Class 217-A Planned Principal Balance</u>	<u>Class 217-B Planned Principal Balance</u>	<u>Class 217-C Planned Principal Balance</u>	<u>Class 217-K Planned Principal Balance</u>	<u>Class 217-D Planned Principal Balance</u>	<u>Class 217-E Planned Principal Balance</u>	<u>Class 217-G Planned Principal Balance</u>	<u>Class 217-H Planned Principal Balance</u>	<u>Class 217-J Planned Principal Balance</u>
October 2000	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 61,979,856.92	\$85,498,000.00	\$7,155,566.00
November 2000	0.00	0.00	0.00	0.00	0.00	0.00	58,206,440.86	85,498,000.00	7,155,566.00
December 2000	0.00	0.00	0.00	0.00	0.00	0.00	54,449,832.89	85,498,000.00	7,155,566.00
January 2001	0.00	0.00	0.00	0.00	0.00	0.00	50,709,947.94	85,498,000.00	7,155,566.00
February 2001	0.00	0.00	0.00	0.00	0.00	0.00	46,986,701.33	85,498,000.00	7,155,566.00
March 2001	0.00	0.00	0.00	0.00	0.00	0.00	43,280,008.80	85,498,000.00	7,155,566.00
April 2001	0.00	0.00	0.00	0.00	0.00	0.00	39,589,786.49	85,498,000.00	7,155,566.00
May 2001	0.00	0.00	0.00	0.00	0.00	0.00	35,915,950.93	85,498,000.00	7,155,566.00
June 2001	0.00	0.00	0.00	0.00	0.00	0.00	32,258,419.08	85,498,000.00	7,155,566.00
July 2001	0.00	0.00	0.00	0.00	0.00	0.00	28,617,108.29	85,498,000.00	7,155,566.00
August 2001	0.00	0.00	0.00	0.00	0.00	0.00	24,991,936.30	85,498,000.00	7,155,566.00
September 2001	0.00	0.00	0.00	0.00	0.00	0.00	21,382,821.24	85,498,000.00	7,155,566.00
October 2001	0.00	0.00	0.00	0.00	0.00	0.00	18,401,510.87	85,498,000.00	7,155,566.00
November 2001	0.00	0.00	0.00	0.00	0.00	0.00	15,540,275.03	85,498,000.00	7,155,566.00
December 2001	0.00	0.00	0.00	0.00	0.00	0.00	12,691,687.66	85,498,000.00	7,155,566.00
January 2002	0.00	0.00	0.00	0.00	0.00	0.00	9,855,684.55	85,498,000.00	7,155,566.00
February 2002	0.00	0.00	0.00	0.00	0.00	0.00	7,032,201.77	85,498,000.00	7,155,566.00
March 2002	0.00	0.00	0.00	0.00	0.00	0.00	4,221,175.72	85,498,000.00	7,155,566.00
April 2002	0.00	0.00	0.00	0.00	0.00	0.00	1,422,543.06	85,498,000.00	7,155,566.00
May 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,136,293.88	7,155,566.00
June 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81,388,060.96	7,155,566.00
July 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,675,391.50	7,155,566.00
August 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,997,838.34	7,155,566.00
September 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,354,959.84	7,155,566.00
October 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,746,319.88	7,155,566.00
November 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,171,487.75	7,155,566.00
December 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,630,038.08	7,155,566.00
January 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,121,550.80	7,155,566.00
February 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,645,611.03	7,155,566.00
March 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,201,809.05	7,155,566.00
April 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,789,740.27	7,155,566.00
May 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,409,005.11	7,155,566.00
June 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,059,208.91	7,155,566.00
July 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,739,961.97	7,155,566.00
August 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,450,879.44	7,155,566.00
September 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,191,581.22	7,155,566.00
October 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,961,691.94	7,155,566.00
November 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,760,840.90	7,155,566.00
December 2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,588,662.03	7,155,566.00
January 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,444,793.76	7,155,566.00
February 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,328,879.09	7,155,566.00
March 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,240,565.40	7,155,566.00
April 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,179,504.48	7,155,566.00
May 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,145,352.45	7,155,566.00
June 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,137,769.69	7,155,566.00
July 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,156,420.85	7,155,566.00
August 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,200,974.68	7,155,566.00

