

Prospectus Supplement to Prospectus dated December 29, 1992

\$500,100,000

Federal National Mortgage Association



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-14**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-14 (the "Trust"). The assets of the Trust will consist of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), each of which will represent a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans with original maturities of up to 15 years (the "Mortgage Loans") having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and 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"), accompanying this Prospectus Supplement.

An election will be made to treat the Trust as a "real estate mortgage investment conduit" ("REMIC") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R Class will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R Class" 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.

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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	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
A	\$344,790,000	TAC	6.00%	FIX	February 2008
B	59,910,000	PAC	6.00%	FIX	February 2008
C	80,300,000	CPT	6.00%	FIX	February 2008
Z	15,000,000	SUP	6.00%	Z	February 2008
IO	(2)	NTL	9.00%	FIX/IO	February 2008
R	100,000	STP	6.00%	FIX	February 2008

(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) The IO Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$166,700,000), as described herein under "Description of the Certificates—General—Notional Class."

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 receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about February 26, 1993 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is January 12, 1993

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

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

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

See “Description of the Certificates—Yield Considerations” 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 “Description of the Certificates—Reinvestment Risk” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

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

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the REMIC Prospectus, the MBS Prospectus dated January 1, 1993 and the Fannie Mae Information Statement dated March 30, 1992 and any supplements thereto (the “Information Statement”). The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Goldman, Sachs & Co. by writing or calling their Registration Department at 85 Broad Street, New York, New York 10004 (telephone 212-902-6685).

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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 REMIC Prospectus, 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 (including the Glossary contained therein), the MBS Prospectus or the Trust Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987, executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, as supplemented by an issue supplement thereto, dated as of February 1, 1993 (together, the “Trust Agreement”), executed by Fannie Mae in its corporate capacity and in its capacity as 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 Class) 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 assets of the Trust will consist of the MBS, and the Certificates will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the MBS.

MBS Distributions. The MBS 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 (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

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

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

The R Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to an R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificates will be transferable and exchangeable, if applicable, 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 exchange or registration of transfer of the

R Certificates and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R Class” herein.

Distributions on the R Class will be made by check mailed by the Paying Agent to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of such Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Class. The IO Class will be a Notional Class. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
IO	33.3333333333% of all Classes

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the MBS or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any 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 any Notional Class.

Components. For purposes of calculating payments of principal, the C Class is comprised of multiple payment components having the designations and original principal balances set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>
C1 Component	\$19,580,000
C2 Component	60,720,000

Components are not separately transferable from the related Class of Certificates.

Authorized Denominations. The Certificates, other than the R Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Calculation of Distributions. Interest on the 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, if any) in the month after the Settlement Date. Interest to be distributed or added to principal on each 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 to be distributed or added to principal on a Distribution Date will accrue on the Certificates during the one month periods set forth herein under “Distributions of Interest—Interest Accrual Periods.” Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the MBS and any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See “Distributions of Principal” herein.

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 any 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 Trust or the Lower Tier REMIC 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.

The MBS

The MBS underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the MBS Prospectus. The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family (“single-family”) residential property and having an original maturity of up to 15 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans as of February 1, 1993 (the “Issue Date”) are expected to be as follows:

MBS

Aggregate Unpaid Principal Balance	\$500,100,000
Pass-Through Rate	9.00%

Mortgage Loans

Range of WACs (per annum percentages)	9.25% to 11.50%
Range of WAMs	80 months to 180 months
Approximate Weighted Average WAM	144 months
Approximate Weighted Average CAGE	36 months

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes
Interest Only	IO
Accrual	Z

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

General. The Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the 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 added to principal on each 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 or added to principal on a Distribution Date will accrue on the Certificates during the one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Period</u>
All Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed for so long as such Class is outstanding.

Interest so accrued and unpaid on any Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of any Accrual Class will be distributed as described herein.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	B
TAC	A
Notional	IO
Support	Z
Component	C
Strip	R

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the MBS (the “Cash Flow Distribution Amount”) and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class.

