

Prospectus Supplement to Prospectus dated February 25, 1993

\$219,558,163

Federal National Mortgage Association



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G28**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G28 (the "Trust"). The assets of the Trust will consist of a single "principal only" Fannie Mae Stripped Mortgage-Backed Security (the "SMBS") which evidences the beneficial ownership interest in certain distributions of principal made in respect of certain "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), held in the form of a Fannie Mae Guaranteed MBS Pass-Through Certificate (the "Mega Certificate") and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000161-GN (the "SMBS Trust"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Stripped Mortgage-Backed Securities (the "SMBS Prospectus") and its Prospectus for Guaranteed MBS Pass-Through Certificates (the "Mega Prospectus"), each available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA 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 GNMA 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.....	\$33,000,000	PAC	(2)	PO	July 2022
B.....	44,000,000	PAC	(2)	PO	July 2022
C.....	23,000,000	PAC	(2)	PO	July 2022
D.....	23,000,000	PAC	(2)	PO	July 2022
E.....	60,000,000	TAC	(2)	PO	July 2022
G.....	36,558,163	SUP	(2)	PO	July 2022
R.....	0	NPR	0	NPR	July 2022

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

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

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

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about August 30, 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.

DAIWA

Daiwa Securities America Inc.

The date of this Prospectus Supplement is July 13, 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 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 and the purchase price paid for the related Class. 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.

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 GNMA 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 GNMA 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 GNMA 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 SMBS Prospectus, the Mega Prospectus or the GNMA 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 GNMA Prospectus, the SMBS Prospectus dated December 1, 1992, the Mega Prospectus dated December 1, 1992 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the “Information Statement”). The SMBS Prospectus, the Mega 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 Securities America Inc. 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 GNMA Prospectus, the SMBS Prospectus, the Mega 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 GNMA Prospectus (including the Glossary contained therein), the SMBS Prospectus, the Mega 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 August 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 SMBS, and the Certificates will evidence the entire beneficial ownership interest in the distributions of principal on the SMBS.

SMBS Distributions. The SMBS will provide that certain principal payments on the GNMA Certificates will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the SMBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

Fannie Mae Guaranty. Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal 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 GNMA Account. The guaranty obligations of Fannie Mae with respect to the SMBS and the Mega Certificate are described in the SMBS Prospectus and the Mega Prospectus, respectively. 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 GNMA Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “The Certificates—Fannie Mae’s Guaranty” in the Mega 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 GNMA 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 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 the Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

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. Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the aggregate distributions of principal concurrently made on the SMBS. 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.

The GNMA Certificates

The GNMA Certificates underlying the SMBS and the Mega Certificate will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 99% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of August 1, 1993 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance.....	\$219,558,163
GNMA Pass-Through Rate	8.50%
Approximate weighted average of the remaining terms to maturity	346 months
Approximate weighted average interest rate.....	9.00%

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the unpaid principal balance of the SMBS 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.

The SMBS

The “principal only” SMBS underlying the Certificates will represent principal payments on a principal amount of \$219,558,163 of GNMA Certificates and will have the general characteristics described in the SMBS Prospectus. The SMBS is held in the form of Mega Certificate GN-100025, the general characteristics of which are described in the Mega Prospectus.

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, C and D
TAC	E
Support	G
No Payment Residual	R

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

Principal Distribution Amount

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 1% of the Trust), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 9.00% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 10.00% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the factors for the Mega Certificate or the SMBS (the “SMBS Trust Factors”) for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such SMBS Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above. The REMIC Trust Factors will be based on the SMBS Trust Factors.

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 SMBS.