<u>Distribution Date</u>	<u>Class 217-A Planned Principal Balance</u>	<u>Class 217-B Planned Principal Balance</u>	<u>Class 217-C Planned Principal Balance</u>	<u>Class 217-K Planned Principal Balance</u>	<u>Class 217-D Planned Principal Balance</u>	<u>Class 217-E Planned Principal Balance</u>	<u>Class 217-G Planned Principal Balance</u>	<u>Class 217-H Planned Principal Balance</u>	<u>Class 217-J Planned Principal Balance</u>
September 2004.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$19,271,104.13	\$7,155,566.00
October 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,366,486.17	7,155,566.00
November 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,486,801.80	7,155,566.00
December 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,631,736.00	7,155,566.00
January 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,800,977.66	7,155,566.00
February 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,994,219.54	7,155,566.00
March 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,211,158.24	7,155,566.00
April 2005.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,451,494.14	7,155,566.00
May 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,714,931.32	7,155,566.00
June 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,001,177.55	7,155,566.00
July 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,309,944.28	7,155,566.00
August 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,796,512.52
September 2005.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,149,468.83
October 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,524,101.27
November 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,920,135.39
December 2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337,300.13
January 2006 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Characteristics of the Class 217-R and Class 217-RL REMIC Certificates

The Class 217-R and Class 217-RL REMIC Certificates will not have principal balances and will not bear interest. The Holder of the Class 217-R REMIC Certificate will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes of 1992-217 REMIC Certificates have been reduced to zero, and the Holder of the Class 217-RL REMIC Certificate 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 Interests have been reduced to zero. It is not anticipated that there will be any material assets remaining in either such circumstance.

The Class 217-R and Class 217-RL REMIC Certificates will be subject to certain transfer restrictions. No transfer of record or beneficial ownership in the Class 217-R or Class 217-RL REMIC Certificate (whether pursuant to a purchase, a default under a secured lending agreement or otherwise) will be allowed to a “disqualified organization,” which term includes governmental entities (other than certain taxable instrumentalities) and tax-exempt entities not subject to tax on unrelated business income. Any transferee of the Class 217-R or Class 217-RL REMIC Certificate must execute and deliver (i) an affidavit stating that neither the transferee nor any person for whose account such transferee is acquiring the Class 217-R or Class 217-RL REMIC Certificate is a disqualified organization, as provided in the REMIC Prospectus, and (ii) an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. In addition, a pass-through entity (including a nominee) that holds the Class 217-R or Class 217-RL REMIC Certificate may be subject to additional taxes if a disqualified organization is a record holder therein. See “Description of the REMIC Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Sales of Certificates—*Residual Certificates Transferred to or Held by Disqualified Organizations*” in the REMIC Prospectus.

In addition, no transfer of record or beneficial ownership in the Class 217-R or Class 217-RL REMIC Certificate (whether pursuant to a purchase, a default under a secured lending agreement or otherwise) will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. The term “U.S. Person” means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust that is subject to U.S. federal income tax regardless of the source of its income.

Under the Proposed Regulations (as defined below under the heading “Certain Additional Federal Income Tax Consequences”), a transfer of a “noneconomic residual interest” to a U.S. Person would be disregarded for all federal tax purposes unless no significant purpose of the transfer was to impede the assessment or collection of tax. The Class 217-R or Class 217-RL REMIC Certificate would be treated as constituting a noneconomic residual interest unless, at the time of the transfer, (i) the present value of the expected future distributions on the Class 217-R or Class 217-RL REMIC Certificate is no less than the product of the present value of the “anticipated excess inclusions” with respect to such Certificate and the highest rate of tax specified in section 11(b)(1) of the Code for the year in which the transfer occurs, and (ii) the transferor reasonably expects that the transferee will receive distributions from the Trust, in the case of a transfer of the Class 217-R REMIC Certificate, or from the Lower Tier REMIC, in the case of a transfer of the Class 217-RL REMIC Certificate, in an amount sufficient to satisfy the liability for income tax on any “excess inclusions” at or after the time when such liability accrues. Anticipated excess inclusions are the excess inclusions that are anticipated to be allocated to each calendar quarter (or portion thereof) following the transfer of the Class 217-R or Class 217-RL REMIC Certificate, determined as of the date such Certificate is transferred and based on events that have occurred as of that date and on the Prepayment Assumption. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” and “—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus. Each of the Class 217-R and Class 217-RL REMIC Certificates would constitute a noneconomic residual interest under the Proposed Regulations. Each transferee of the Class 217-R or Class 217-RL REMIC Certificate must