Cash Flow Distribution Amount

On each Distribution Date, the R Class will receive 0.0199960008% of the Cash Flow Distribution Amount, which percentage is equal to the proportion that the original principal balance of the R Class bears to the aggregate original principal balance of the Certificates. } Strip Class

On each Distribution Date, the excess of the Principal Distribution Amount over the amount applied pursuant to the preceding paragraph will be distributed as principal of the A, B and C Classes (the “Aggregate Targeted Group”) in the following order of priority, until the principal balances thereof are reduced to the Aggregate Targeted Balance for such Distribution Date:

- (i) an amount equal to 71.0907216495% of such distribution to the A Class; } TAC Class
- (ii) an amount equal to 28.9092783505% of such distribution to the B and C Classes as follows:
 - (A) concurrently, to the B Class and C1 Component, in proportion to their original principal balances (or 75.3679708139% and 24.6320291861%, respectively), until the principal balances thereof are reduced to their Planned Balances for such Distribution Date; } PAC Class and Component
 - (B) to the C2 Component until the principal balance thereof is reduced to zero; and } Support Component
 - (C) concurrently, to the B Class and C1 Component, in the proportions set forth in clause (ii) (A) above, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. } PAC Class and Component

On each Distribution Date, the excess of the Principal Distribution Amount over the amount applied pursuant to the two preceding paragraphs will be distributed as principal of the Z Class until the principal balance thereof is reduced to zero. } Support Class

On each Distribution Date, the excess of the Principal Distribution Amount over the amount required to reduce (a) the Aggregate Targeted Group to the Aggregate Targeted Balance on such Distribution Date and (b) the principal balance of the Z Class to zero will be distributed as principal of the A, B and C Classes in the following order of priority, without regard to the Aggregate Targeted Balance and until the respective principal balances thereof are reduced to zero:

- (i) an amount equal to 71.0907216495% of such distribution to the A Class; } TAC Class

(ii) an amount equal to 28.9092783505% of such distribution to the B and C Classes as follows:

- | | |
|--|---------------------------|
| (A) concurrently, to the B Class and C1 Component, in proportion to their original principal balances (or 75.3679708139% and 24.6320291861%, respectively), until the principal balances thereof are reduced to their Planned Balances for such Distribution Date; | } PAC Class and Component |
| (B) to the C2 Component until the principal balance thereof is reduced to zero; and | |
| (C) concurrently, to the B Class and C1 Component, in the proportions set forth in clause (ii) (A) above, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. | } PAC Class and Component |

Structuring Assumptions

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

- each Mortgage Loan bears interest at a rate of 9.60% per annum and has an original term to maturity of 180 months, a CAGE of 36 months and a remaining term to maturity of 144 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

PSA Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 450% 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 Considerations and Risks” in the REMIC Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

Principal Balance Schedule References	Related Classes and Components	PSA Levels
Planned Balances	PAC and C1	Between 150% and 600%
Aggregate Targeted Balances	PAC, TAC, C1 and C2	600%

There is no assurance that the principal balances of the Classes or Components listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes or Components will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes or Components to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes or Components will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes and Components to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or Components specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges or at the rate specified above.

