

Prospectus Supplement To Prospectus dated December 29, 1992  
**\$192,553,917**  
**Federal National Mortgage Association**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1993-90**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-90 (the "Trust"). The assets of the Trust will consist of certain of the Class 70-A, Class 70-ZC and Class 70-D REMIC Certificates (the "Underlying REMIC Certificates") evidencing beneficial ownership interests in Fannie Mae REMIC Trust 1991-70 (the "Underlying REMIC Trust"). The assets of the Underlying REMIC Trust consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"), 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 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"), as well as its Prospectus Supplement for the Underlying REMIC Trust (the "Underlying Prospectus Supplement"), accompanying this Prospectus Supplement.

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

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 .....	\$45,000,000	PAC	(2)	PO	June 2021
B .....	43,000,000	PAC	(2)	PO	June 2021
C .....	16,000,000	PAC	(2)	PO	June 2021
D .....	52,000,000	TAC	(2)	PO	June 2021
E .....	36,553,917	SUP	(2)	PO	June 2021
IO .....	(3)	NTL	9.00%	IO	June 2021
R .....	0	NPR	0	NPR	June 2021

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "Distributions of Principal" herein.

(2) These Classes are Principal Only Classes and will bear no interest.

(3) The IO Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially \$192,553,917). The notional principal balance of the IO Class will be calculated based on the aggregate principal balance of all Classes. See "Description of the Certificates—General—Notional Class" herein.

The Certificates will be offered by Daiwa Securities America Inc. ("Daiwa") and First Union Securities, Inc. ("First Union") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates are offered by Daiwa and First Union, 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 Daiwa and First Union, and subject to approval of certain legal matters by counsel. 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 May 27, 1993 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of Daiwa, New York, New York, on or about the Settlement Date.

***DAIWA***  
**Daiwa Securities America Inc.**

**First Union Securities, Inc.**

The date of this Prospectus Supplement is April 28, 1993

*(Cover continued from previous page)*

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

The yield to investors in the Classes will be directly related to, among other things, the rate of distributions on the Underlying REMIC Certificates, which in turn 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.

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

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus, the Underlying Prospectus Supplement 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 Underlying Prospectus Supplement dated May 15, 1991, the MBS Prospectus dated January 1, 1993 and the Fannie Mae Information Statement dated February 16, 1993 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 Daiwa by writing or calling its Mortgage Operations Department at One World Financial Center, 200 Liberty Street, New York, New York 10281 (telephone 212-341-5448).

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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 Underlying 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 (including the Glossary contained therein), the Underlying Prospectus Supplement, 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, as supplemented by an issue supplement thereto, dated as of May 1, 1993 (together, the “Trust Agreement”), executed by the Federal National Mortgage Association (“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 Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trust).

*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. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectus Supplement. 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 otherwise available therefor. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the REMIC Certificates—General—*Fannie Mae Guaranty*” in the Underlying Prospectus Supplement and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

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

The distribution to the Holder of the R Certificate of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of such Certificate 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 Classes</u>
IO .....	100% 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.

*Principal Only Classes.* The A, B, C, D and E Classes will be Principal Only Classes and will not bear interest.

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

*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 interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Class, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Class, added to principal on a Distribution Date will accrue on the interest-bearing 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 Underlying REMIC Certificates 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 through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

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

## **The Underlying REMIC Certificates**

The Class 70-A REMIC Certificates, which bear interest at a rate of 8.00% per annum, the Class 70-ZC REMIC Certificates, which bear interest at a rate of 9.00% per annum, and the Class 70-D REMIC Certificates, which bear interest at a rate of 709.00% per annum, evidence certain of the beneficial ownership interests in Fannie Mae REMIC Trust 1991-70. As of May 1, 1993, the principal balance of the Class 70-A, Class 70-ZC and Class 70-D REMIC Certificates is expected to be \$117,106,648, \$75,279,974 and \$167,295, respectively. See the Underlying Prospectus Supplement for a discussion of the general characteristics of the Underlying REMIC Certificates.

## **The MBS**

The MBS underlying the Underlying REMIC Certificates will have the 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 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The characteristics of the MBS and Mortgage Loans in the Underlying REMIC Trust as of May 1, 1993 (the “Issue Date”) are expected to be as follows:

MBS Pass-Through Rate.....	9.0%
Range of WACs (per annum percentages) .....	9.25% to 10.15%
Range of WAMs.....	238 months to 334 months
Approximate Weighted Average WAM.....	326 months
Approximate Weighted Average CAGE .....	28 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the current principal balance of the Underlying REMIC Certificates, the weighted average of the current WACs and the weighted average of the current WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the MBS included in the Underlying REMIC Trust 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.

## Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans.

## 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>
Principal Only	A, B, C, D and E
Interest Only	IO
No Payment Residual	R

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

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

*Interest Accrual Periods.* Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (an “Interest Accrual Period”).

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

See “Yield Considerations” 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	A, B and C
TAC	D
Support	E
No Payment Residual	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 aggregate distributions of principal concurrently made on the Underlying REMIC Certificates. The Principal Distribution Amount will not include the interest, if any, accrued and added to the principal balance of the Class 70-ZC REMIC Certificates on each Distribution Date. Any interest accrued and added to the principal balance of the Class 70-ZC REMIC Certificates on each Distribution Date will be distributed as interest on the IO Class.

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

- (i) sequentially, to the PAC Classes, in alphabetical order, until the balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC  
Classes
- (ii) to the D Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date; } TAC  
Class
- (iii) to the E Class, until the principal balance thereof is reduced to zero; } Support  
Class
- (iv) to the D Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; } TAC  
Class
- (v) concurrently, to the B and C Classes, in proportion to their then current principal balances, without regard to their Planned Balances and until the principal balances thereof are reduced to zero; and } PAC  
Classes
- (vi) to the A Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero.

### **Structuring Assumptions**

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

- the Mortgage Loans underlying the MBS included in the Underlying REMIC Trust have a weighted average WAC of 9.59% per annum;
- 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, 550% 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.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>PSA Levels</u>
Planned Balances	PAC	Between 200% and 600%
Targeted Balance	TAC	550%

There is no assurance that the principal balance of the Classes 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 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 to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the range specified above, the principal available for distribution may be insufficient to reduce the applicable Classes 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, the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the range or at the rate specified above.

## Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Targeted Balance</u>
Initial Balance .....	\$45,000,000.00	\$43,000,000.00	\$16,000,000.00	\$52,000,000.00
June 1993 .....	42,956,868.72	43,000,000.00	16,000,000.00	48,023,127.10
July 1993 .....	40,878,529.70	43,000,000.00	16,000,000.00	44,079,155.55
August 1993 .....	38,776,783.05	43,000,000.00	16,000,000.00	40,201,154.36
September 1993 .....	36,679,787.52	43,000,000.00	16,000,000.00	36,457,370.60
October 1993 .....	34,605,334.94	43,000,000.00	16,000,000.00	32,885,546.11
November 1993 .....	32,553,192.39	43,000,000.00	16,000,000.00	29,479,481.74
December 1993 .....	30,523,122.59	43,000,000.00	16,000,000.00	26,233,172.97
January 1994 .....	28,514,890.77	43,000,000.00	16,000,000.00	23,140,819.36
February 1994 .....	26,528,264.64	43,000,000.00	16,000,000.00	20,196,817.76
March 1994 .....	24,563,014.39	43,000,000.00	16,000,000.00	17,395,755.72
April 1994 .....	22,618,912.64	43,000,000.00	16,000,000.00	14,732,405.15
May 1994 .....	20,695,734.42	43,000,000.00	16,000,000.00	12,201,716.19
June 1994 .....	18,793,257.16	43,000,000.00	16,000,000.00	9,798,811.22
July 1994 .....	16,911,260.63	43,000,000.00	16,000,000.00	7,518,979.16
August 1994 .....	15,049,526.94	43,000,000.00	16,000,000.00	5,357,669.91
September 1994 .....	13,207,840.53	43,000,000.00	16,000,000.00	3,310,488.94
October 1994 .....	11,385,988.10	43,000,000.00	16,000,000.00	1,373,192.14
November 1994 .....	9,583,758.64	43,000,000.00	16,000,000.00	0.00
December 1994 .....	7,800,943.35	43,000,000.00	16,000,000.00	0.00
January 1995 .....	6,037,335.67	43,000,000.00	16,000,000.00	0.00
February 1995 .....	4,292,731.21	43,000,000.00	16,000,000.00	0.00
March 1995 .....	2,566,927.76	43,000,000.00	16,000,000.00	0.00
April 1995 .....	859,725.26	43,000,000.00	16,000,000.00	0.00
May 1995 .....	0.00	42,170,925.76	16,000,000.00	0.00
June 1995 .....	0.00	40,500,333.41	16,000,000.00	0.00
July 1995 .....	0.00	38,847,754.45	16,000,000.00	0.00
August 1995 .....	0.00	37,212,997.16	16,000,000.00	0.00
September 1995 .....	0.00	35,595,871.87	16,000,000.00	0.00
October 1995 .....	0.00	33,996,190.91	16,000,000.00	0.00
November 1995 .....	0.00	32,413,768.60	16,000,000.00	0.00
December 1995 .....	0.00	30,848,421.24	16,000,000.00	0.00
January 1996 .....	0.00	29,299,967.07	16,000,000.00	0.00
February 1996 .....	0.00	27,768,226.26	16,000,000.00	0.00
March 1996 .....	0.00	26,253,020.89	16,000,000.00	0.00
April 1996 .....	0.00	24,754,174.93	16,000,000.00	0.00
May 1996 .....	0.00	23,271,514.21	16,000,000.00	0.00
June 1996 .....	0.00	21,804,866.41	16,000,000.00	0.00
July 1996 .....	0.00	20,354,061.04	16,000,000.00	0.00
August 1996 .....	0.00	18,918,929.42	16,000,000.00	0.00
September 1996 .....	0.00	17,499,304.66	16,000,000.00	0.00
October 1996 .....	0.00	16,095,021.63	16,000,000.00	0.00
November 1996 .....	0.00	14,705,916.97	16,000,000.00	0.00
December 1996 .....	0.00	13,331,829.04	16,000,000.00	0.00
January 1997 .....	0.00	11,972,597.92	16,000,000.00	0.00
February 1997 .....	0.00	10,628,065.38	16,000,000.00	0.00
March 1997 .....	0.00	9,317,584.70	16,000,000.00	0.00
April 1997 .....	0.00	8,055,879.91	16,000,000.00	0.00
May 1997 .....	0.00	6,841,143.43	16,000,000.00	0.00
June 1997 .....	0.00	5,671,634.44	16,000,000.00	0.00
July 1997 .....	0.00	4,545,676.44	16,000,000.00	0.00
August 1997 .....	0.00	3,461,654.86	16,000,000.00	0.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>C Class Planned Balance</u>	<u>D Class Targeted Balance</u>
September 1997 .....	\$ 0.00	\$ 2,418,014.78	\$16,000,000.00	\$ 0.00
October 1997 .....	0.00	1,413,258.73	16,000,000.00	0.00
November 1997 .....	0.00	445,944.60	16,000,000.00	0.00
December 1997 .....	0.00	0.00	15,514,683.55	0.00
January 1998 .....	0.00	0.00	14,618,138.10	0.00
February 1998 .....	0.00	0.00	13,755,020.19	0.00
March 1998 .....	0.00	0.00	12,924,089.40	0.00
April 1998 .....	0.00	0.00	12,124,151.15	0.00
May 1998 .....	0.00	0.00	11,354,055.05	0.00
June 1998 .....	0.00	0.00	10,612,693.25	0.00
July 1998 .....	0.00	0.00	9,898,998.87	0.00
August 1998 .....	0.00	0.00	9,211,944.49	0.00
September 1998 .....	0.00	0.00	8,550,540.71	0.00
October 1998 .....	0.00	0.00	7,913,834.73	0.00
November 1998 .....	0.00	0.00	7,300,909.01	0.00
December 1998 .....	0.00	0.00	6,710,879.95	0.00
January 1999 .....	0.00	0.00	6,142,896.67	0.00
February 1999 .....	0.00	0.00	5,596,139.78	0.00
March 1999 .....	0.00	0.00	5,069,820.22	0.00
April 1999 .....	0.00	0.00	4,563,178.14	0.00
May 1999 .....	0.00	0.00	4,075,481.84	0.00
June 1999 .....	0.00	0.00	3,606,026.70	0.00
July 1999 .....	0.00	0.00	3,154,134.20	0.00
August 1999 .....	0.00	0.00	2,719,150.97	0.00
September 1999 .....	0.00	0.00	2,300,447.82	0.00
October 1999 .....	0.00	0.00	1,897,418.89	0.00
November 1999 .....	0.00	0.00	1,509,480.77	0.00
December 1999 .....	0.00	0.00	1,136,071.66	0.00
January 2000 .....	0.00	0.00	776,650.59	0.00
February 2000 .....	0.00	0.00	430,696.64	0.00
March 2000 .....	0.00	0.00	97,708.21	0.00
April 2000 and thereafter .....	0.00	0.00	0.00	0.00

## Characteristics of the R Class

The R Certificate will not have a principal balance and will not bear interest. The Holder of the R Certificate 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. The R Certificate will constitute a noneconomic residual interest under the Regulations. 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. Transferors of the R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Certificate will be considered to be the holder 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 Holder (i) such information as is necessary to enable it to prepare its federal income tax return 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 price of any Class will be as assumed. The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on each of the Underlying REMIC Certificates, which in turn will be related to the amortization (including prepayments) of the Mortgage Loans. In addition, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA 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 higher (or lower) than the rate 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.