also affirm in the affidavit relating to disqualified organizations discussed above that no purpose of the transfer is to avoid or impede the assessment or collection of tax.

The Holder of the Class 217-R REMIC Certificate will be considered to be the holder of the residual interest in the REMIC constituted by the Trust, and the Holder of the Class 217-RL REMIC Certificate 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 REMIC Certificates that may be required under the Code.

Yield Considerations

General. There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the 1992-217 REMIC Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the 1992-217 REMIC Certificates will be as assumed. The rate of distributions of principal of the 1992-217 REMIC Certificates will be directly related to the rate of distributions of principal of the Class 162-A REMIC Certificate, which in turn will be related to the amortization (including prepayments) of the Mortgage Loans. In addition, it is not likely that the Mortgage Loans will prepay at a constant rate until maturity or that all of such Mortgage Loans will prepay at the same rate. The timing of changes in the rate of prepayments may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans, the greater the effect on an investor’s yield to maturity. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the 1992-217 REMIC Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the 1992-217 REMIC Certificates.

The Class 217-K REMIC Certificates. The table below indicates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the Class 217-K REMIC Certificates to various constant prepayment rates. The yields set forth in the table were calculated by determining the monthly discount rates that, when applied to the assumed stream of cash flows to be paid on the Class 217-K REMIC Certificates, would cause the discounted present value of such assumed stream of cash flows to equal the assumed aggregate purchase price of such Class of REMIC Certificates 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 Class 217-K REMIC Certificates and consequently do not purport to reflect the return on any investment in the Class 217-K REMIC Certificates when such reinvestment rates are considered.

As indicated in the table below, the yield to investors in the Class 217-K REMIC Certificates will be highly sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the Class 217-K REMIC Certificates would be 0% if prepayments were to occur at a constant rate of approximately 435% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, the investors in the Class 217-K REMIC Certificates would not fully recoup their initial investments.

The information set forth in the following table has been prepared on the basis of the Pricing Assumptions and on the assumption that the aggregate purchase price of the Class 217-K REMIC Certificates (including accrued interest) is \$2,821,424.

Sensitivity of the Class 217-K REMIC Certificates to Prepayments

PSA Percentages	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>225%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	25.2%	6.7%	6.7%	6.7%	(5.1)%

Final Distribution Dates

The Final Distribution Date for 1992-217 REMIC Certificates of a particular Class is the date by which the principal thereof is required to be fully paid and is specified on the cover page. The Final Distribution Dates of the respective Classes of 1992-217 REMIC Certificates have been determined so that distributions on the underlying MBS Certificates will be sufficient to retire each such Class on or before its Final Distribution Date without the necessity of any call on Fannie Mae under its guaranty of the 1992-217 REMIC Certificates. However, because (i) some prepayments of the Mortgage Loans are likely, and (ii) certain of the Mortgage Loans have terms to maturity that are shorter than and bear interest at rates that are lower than the term to maturity and interest rate assumed in calculating the Final Distribution Dates, the actual final payment of any Class of 1992-217 REMIC Certificates likely will occur earlier, and could occur significantly earlier, than its Final Distribution Date. However, there can be no assurance that the final distribution of principal of any or all Classes of the 1992-217 REMIC Certificates will be earlier than the Final Distribution Date for such Class.