Principal Balance Schedules

<u>Distribution Date</u>	<u>Aggregate Targeted Balance</u>	<u>B Class Planned Balance</u>	<u>C1 Component Planned Balance</u>
Initial Balance	\$485,000,000.00	\$59,910,000.00	\$19,580,000.00
March 1993	464,878,734.55	58,638,634.66	19,164,487.84
April 1993	445,540,556.91	57,376,968.66	18,752,145.66
May 1993	426,955,376.19	56,124,925.00	18,342,948.28
June 1993	409,094,242.79	54,882,427.31	17,936,870.75
July 1993	391,929,305.48	53,649,399.78	17,533,888.29
August 1993	375,433,770.13	52,425,767.22	17,133,976.33
September 1993	359,581,859.93	51,211,455.00	16,737,110.48
October 1993	344,348,777.14	50,006,389.07	16,343,266.53
November 1993	329,710,666.24	48,810,495.98	15,952,420.49
December 1993	315,644,578.47	47,623,702.82	15,564,548.51
January 1994	302,128,437.68	46,445,937.25	15,179,626.96
February 1994	289,141,007.47	45,277,127.51	14,797,632.39
March 1994	276,661,859.59	44,117,202.38	14,418,541.52
April 1994	264,671,343.43	42,966,091.19	14,042,331.26
May 1994	253,150,556.75	41,823,723.83	13,668,978.68
June 1994	242,081,317.46	40,690,030.72	13,298,461.05
July 1994	231,446,136.45	39,564,942.82	12,930,755.81
August 1994	221,228,191.45	38,448,391.65	12,565,840.57
September 1994	211,411,301.87	37,340,309.23	12,203,693.12
October 1994	201,979,904.57	36,240,628.11	11,844,291.41
November 1994	192,919,030.56	35,149,281.38	11,487,613.58
December 1994	184,214,282.54	34,066,202.64	11,133,637.92
January 1995	175,851,813.30	32,991,325.99	10,782,342.90
February 1995	167,818,304.97	31,924,586.06	10,433,707.15
March 1995	160,100,948.94	30,865,917.98	10,087,709.46
April 1995	152,687,426.66	29,815,257.37	9,744,328.82
May 1995	145,565,891.07	28,772,540.37	9,403,544.32
June 1995	138,724,948.75	27,737,703.59	9,065,335.27
July 1995	132,153,642.77	26,710,684.15	8,729,681.12
August 1995	125,841,436.15	25,691,419.65	8,396,561.45
September 1995	119,778,195.96	24,679,848.16	8,065,956.05
October 1995	113,954,177.99	23,675,908.26	7,737,844.83
November 1995	108,360,012.03	22,679,538.96	7,412,207.86
December 1995	102,986,687.67	21,690,679.78	7,089,025.37
January 1996	97,825,540.67	20,709,270.70	6,768,277.75
February 1996	92,868,239.82	19,735,252.14	6,449,945.53
March 1996	88,106,774.29	18,768,565.01	6,134,009.39
April 1996	83,533,441.47	17,809,150.65	5,820,450.17
May 1996	79,140,835.25	16,856,950.89	5,509,248.85
June 1996	74,921,834.77	15,937,700.87	5,208,816.27
July 1996	70,869,593.55	15,054,784.91	4,920,258.53
August 1996	66,977,529.08	14,206,768.81	4,643,106.88
September 1996	63,239,312.76	13,392,273.66	4,376,910.67
October 1996	59,648,860.24	12,609,973.79	4,121,236.63
November 1996	56,200,322.12	11,858,594.70	3,875,668.24
December 1996	52,888,075.00	11,136,911.15	3,639,805.05
January 1997	49,706,712.86	10,443,745.26	3,413,262.10
February 1997	46,651,038.80	9,777,964.72	3,195,669.32
March 1997	43,716,057.03	9,138,481.01	2,986,670.98
April 1997	40,896,965.19	8,524,247.80	2,785,925.09
May 1997	38,189,147.03	7,934,259.27	2,593,102.93

<u>Distribution Date</u>	<u>Aggregate Targeted Balance</u>	<u>B Class Planned Balance</u>	<u>C1 Component Planned Balance</u>
June 1997	\$ 35,588,165.22	\$ 7,367,548.60	\$ 2,407,888.53
July 1997	33,089,754.58	6,823,186.48	2,229,978.16
August 1997	30,689,815.46	6,300,279.67	2,059,079.89
September 1997	28,384,407.43	5,797,969.61	1,894,913.12
October 1997	26,169,743.17	5,315,431.11	1,737,208.17
November 1997	24,042,182.65	4,851,871.07	1,585,705.82
December 1997	21,998,227.44	4,406,527.23	1,440,156.95
January 1998	20,034,515.32	3,978,667.03	1,300,322.16
February 1998	18,147,815.04	3,567,586.42	1,165,971.33
March 1998	16,335,021.32	3,172,608.82	1,036,883.34
April 1998	14,593,149.98	2,793,084.04	912,845.69
May 1998	12,919,333.35	2,428,387.24	793,654.18
June 1998	11,310,815.74	2,077,918.01	679,112.58
July 1998	9,764,949.15	1,741,099.39	569,032.32
August 1998	8,279,189.17	1,417,377.01	463,232.21
September 1998	6,851,090.95	1,106,218.17	361,538.17
October 1998	5,478,305.39	807,111.03	263,782.91
November 1998	4,158,575.43	519,563.83	169,805.70
December 1998	2,889,732.57	243,104.07	79,452.14
January 1999	1,669,693.35	0.00	0.00
February 1999	496,456.20	0.00	0.00
March 1999 and thereafter	0.00	0.00	0.00

Characteristics of the R Class

In addition to distributions of principal and interest, the Holders 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. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. Any transferee of an R 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. Transferees of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holders of the R Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust. 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 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 Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that 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. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of such Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of an Index, the greater the effect on an investor’s yield to maturity. As a result, the effect on an investor’s yield of principal prepayments or the level of an Index 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 Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of such Index.

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a

result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. 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 tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in an 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.