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 A, B, C and D Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PAC Classes

- | | |
|---|-----------------|
| (ii) to the E Class, until the principal balance thereof is reduced to its Targeted Balance for such Distribution Date; | } TAC Class |
| (iii) to the G Class, until the principal balance thereof is reduced to zero; | } Support Class |
| (iv) to the E Class, without regard to its Targeted Balance and until the principal balance thereof is reduced to zero; | } TAC Class |
| (v) concurrently, to the B, C and D Classes, in proportion to their then current principal balances, without regard to the 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 based on the characteristics of the Mortgage Loans underlying the GNMA Certificates and on the basis of the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- 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 GNMA 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	A, B, C and D	Between 150% and 500%
Targeted Balance	E	450%

There is no assurance that the principal balances 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 (which may include recently originated 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 Planned Balance</u>	<u>E Class Targeted Balance</u>
Initial Balance	\$33,000,000.00	\$44,000,000.00	\$23,000,000.00	\$23,000,000.00	\$60,000,000.00
September 1993	32,012,571.29	44,000,000.00	23,000,000.00	23,000,000.00	58,275,205.38
October 1993	30,971,423.14	44,000,000.00	23,000,000.00	23,000,000.00	56,452,276.95
November 1993	29,877,177.97	44,000,000.00	23,000,000.00	23,000,000.00	54,535,880.55
December 1993	28,730,499.32	44,000,000.00	23,000,000.00	23,000,000.00	52,530,996.48
January 1994	27,532,091.22	44,000,000.00	23,000,000.00	23,000,000.00	50,442,904.24
February 1994	26,282,697.53	44,000,000.00	23,000,000.00	23,000,000.00	48,277,165.75
March 1994	24,983,101.19	44,000,000.00	23,000,000.00	23,000,000.00	46,039,607.31
April 1994	23,634,123.42	44,000,000.00	23,000,000.00	23,000,000.00	43,736,300.14
May 1994	22,236,622.90	44,000,000.00	23,000,000.00	23,000,000.00	41,373,539.74
June 1994	20,791,494.89	44,000,000.00	23,000,000.00	23,000,000.00	38,957,824.08
July 1994	19,299,670.27	44,000,000.00	23,000,000.00	23,000,000.00	36,495,830.72
August 1994	17,762,114.57	44,000,000.00	23,000,000.00	23,000,000.00	33,994,393.02
September 1994	16,179,826.92	44,000,000.00	23,000,000.00	23,000,000.00	31,460,475.46
October 1994	14,553,839.01	44,000,000.00	23,000,000.00	23,000,000.00	28,901,148.19
November 1994	12,885,213.93	44,000,000.00	23,000,000.00	23,000,000.00	26,323,561.08
December 1994	11,189,035.97	44,000,000.00	23,000,000.00	23,000,000.00	23,763,078.60
January 1995	9,504,210.28	44,000,000.00	23,000,000.00	23,000,000.00	21,300,038.75
February 1995	7,832,626.77	44,000,000.00	23,000,000.00	23,000,000.00	18,935,729.94
March 1995	6,174,181.76	44,000,000.00	23,000,000.00	23,000,000.00	16,667,319.95
April 1995	4,528,772.38	44,000,000.00	23,000,000.00	23,000,000.00	14,492,052.44
May 1995	2,896,296.56	44,000,000.00	23,000,000.00	23,000,000.00	12,407,244.97
June 1995	1,276,653.02	44,000,000.00	23,000,000.00	23,000,000.00	10,410,287.05
July 1995	0.00	43,669,741.29	23,000,000.00	23,000,000.00	8,498,638.23
August 1995	0.00	42,075,461.68	23,000,000.00	23,000,000.00	6,669,826.30
September 1995	0.00	40,493,715.29	23,000,000.00	23,000,000.00	4,921,445.45
October 1995	0.00	38,924,403.97	23,000,000.00	23,000,000.00	3,251,154.59
November 1995	0.00	37,367,430.36	23,000,000.00	23,000,000.00	1,656,675.59
December 1995	0.00	35,822,697.85	23,000,000.00	23,000,000.00	135,791.65
January 1996	0.00	34,290,110.59	23,000,000.00	23,000,000.00	0.00
February 1996	0.00	32,769,573.49	23,000,000.00	23,000,000.00	0.00
March 1996	0.00	31,260,992.19	23,000,000.00	23,000,000.00	0.00
April 1996	0.00	29,764,273.08	23,000,000.00	23,000,000.00	0.00