Reinvestment Risk

Because the Mortgage Loans underlying the MBS Certificates may be prepaid at any time, it is not possible to predict the rate at which distributions of principal of the 1992-217 REMIC Certificates will be received. Accordingly, since prevailing interest rates are subject to fluctuation, there can be no assurance that investors in the 1992-217 REMIC Certificates will be able to reinvest the distributions thereon at yields equaling or exceeding the yields on the 1992-217 REMIC Certificates. It is possible that yields on any such reinvestments will be lower, and may be significantly lower, than the yields on the 1992-217 REMIC Certificates. Prospective investors in the 1992-217 REMIC Certificates should carefully consider the related reinvestment risks in light of other investments that may be available to such investors. See “Prepayment Considerations and Risks” herein.

Weighted Average Lives of the 1992-217 REMIC Certificates

The weighted average life of a 1992-217 REMIC Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such REMIC Certificate from one Distribution Date to the next Distribution Date by the number of years from the date of issuance 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 REMIC Certificate referred to in clause (a).

The weighted average lives of the 1992-217 REMIC Certificates will be influenced by, among other factors, the rate at which principal is paid on the Mortgage Loans. In general, the weighted average lives of the 1992-217 REMIC Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments and the priority sequence of distributions of principal of the REMIC Certificates (including the Class 162-A REMIC Certificate) evidencing beneficial ownership interests in Fannie Mae REMIC Trust 1992-162. The interaction of such factors may have different effects on the various Classes of 1992-217 REMIC Certificates 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 of 1992-217

REMIC Certificates. Further, to the extent the prices of the 1992-217 REMIC Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of 1992-217 REMIC Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the 1992-217 REMIC Certificates are affected by the foregoing factors at various *constant* prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of the original principal balances of the specified Classes of 1992-217 REMIC Certificates that would be outstanding after each of the dates shown at various *constant* percentages of PSA and the corresponding weighted average lives of such Classes of REMIC Certificates. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth under 0% PSA it has been assumed that each Mortgage Loan underlying the MBS Certificates bears an interest rate of 10.00% per annum, has an original term to maturity of 360 months, a remaining term to maturity of 357 months and a CAGE of 3 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* level of PSA. In addition, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the various *constant* percentages of PSA specified, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	Class 217-A					Class 217-B					Class 217-C				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1993	92	58	58	58	58	100	100	100	100	100	100	100	100	100	100
December 1994	83	0	0	0	0	100	86	86	86	86	100	100	100	100	100
December 1995	74	0	0	0	0	100	1	1	1	0	100	100	100	100	0
December 1996	63	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 1997	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 1998	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 1999	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2000	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2001	0	0	0	0	0	90	0	0	0	0	100	0	0	0	0
December 2002	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0
December 2003	0	0	0	0	0	49	0	0	0	0	100	0	0	0	0
December 2004	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
December 2007	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.8	1.1	1.1	1.1	1.1	10.9	2.4	2.4	2.4	2.2	14.1	3.4	3.4	3.4	2.5

** The weighted average life of a REMIC Certificate is determined as specified under “Weighted Average Lives of the 1992-217 REMIC Certificates” herein.

Date	Class 217-K					Class 217-D					Class 217-E				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1993	97	84	84	84	84	100	100	100	100	100	100	100	100	100	100
December 1994	94	57	57	57	57	100	100	100	100	100	100	100	100	100	100
December 1995	90	25	25	25	0	100	100	100	100	2	100	100	100	100	100
December 1996	86	0	0	0	0	100	87	87	87	0	100	100	100	100	0
December 1997	82	0	0	0	0	100	9	9	9	0	100	100	100	100	0
December 1998	77	0	0	0	0	100	0	0	0	0	100	37	37	37	0
December 1999	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2000	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2001	59	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2002	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2003	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2004	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2005	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2006	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2007	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2008	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
December 2009	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	2.2	2.2	2.2	1.9	16.5	4.5	4.5	4.5	2.8	18.8	5.9	5.9	5.9	3.3