The Interest Only Class. As indicated in the table below, the yield to investors in the IO Class will be 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 IO Class would be 0% if prepayments were to occur at a constant rate of approximately 558% 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 IO Class would not fully recoup their initial investments.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the IO Class (expressed as a percentage of original principal balance) is 18.75% plus accrued interest.

Sensitivity of the IO Class to Prepayments

PSA Percentages	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	39.7%	32.5%	21.2%	9.1%	(3.7)%	(12.7)%

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 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 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 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 sequence of distributions of principal of the Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce

certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans is expected to have a greater effect on the weighted average lives of the Support Classes and, under certain prepayment scenarios, the TAC Class, than on the weighted average lives of the PAC Class. See “Distributions of Principal” herein.

The interaction of the foregoing factors may have different effects on 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.

As described under “General—*Components*” herein, for purposes of calculating payments of principal, certain Classes are comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Classes will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan bears an interest rate of 11.50% per annum and has an original and remaining term to maturity of 180 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* PSA level. 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 specified *constant* PSA levels, 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	A Class						B Class						C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	150%	300%	450%	600%	700%	0%	150%	300%	450%	600%	700%	0%	150%	300%	450%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 1994	97	86	77	68	60	57	95	76	76	76	76	76	99	94	79	63	48	43
February 1995	94	74	59	46	35	31	89	53	53	53	53	53	97	89	63	41	21	15
February 1996	90	62	44	30	19	17	83	33	33	33	33	30	96	84	53	28	9	7
February 1997	86	51	33	19	10	9	75	16	16	16	16	16	94	78	45	21	5	4
February 1998	81	42	23	11	4	5	67	6	6	6	6	9	92	69	36	15	2	2
February 1999	76	33	16	6	*	3	58	0	0	0	0	4	90	58	27	10	*	1
February 2000	71	25	10	2	0	1	48	0	0	0	0	2	87	44	17	3	0	1
February 2001	64	18	5	0	0	1	37	0	0	0	0	1	85	31	8	0	0	*
February 2002	57	11	1	0	0	*	24	0	0	0	0	*	82	19	2	0	0	*
February 2003	49	5	0	0	0	*	10	0	0	0	0	*	78	8	0	0	0	*
February 2004	40	0	0	0	0	*	0	0	0	0	0	*	70	0	0	0	0	*
February 2005	30	0	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0	0
February 2006	19	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	0
February 2007	6	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	4.6	3.2	2.3	1.8	1.7	6.4	2.4	2.4	2.4	2.4	2.4	11.2	6.2	3.8	2.3	1.3	1.2

Date	Z Class						IO† and R Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	150%	300%	450%	600%	700%	0%	150%	300%	450%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 1994	106	106	106	106	106	0	97	87	78	70	61	55
February 1995	113	113	113	113	113	0	94	75	61	48	37	30
February 1996	120	120	120	120	120	0	91	64	47	33	22	16
February 1997	127	127	127	127	127	0	87	54	35	22	13	9
February 1998	135	135	135	135	135	0	83	45	27	15	8	5
February 1999	143	143	143	143	143	0	78	36	19	10	4	2
February 2000	152	152	152	152	82	0	73	29	14	6	2	1
February 2001	161	161	161	125	44	0	67	22	10	4	1	1
February 2002	171	171	171	72	22	0	61	16	6	2	1	*
February 2003	182	182	117	37	10	0	53	10	4	1	*	*
February 2004	193	158	50	14	3	0	45	5	2	*	*	*
February 2005	205	0	0	0	0	0	35	0	0	0	0	0
February 2006	218	0	0	0	0	0	25	0	0	0	0	0
February 2007	231	0	0	0	0	0	13	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	11.4	10.5	9.1	7.6	0.2	9.6	4.9	3.5	2.6	2.0	1.7

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

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

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

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

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

As a consequence of the qualification of the Trust as a REMIC, the 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 R Class, 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 Z and IO Classes will be, and certain other Classes of 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 450% 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 will prepay at that 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

Under the Regulations, the R Certificates will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of any R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about January 20, 1993. 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 any R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

PLAN OF DISTRIBUTION

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

Increase in Certificates. Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the MBS will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The MBS.” The proportion that the original principal balance of each Class (and any Components) bears to the aggregate original principal balance of all the Certificates will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the Certificates.

LEGAL MATTERS

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

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 accompanying REMIC Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the accompanying REMIC Prospectus 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 accompanying REMIC Prospectus 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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\$500,100,000

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1993-14**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

January 12, 1993