The effective yield on the Delay Class will be reduced below the yield otherwise produced because 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 Class 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. 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 Principal Only Classes.*** The Principal Only Classes will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) will have a negative effect on the yields to investors in the Principal Only Classes.

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 prices (expressed as percentages of original principal balance) of the Principal Only Classes are as follows:

<u>Class</u>	<u>Price</u>
A .....	96.500%
B .....	85.375%
C .....	72.625%
D .....	94.000%
E .....	90.000%

**Sensitivity of the Principal Only Classes to Prepayments  
(Pre-Tax Yields to Maturity)**

PSA Percentages .....	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>550%</u>	<u>600%</u>	<u>800%</u>
A .....	1.1%	2.0%	3.7%	3.7%	3.7%	3.7%
B .....	1.6%	2.7%	5.1%	5.1%	5.1%	5.2%
C .....	2.3%	3.5%	5.9%	5.9%	5.9%	8.8%
D .....	0.3%	0.4%	0.8%	9.5%	9.5%	9.5%
E .....	0.4%	0.5%	0.6%	2.3%	3.2%	17.2%

***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 627% 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 18.5% plus accrued interest.

**Sensitivity of the IO Class to Prepayments**

PSA Percentages .....	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>550%</u>	<u>600%</u>	<u>800%</u>
Yield to Maturity .....	47.1%	43.4%	35.8%	6.9%	2.4%	(16.7)%

## 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, the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein and the priority sequence of distributions of principal of the certificates (including the Underlying REMIC Certificates) evidencing beneficial ownership interests in the Underlying REMIC Trust. 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 Class and, under certain prepayment scenarios, the TAC Class than on the weighted average lives of the PAC Classes. 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.

## 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 11.5% per annum and has an original and remaining term to maturity of 360 months and 337 months, respectively. 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 distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	A Class						B Class						C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	550%	600%	800%	0%	100%	200%	550%	600%	800%	0%	100%	200%	550%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 .....	98	71	46	46	46	46	100	100	100	100	100	100	100	100	100	100	100	100
May 1995 .....	95	44	0	0	0	0	100	100	98	98	98	87	100	100	100	100	100	87
May 1996 .....	93	18	0	0	0	0	100	100	54	54	54	45	100	100	100	100	100	45
May 1997 .....	90	0	0	0	0	0	100	93	16	16	16	20	100	100	100	100	100	31
May 1998 .....	86	0	0	0	0	0	100	69	0	0	0	5	100	100	71	71	71	31
May 1999 .....	82	0	0	0	0	0	100	47	0	0	0	0	100	100	25	25	25	22
May 2000 .....	78	0	0	0	0	0	100	25	0	0	0	0	100	100	0	0	0	11
May 2001 .....	73	0	0	0	0	0	100	5	0	0	0	0	100	100	0	0	0	6
May 2002 .....	68	0	0	0	0	0	100	0	0	0	0	0	100	60	0	0	0	3
May 2003 .....	62	0	0	0	0	0	100	0	0	0	0	0	100	11	0	0	0	2
May 2004 .....	55	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	1
May 2005 .....	47	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	*
May 2006 .....	39	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	*
May 2007 .....	29	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	*
May 2008 .....	18	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	*
May 2009 .....	6	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	*
May 2010 .....	0	0	0	0	0	0	92	0	0	0	0	0	100	0	0	0	0	*
May 2011 .....	0	0	0	0	0	0	76	0	0	0	0	0	100	0	0	0	0	*
May 2012 .....	0	0	0	0	0	0	58	0	0	0	0	0	100	0	0	0	0	*
May 2013 .....	0	0	0	0	0	0	38	0	0	0	0	0	100	0	0	0	0	*
May 2014 .....	0	0	0	0	0	0	16	0	0	0	0	0	100	0	0	0	0	*
May 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	*
May 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
May 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
May 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
May 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
May 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
May 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	10.7	1.8	1.0	1.0	1.0	1.0	19.3	5.9	3.2	3.2	3.2	3.1	22.4	9.2	5.5	5.5	5.5	3.9