Date	Class 217-G					Class 217-H					Class 217-J				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%	0%	100%	175%	225%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1993	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1996	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100
December 1997	100	100	100	100	0	100	100	100	100	69	100	100	100	100	100
December 1998	100	100	100	100	0	100	100	100	100	6	100	100	100	100	100
December 1999	100	82	82	82	0	100	100	100	100	0	100	100	100	100	0
December 2000	100	44	44	44	0	100	100	100	100	0	100	100	100	100	0
December 2001	100	10	10	10	0	100	100	100	100	0	100	100	100	100	0
December 2002	100	0	0	0	0	100	77	77	77	0	100	100	100	100	0
December 2003	100	0	0	0	0	100	44	44	44	0	100	100	100	100	0
December 2004	100	0	0	0	0	100	16	16	16	0	100	100	100	100	0
December 2005	100	0	0	0	0	100	0	0	0	0	100	5	5	5	0
December 2006	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2007	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2008	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2009	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2010	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2012	92	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2013	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2014	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2015	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0
December 2016	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
December 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.2	7.9	7.9	7.9	4.0	23.6	10.9	10.9	10.9	5.3	24.6	12.9	12.9	12.9	6.2

** The weighted average life of a REMIC Certificate is determined as specified under “Weighted Average Lives of the 1992-217 REMIC Certificates” herein.

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 1992-217 REMIC 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 1992-217 REMIC Certificates.

On September 27, 1991, the IRS issued proposed regulations (the “Proposed Regulations”) that provide some guidance regarding the federal income tax consequences associated with the purchase, ownership and disposition of the 1992-217 REMIC Certificates. Generally, the Proposed Regulations are proposed to be effective for any REMIC the Closing Date of which is on or after November 12, 1991. While certain material provisions of the Proposed Regulations are discussed below, investors should consult their own tax advisors regarding the possible application of the Proposed Regulations in their specific circumstances. No assurance can be given that final regulations will adopt the provisions of the Proposed Regulations without amendment, nor can any prediction be made as to when such final regulations will be adopted.

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 1992-217 REMIC Certificates, other than the Class 217-R and Class 217-RL REMIC Certificates, will be designated as the “regular interests,” and the Class 217-R REMIC Certificate 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 Class 217-RL REMIC Certificate will be designated as the “residual interest,” in the Lower Tier REMIC.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, the 1992-217 REMIC Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “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 Class 217-R and Class 217-RL REMIC Certificates, 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

Certain Classes of 1992-217 REMIC Certificates may be issued with original issue discount 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 175% PSA. 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 Certificates will prepay at that or any other rate. See “Description of the 1992-217 REMIC Certificates—Final Distribution Dates” and “—Weighted Average Lives of the 1992-217 REMIC Certificates” herein. In addition, the Class 217-K REMIC Certificates will be, and certain other Classes of 1992-217 REMIC Certificates may be, treated as having been issued at a premium for federal income tax purposes. It is possible, however, that the Class 217-K REMIC Certificates may be excluded from the rules generally applicable to debt instruments issued at a premium because such REMIC Certificates provide for relatively small distributions of principal. 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

The Proposed Regulations provide that an organization to which section 593 of the Code applies and which is the beneficial owner of the Class 217-R or Class 217-RL REMIC Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate if such Certificate does not have “significant value.” For this purpose, the Class 217-R REMIC Certificate would have significant value under the Proposed Regulations if (i) its issue price would be at least 2% of the aggregate issue prices of all the 1992-217 REMIC Certificates (other than the Class 217-RL REMIC Certificate) and (ii) its “anticipated weighted average life” would be at least 20% of the “anticipated life” of the Trust. Similarly, the Class 217-RL REMIC Certificate would have significant value if (i) its issue price would be at least 2% of the aggregate issue prices of the Lower Tier Interests and (ii) its anticipated weighted average life would be at least 20% of the anticipated life of the Lower Tier REMIC. The anticipated weighted average lives of the Class 217-R and Class 217-RL REMIC Certificates are based on the Prepayment Assumption and are determined as described in “Description of the 1992-217 REMIC Certificates—Weighted Average Lives of the 1992-217 REMIC Certificates” herein, and the anticipated life of the Trust and the Lower Tier REMIC is the period of time that the Trust and the Lower Tier REMIC are expected to be in existence, based on the Prepayment Assumption. The Class 217-R and Class 217-RL REMIC Certificates will not satisfy either requirement discussed above. Thus, under the Proposed Regulations, neither the Class 217-R nor the Class 217-RL REMIC Certificate would have significant value, the result of which would be to prevent an organization to which section 593 of the Code applies and which is the beneficial owner of the Class 217-R or Class 217-RL REMIC Certificate from using its allowable deductions to offset any excess inclusions with respect to such Certificate. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