May 1996	0.00	28,279,323.27	23,000,000.00	23,000,000.00	0.00
June 1996	0.00	26,806,050.61	23,000,000.00	23,000,000.00	0.00
July 1996	0.00	25,344,363.66	23,000,000.00	23,000,000.00	0.00
August 1996	0.00	23,894,171.71	23,000,000.00	23,000,000.00	0.00
September 1996	0.00	22,455,384.75	23,000,000.00	23,000,000.00	0.00
October 1996	0.00	21,027,913.48	23,000,000.00	23,000,000.00	0.00
November 1996	0.00	19,611,669.29	23,000,000.00	23,000,000.00	0.00
December 1996	0.00	18,206,564.27	23,000,000.00	23,000,000.00	0.00
January 1997	0.00	16,812,511.20	23,000,000.00	23,000,000.00	0.00
February 1997	0.00	15,429,423.54	23,000,000.00	23,000,000.00	0.00
March 1997	0.00	14,057,215.42	23,000,000.00	23,000,000.00	0.00
April 1997	0.00	12,695,801.66	23,000,000.00	23,000,000.00	0.00
May 1997	0.00	11,345,097.74	23,000,000.00	23,000,000.00	0.00
June 1997	0.00	10,005,019.79	23,000,000.00	23,000,000.00	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 Planned Balance</u>	<u>E Class Targeted Balance</u>
July 1997	\$ 0.00	\$ 8,675,484.61	\$23,000,000.00	\$23,000,000.00	\$ 0.00
August 1997	0.00	7,356,409.64	23,000,000.00	23,000,000.00	0.00
September 1997	0.00	6,047,712.98	23,000,000.00	23,000,000.00	0.00
October 1997	0.00	4,749,313.36	23,000,000.00	23,000,000.00	0.00
November 1997	0.00	3,461,130.16	23,000,000.00	23,000,000.00	0.00
December 1997	0.00	2,183,083.37	23,000,000.00	23,000,000.00	0.00
January 1998	0.00	915,093.62	23,000,000.00	23,000,000.00	0.00
February 1998	0.00	0.00	22,657,082.16	23,000,000.00	0.00
March 1998	0.00	0.00	21,408,970.86	23,000,000.00	0.00
April 1998	0.00	0.00	20,170,682.20	23,000,000.00	0.00
May 1998	0.00	0.00	18,942,139.25	23,000,000.00	0.00
June 1998	0.00	0.00	17,723,265.71	23,000,000.00	0.00
July 1998	0.00	0.00	16,513,985.86	23,000,000.00	0.00
August 1998	0.00	0.00	15,314,224.57	23,000,000.00	0.00
September 1998	0.00	0.00	14,123,907.31	23,000,000.00	0.00
October 1998	0.00	0.00	12,947,521.89	23,000,000.00	0.00
November 1998	0.00	0.00	11,806,428.81	23,000,000.00	0.00
December 1998	0.00	0.00	10,699,576.01	23,000,000.00	0.00
January 1999	0.00	0.00	9,625,942.64	23,000,000.00	0.00
February 1999	0.00	0.00	8,584,538.14	23,000,000.00	0.00
March 1999	0.00	0.00	7,574,401.36	23,000,000.00	0.00
April 1999	0.00	0.00	6,594,599.68	23,000,000.00	0.00
May 1999	0.00	0.00	5,644,228.15	23,000,000.00	0.00
June 1999	0.00	0.00	4,722,408.70	23,000,000.00	0.00
July 1999	0.00	0.00	3,828,289.32	23,000,000.00	0.00
August 1999	0.00	0.00	2,961,043.32	23,000,000.00	0.00
September 1999	0.00	0.00	2,119,868.53	23,000,000.00	0.00
October 1999	0.00	0.00	1,303,986.63	23,000,000.00	0.00
November 1999	0.00	0.00	512,642.42	23,000,000.00	0.00
December 1999	0.00	0.00	0.00	22,745,103.12	0.00
January 2000	0.00	0.00	0.00	22,000,657.73	0.00
February 2000	0.00	0.00	0.00	21,278,616.37	0.00
March 2000	0.00	0.00	0.00	20,578,309.68	0.00
April 2000	0.00	0.00	0.00	19,899,088.17	0.00
May 2000	0.00	0.00	0.00	19,240,321.68	0.00
June 2000	0.00	0.00	0.00	18,601,398.76	0.00
July 2000	0.00	0.00	0.00	17,981,726.16	0.00
August 2000	0.00	0.00	0.00	17,380,728.26	0.00
September 2000	0.00	0.00	0.00	16,797,846.56	0.00
October 2000	0.00	0.00	0.00	16,232,539.17	0.00
November 2000	0.00	0.00	0.00	15,684,280.32	0.00
December 2000	0.00	0.00	0.00	15,152,559.89	0.00
January 2001	0.00	0.00	0.00	14,636,882.92	0.00
February 2001	0.00	0.00	0.00	14,136,769.19	0.00
March 2001	0.00	0.00	0.00	13,651,752.78	0.00
April 2001	0.00	0.00	0.00	13,181,381.62	0.00
May 2001	0.00	0.00	0.00	12,725,217.11	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 Planned Balance</u>	<u>E Class Targeted Balance</u>
June 2001	\$ 0.00	\$ 0.00	\$ 0.00	\$12,282,833.70	\$ 0.00
July 2001	0.00	0.00	0.00	11,853,818.52	0.00
August 2001	0.00	0.00	0.00	11,437,770.99	0.00
September 2001	0.00	0.00	0.00	11,034,302.46	0.00
October 2001	0.00	0.00	0.00	10,643,035.87	0.00
November 2001	0.00	0.00	0.00	10,263,605.37	0.00
December 2001	0.00	0.00	0.00	9,895,656.03	0.00