Date	D Class						E Class						IO† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	550%	600%	800%	0%	100%	200%	550%	600%	800%	0%	100%	200%	550%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1994 .....	100	100	100	23	23	23	100	100	100	100	84	22	99	93	87	67	64	52
May 1995 .....	100	100	100	0	0	0	100	100	100	74	54	0	99	87	76	44	40	27
May 1996 .....	100	100	100	0	0	0	100	100	100	47	28	0	98	81	66	29	26	14
May 1997 .....	100	100	100	0	0	0	100	100	100	40	23	0	98	75	58	19	16	7
May 1998 .....	100	100	94	0	0	0	100	100	100	37	23	0	97	70	50	13	10	4
May 1999 .....	100	100	83	0	0	0	100	100	100	34	23	0	96	65	44	9	6	2
May 2000 .....	100	100	70	0	0	0	100	100	100	30	21	0	95	60	38	6	4	1
May 2001 .....	100	100	51	0	0	0	100	100	100	19	14	0	94	55	33	4	3	*
May 2002 .....	100	100	34	0	0	0	100	100	100	13	8	0	92	51	28	2	2	*
May 2003 .....	100	100	20	0	0	0	100	100	100	8	5	0	91	47	24	2	1	*
May 2004 .....	100	89	7	0	0	0	100	100	100	5	3	0	89	43	21	1	1	*
May 2005 .....	100	75	0	0	0	0	100	100	94	4	2	0	88	39	18	1	*	*
May 2006 .....	100	62	0	0	0	0	100	100	80	2	1	0	86	36	15	*	*	*
May 2007 .....	100	50	0	0	0	0	100	100	68	1	1	0	83	32	13	*	*	*
May 2008 .....	100	38	0	0	0	0	100	100	57	1	*	0	81	29	11	*	*	*
May 2009 .....	100	27	0	0	0	0	100	100	48	1	*	0	78	26	9	*	*	*
May 2010 .....	100	16	0	0	0	0	100	100	40	*	*	0	75	23	8	*	*	*
May 2011 .....	100	6	0	0	0	0	100	100	33	*	*	0	71	21	6	*	*	*
May 2012 .....	100	0	0	0	0	0	100	95	27	*	*	0	67	18	5	*	*	*
May 2013 .....	100	0	0	0	0	0	100	82	22	*	*	0	63	15	4	*	*	*
May 2014 .....	100	0	0	0	0	0	100	69	17	*	*	0	58	13	3	*	*	*
May 2015 .....	100	0	0	0	0	0	100	56	13	*	*	0	52	11	3	*	*	*
May 2016 .....	100	0	0	0	0	0	100	45	10	*	*	0	46	8	2	*	*	*
May 2017 .....	74	0	0	0	0	0	100	33	7	*	*	0	39	6	1	*	*	*
May 2018 .....	44	0	0	0	0	0	100	22	4	*	*	0	31	4	1	*	*	*
May 2019 .....	12	0	0	0	0	0	100	12	2	*	*	0	22	2	*	*	*	*
May 2020 .....	0	0	0	0	0	0	64	3	*	*	*	0	12	*	*	*	*	*
May 2021 .....	0	0	0	0	0	0	5	0	0	0	0	0	1	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	24.8	14.2	8.1	0.7	0.7	0.7	27.3	22.7	16.8	4.7	3.5	0.7	20.6	10.7	6.8	2.5	2.2	1.6

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

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

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

## **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 Election 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 Principal Only Classes and the Notional Class will 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 550% 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.

### **Taxation of Beneficial Owners of Residual Certificates**

Under the Regulations, the R Certificate 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 the 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 7.65% (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 R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.



## **PLAN OF DISTRIBUTION**

Daiwa and First Union will receive the Certificates in exchange for the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. Daiwa and First Union propose 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. Daiwa and First Union may effect such transactions to or through dealers.

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Daiwa and First Union by Brown & Wood. Brown & Wood from time to time 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 MBS Prospectus, the Underlying Prospectus Supplement 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 Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

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**\$192,553,917**

**Federal National  
Mortgage Association**



**Guaranteed  
REMIC Pass-Through  
Certificates**

**Fannie Mae REMIC  
Trust 1993-90**

**PROSPECTUS SUPPLEMENT**

***DAIWA***

*Daiwa Securities America Inc.*

**First Union Securities, Inc.**

**April 28, 1993**