The Treasury Department also has the authority to issue regulations that would treat all taxable income of the Trust (or the Lower Tier REMIC) as excess inclusions if the Class 217-R (or Class 217-RL) REMIC Certificate does not have “significant value.” Although the Treasury Department did not exercise this authority in the Proposed Regulations, future regulations may contain such a rule. If such a rule were adopted, it is unclear whether the test for significant value that is contained in the Proposed Regulations and discussed above would be applicable. If no such rule is applicable, the rate that would be used for purposes of computing the portion of the taxable income of the Trust (or the Lower Tier REMIC) that will not be treated as excess inclusions is 8.56% (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. The federal income tax consequences of any consideration paid to a transferee on the transfer of the Class 217-R or Class 217-RL REMIC Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

The Treasury Department has adopted temporary regulations that clarify that amounts distributed on the Class 217-R REMIC Certificate that do not constitute an excess inclusion will qualify, subject to certain conditions, as “portfolio interest” within the meaning of section 871(h) of the Code. The regulations further clarify that such distributions on the Class 217-RL REMIC Certificate also will qualify, subject to certain conditions, as portfolio interest, but only to the extent that the Mortgage Loans were issued after July 18, 1984. See “Certain Federal Income Tax Consequences—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus.

Under the proposed IRS regulations relating to original issue discount, the Lower Tier Regular Interests would be treated as a single debt instrument for original issue discount purposes because they were issued to the Trust in a single transaction. Although there can be no assurance that final regulations will apply this aggregation rule to the Lower Tier Regular Interests, Fannie Mae intends to calculate the taxable income (or net loss) of the Trust and of the Lower Tier REMIC (and to report to the Class 217-R and Class 217-RL Certificateholders) by treating the Lower Tier Regular Interests as a single debt instrument. A failure of the Lower Tier Regular Interests to qualify as a single debt

instrument for original issue discount purposes could have a material adverse impact on the beneficial owner of the Class 217-RL REMIC Certificate.

Backup Withholding

The Comprehensive National Energy Policy Act of 1992 increases the rate of the “backup withholding tax” that may apply to distributions of principal or interest, or distributions of proceeds from the sale of Regular or Residual Certificates, from 20 percent to 31 percent for payments made after December 31, 1992. See “Certain Federal Income Tax Consequences—Backup Withholding” in the REMIC Prospectus.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in certain Classes of the 1992-217 REMIC Certificates. Any financial institution that is subject to the jurisdiction of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration or other federal or state agencies with similar authority should review any applicable rules, guidelines and regulations prior to purchasing the 1992-217 REMIC Certificates. Financial institutions should review and consider the applicability of the Federal Financial Institutions Examination Council Supervisory Policy Statement on Securities Activities (to the extent adopted by their respective federal regulators), which, among other things, sets forth guidelines for investing in certain types of mortgage related securities, including securities such as the 1992-217 REMIC Certificates. Investors should consult their own legal advisors in determining whether and to what extent the 1992-217 REMIC Certificates constitute legal investments or are subject to restrictions on investment. In addition, financial institutions should consult their regulators concerning the risk-based capital treatment of any 1992-217 REMIC Certificate.

PLAN OF DISTRIBUTION

Morgan Stanley proposes to offer the 1992-217 REMIC Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. Morgan Stanley may effect such transactions to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from any purchaser of such 1992-217 REMIC Certificates for whom they may act as agent.

LEGAL MATTERS

Certain legal matters will be passed upon for Morgan Stanley by Brown & Wood. Brown & Wood also performs legal services for Fannie Mae.

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, the REMIC Prospectus, the 1992-162 REMIC Prospectus Supplement, the MBS Prospectus and the Information Statement 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 REMIC 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.

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Federal National Mortgage Association



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 1992-217

PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO.
Incorporated

December 7, 1992