January 2002	0.00	0.00	0.00	9,538,843.50	0.00
February 2002	0.00	0.00	0.00	9,192,833.68	0.00
March 2002	0.00	0.00	0.00	8,857,302.43	0.00
April 2002	0.00	0.00	0.00	8,531,935.28	0.00
May 2002	0.00	0.00	0.00	8,216,427.13	0.00
June 2002	0.00	0.00	0.00	7,910,481.99	0.00
July 2002	0.00	0.00	0.00	7,613,812.68	0.00
August 2002	0.00	0.00	0.00	7,326,140.61	0.00
September 2002	0.00	0.00	0.00	7,047,195.48	0.00
October 2002	0.00	0.00	0.00	6,776,715.07	0.00
November 2002	0.00	0.00	0.00	6,514,444.99	0.00
December 2002	0.00	0.00	0.00	6,260,138.42	0.00
January 2003	0.00	0.00	0.00	6,013,555.93	0.00
February 2003	0.00	0.00	0.00	5,774,465.22	0.00
March 2003	0.00	0.00	0.00	5,542,640.95	0.00
April 2003	0.00	0.00	0.00	5,317,864.49	0.00
May 2003	0.00	0.00	0.00	5,099,923.75	0.00
June 2003	0.00	0.00	0.00	4,888,612.98	0.00
July 2003	0.00	0.00	0.00	4,683,732.57	0.00
August 2003	0.00	0.00	0.00	4,485,088.88	0.00
September 2003	0.00	0.00	0.00	4,292,494.05	0.00
October 2003	0.00	0.00	0.00	4,105,765.85	0.00
November 2003	0.00	0.00	0.00	3,924,727.49	0.00
December 2003	0.00	0.00	0.00	3,749,207.47	0.00
January 2004	0.00	0.00	0.00	3,579,039.41	0.00
February 2004	0.00	0.00	0.00	3,414,061.92	0.00
March 2004	0.00	0.00	0.00	3,254,118.44	0.00
April 2004	0.00	0.00	0.00	3,099,057.08	0.00
May 2004	0.00	0.00	0.00	2,948,730.51	0.00
June 2004	0.00	0.00	0.00	2,802,995.81	0.00
July 2004	0.00	0.00	0.00	2,661,714.33	0.00
August 2004	0.00	0.00	0.00	2,524,751.58	0.00
September 2004	0.00	0.00	0.00	2,391,977.10	0.00
October 2004	0.00	0.00	0.00	2,263,264.33	0.00
November 2004	0.00	0.00	0.00	2,138,490.51	0.00
December 2004	0.00	0.00	0.00	2,017,536.55	0.00
January 2005	0.00	0.00	0.00	1,900,286.94	0.00
February 2005	0.00	0.00	0.00	1,786,629.63	0.00
March 2005	0.00	0.00	0.00	1,676,455.92	0.00
April 2005	0.00	0.00	0.00	1,569,660.39	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 Planned Balance</u>	<u>E Class Targeted Balance</u>
May 2005	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,466,140.76	\$ 0.00
June 2005	0.00	0.00	0.00	1,365,797.83	0.00
July 2005	0.00	0.00	0.00	1,268,535.39	0.00
August 2005	0.00	0.00	0.00	1,174,260.09	0.00
September 2005	0.00	0.00	0.00	1,082,881.40	0.00
October 2005	0.00	0.00	0.00	994,311.51	0.00
November 2005	0.00	0.00	0.00	908,465.24	0.00
December 2005	0.00	0.00	0.00	825,259.97	0.00
January 2006	0.00	0.00	0.00	744,615.56	0.00
February 2006	0.00	0.00	0.00	666,454.29	0.00
March 2006	0.00	0.00	0.00	590,700.77	0.00
April 2006	0.00	0.00	0.00	517,281.87	0.00
May 2006	0.00	0.00	0.00	446,126.66	0.00
June 2006	0.00	0.00	0.00	377,166.35	0.00
July 2006	0.00	0.00	0.00	310,334.22	0.00
August 2006	0.00	0.00	0.00	245,565.55	0.00
September 2006	0.00	0.00	0.00	182,797.58	0.00
October 2006	0.00	0.00	0.00	121,969.43	0.00
November 2006	0.00	0.00	0.00	63,022.05	0.00
December 2006	0.00	0.00	0.00	5,898.18	0.00
January 2007 and thereafter	0.00	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 GNMA Prospectus. Transferors of an 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 GNMA 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 returns and (ii) any reports regarding the Certificate 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. 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 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. The rate of distribution of principal of the Certificates will also be affected by the distribution of a portion of the principal payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates in the month following the month in which they are received. 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. 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 table below indicates 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 table 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 be principal only certificates and 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 balances) of the Principal Only Classes are as follows:

<u>Class</u>	<u>Price</u>
A	95.9375%
B	83.9375
C	73.5000
D	61.5000
E	90.7500
G	87.5000

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>450%</u>	<u>500%</u>	<u>650%</u>
A	1.8%	4.0%	4.0%	4.0%	4.0%
B	2.4%	5.6%	5.6%	5.6%	5.7%
C	2.6%	5.9%	5.9%	5.9%	6.9%
D	3.3%	5.9%	5.9%	5.9%	9.5%
E	0.5%	0.9%	8.6%	8.6%	8.6%
G	0.5%	0.6%	2.7%	4.6%	13.9%

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 GNMA 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 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 Mortgage Loan underlying the GNMA Certificates bears an interest rate of 10.00% per annum and has an original term to maturity of 360 months and remaining term to maturity of 347 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rate or remaining term to maturity assumed in the preceding sentence or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, 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 of the Mortgage Loans is identical to the remaining term to maturity 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%	450%	500%	650%	0%	150%	450%	500%	650%	0%	150%	450%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 1994	96	54	54	54	54	100	100	100	100	100	100	100	100	100	100
August 1995	91	0	0	0	0	100	96	96	96	96	100	100	100	100	100
August 1996	86	0	0	0	0	100	54	54	54	53	100	100	100	100	77
August 1997	81	0	0	0	0	100	17	17	17	17	100	100	100	100	61
August 1998	74	0	0	0	0	100	0	0	0	0	100	67	67	67	46
August 1999	68	0	0	0	0	100	0	0	0	0	100	13	13	13	20
August 2000	60	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2001	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2002	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2003	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2004	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2005	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2006	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
August 2007	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
August 2008	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0
August 2009	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0
August 2010	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
August 2011	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
August 2012	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	1.1	1.1	1.1	1.1	16.4	3.2	3.2	3.2	3.1	20.6	5.3	5.3	5.3	4.6

Date	D Class					E Class					G Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	450%	500%	650%	0%	150%	450%	500%	650%	0%	150%	450%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 1994	100	100	100	100	100	100	100	57	57	57	100	100	97	84	47
August 1995	100	100	100	100	100	100	100	11	11	11	100	100	93	71	6
August 1996	100	100	100	100	77	100	100	0	0	0	100	100	64	37	0
August 1997	100	100	100	100	61	100	100	0	0	0	100	100	38	12	0
August 1998	100	100	100	100	46	100	100	0	0	0	100	100	28	5	0
August 1999	100	100	100	100	36	100	98	0	0	0	100	100	25	5	0
August 2000	100	76	76	76	34	100	91	0	0	0	100	100	21	5	0
August 2001	100	50	50	50	20	100	82	0	0	0	100	100	18	5	0
August 2002	100	32	32	32	12	100	72	0	0	0	100	100	16	5	0
August 2003	100	20	20	20	7	100	61	0	0	0	100	100	13	5	0
August 2004	100	11	11	11	4	100	50	0	0	0	100	100	11	5	0
August 2005	100	5	5	5	3	100	40	0	0	0	100	100	10	5	0
August 2006	100	1	1	1	2	100	30	0	0	0	100	100	9	5	0
August 2007	100	0	0	0	1	100	19	0	0	0	100	100	7	4	0
August 2008	100	0	0	0	1	100	10	0	0	0	100	100	5	2	0
August 2009	100	0	0	0	*	100	1	0	0	0	100	100	3	2	0
August 2010	100	0	0	0	*	100	0	0	0	0	100	88	2	1	0
August 2011	100	0	0	0	*	100	0	0	0	0	100	76	2	1	0
August 2012	100	0	0	0	*	100	0	0	0	0	100	65	1	*	0
August 2013	100	0	0	0	*	100	0	0	0	0	100	56	1	*	0
August 2014	100	0	0	0	*	100	0	0	0	0	100	47	*	*	0
August 2015	84	0	0	0	*	100	0	0	0	0	100	38	*	*	0
August 2016	30	0	0	0	*	100	0	0	0	0	100	31	*	*	0
August 2017	0	0	0	0	*	89	0	0	0	0	100	24	*	*	0
August 2018	0	0	0	0	*	64	0	0	0	0	100	18	*	*	0
August 2019	0	0	0	0	*	37	0	0	0	0	100	13	*	*	0
August 2020	0	0	0	0	*	6	0	0	0	0	100	8	*	*	0
August 2021	0	0	0	0	*	0	0	0	0	0	56	3	*	*	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	8.5	8.5	8.5	5.6	25.5	11.1	1.2	1.2	1.2	28.1	21.2	5.2	3.1	1.0

* 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.

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 GNMA 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 GNMA Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Classes 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 450% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates 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 GNMA 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 GNMA 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 July 20, 1993. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the GNMA 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

General. The Dealer will receive the Certificates in exchange for the SMBS 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 GNMA Certificates will be increased in principal balance, but it is expected that all additional GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The GNMA Certificates.” The proportion that the original principal balance of each Class 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 Brown & Wood. Brown & Wood also performs legal services for Fannie Mae.

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement, the GNMA Prospectus, the SMBS Prospectus, the Mega Prospectus and the Information Statement and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the 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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\$219,558,163

**Federal National
Mortgage Association**



**Guaranteed
REMIC Pass-Through
Certificates**

**Fannie Mae REMIC
Trust 1993-G28**

PROSPECTUS SUPPLEMENT

DAIWA

Daiwa Securities America Inc.

July 13, 1993
