Prospectus Supplement
(To Prospectus dated April 7, 1994)

$63,631,749
Federal National Mortgage Association

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1994-80

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1994-80 (the "Trust"). The assets of the Trust will consist of certain of the Class 13-FL, Class 32-F, Class 32-S, Class 43-FD, Class 43-SD, Class 43-SE, Class 51-D and Class 51-E REMIC Certificates (collectively, the "Underlying REMIC Certificates") evidencing respective beneficial ownership interests in Fannie Mae REMIC Trust 1994-13, Fannie Mae REMIC Trust 1994-32, Fannie Mae REMIC Trust 1994-43 and Fannie Mae REMIC Trust 1994-51 ("Trust 1994-13", "Trust 1994-32," "Trust 1994-43" and "Trust 1994-51," respectively, and collectively, the "Underlying REMIC Trusts"). The assets of the Underlying REMIC Trusts evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS") or in certain Fannie Mae Stripped Mortgage-Backed Securities (the "SMBS") evidencing the beneficial ownership in certain interest or principal distributions made in respect of certain MBS held in the form of Fannie Mae Guaranteed MBS Pass-Through Certificates (the "Mega Certificates"). Each MBS represents a beneficial interest in a pool (each, a "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.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.

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

THE 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)	CUSIP Numbers	Final Distribution Date
A	$ 9,049,594	PT	7.00%	FIX	31359HK29	February 2024
B	2,395,893	PT	6.05	FIX	31359HK37	February 2024
C	7,396	PT	(2)	PO	31359HK45	February 2024
D	13,472,050	PT	8.00	FIX	31359HK52	October 2022
E	21,329,376	PT	6.50	FIX	31359HK60	March 2009
F	15,638,796	PT	(3)	FLT	31359HK78	February 2009
FA	1,737,644	PT	(3)	FLT	31359HK86	February 2009
R	1,000	PT	(2)	PO	31359HK94	February 2024

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
(2) The C and R Classes will be Principal Only Classes and will bear no interest.
(3) The F and FA Classes will bear interest based on "COFI", as described under "Description of the Certificates—Distribution of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.

The Certificates will be offered by Lehman Brothers Inc., including Lehman Government Securities Inc. (the "Dealer" or "Lehman Brothers") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about May 27, 1994 (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, Three World Financial Center, New York, New York 10285, on or about the Settlement Date.

LEHMAN BROTHERS

April 7, 1994

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The yields to investors in each Class will be sensitive in varying degrees 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 included in the related Pools, the priority sequences affecting principal distributions on the Underlying REMIC Certificates and, in the case of any Floating Rate or Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). The yields to investors will also be sensitive to 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.**
- **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 Classes 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 Underlying REMIC Certificates are subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trusts. In addition, each Class of the Underlying REMIC Certificates, other than the Class 32-F and Class 32-S REMIC Certificates is a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC, TAC or Scheduled Classes issued by the Underlying REMIC Trust and, accordingly, there is no assurance that principal distributions will be made on such Classes of Underlying REMIC Certificates (and thus on the corresponding Classes of Certificates) on any particular Distribution Date. As illustrated herein, it is possible under certain prepayment scenarios that no principal distributions would be made on such Classes of Certificates for an extended period.**
- **Certain of the Components with respect to the Class 32-F and Class 32-S REMIC Certificates have Principal Balance Schedules. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether any Components related to such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained through an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplement (as defined below) which may be obtained from Fannie Mae as described below.**
- **The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the REMIC Prospectus.**
- **The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See "Description of the Certificates—Reinvestment Risk" in the REMIC Prospectus.**
- **Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See "Legal Investment Considerations" in the REMIC Prospectus.**

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

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

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.

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

- Fannie Mae's Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the "REMIC Prospectus"), which is attached to this Prospectus Supplement;
- Fannie Mae's Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 1, 1994 (the "MBS Prospectus");
- Fannie Mae's Information Statement dated March 31, 1994 and any supplements thereto (collectively, the "Information Statement");
- Fannie Mae's Prospectus for Stripped Mortgage-Backed Securities dated December 31, 1993 (the "SMBS Prospectus") and its Prospectus for Guaranteed MBS Pass-Through Certificates dated December 31, 1993 (the "Mega Prospectus"); and
- The Underlying Prospectus Supplements.

The MBS Prospectus, the Information Statement, the SMBS Prospectus and the Mega Prospectus are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Lehman Brothers Inc. by writing or calling its Registration Department at 140 58th Street, Brooklyn, New York 11220 (telephone 718-921-8466).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificates

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

See "Description of the Certificates—The Underlying REMIC Certificates" herein.

Interest Rates

The Fixed Rate Certificates will bear interest at the respective per annum interest rates set forth on the cover.

The Floating Rate Certificates will bear interest during their initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below.

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
F	4.479%	10.00%	0.85%	COFI + 85 basis points
FA	5.979%	(1)	0.00%	COFI + 235 basis points

(1) The rate calculated for the FA Class pursuant to the formula in the table above will be subject to a Maximum Interest Rate equal to 82.35% − (9 × COFI).

Investors should note that, at the following levels of COFI, the FA Class will bear interest at a rate per annum equal to: (1) COFI + 235 basis points, for COFI levels below 8.00%; (2) 10.35%, if COFI is equal to 8.00%; (3) 82.35% − (9 × COFI), for COFI levels above 8.00% and below 9.15%; and (4) 0%, for COFI levels equal to or in excess of 9.15%.

See "Description of the Certificates—Distributions of Interest—*Interest Accrual Period*" and "—*Floating Rate Classes*" herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions on a particular Class or Classes of the Underlying REMIC Certificates. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4 and Group 5 Principal Distribution Amounts, as described herein under "Description of the Certificates—Distributions of Principal—*Principal Distribution Amount.*"

Group 1 Principal Distribution Amount

To the A Class until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

To the B, C and R Classes, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.

Group 3 Principal Distribution Amount

To the D Class until the principal balance thereof is reduced to zero.

Group 4 Principal Distribution Amount

To the F and FA Classes, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.

Group 5 Principal Distribution Amount

To the E Class until the principal balance thereof is reduced to zero.

Weighted Average Lives (years)*

	PSA Prepayment Assumption					
Class	**0%**	**100%**	**175%**	**300%**	**400%**	**600%**
A	28.7	23.7	18.3	6.8	1.8	1.0
B, C and R	28.9	24.6	19.5	8.3	2.5	1.5
D	28.2	20.2	3.7	0.8	0.6	0.4
E	11.8	8.9	5.9	3.0	1.7	1.2
F and FA	14.3	13.3	12.1	3.5	1.6	1.0

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

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust 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, 1994 (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 Trusts).

Distributions on the Underlying REMIC Certificates. The Underlying REMIC Certificates provide that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following this initial issuance thereof (or, in each case, 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 Supplements. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Collateral Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See "Description of the Certificates—Fannie Mae's Guaranty" in the REMIC Prospectus, "Description of the REMIC Certificates—General—*Fannie Mae Guaranty*" in each of the Underlying Prospectus Supplements 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, Certificate 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 and, if applicable, exchangeable 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 or, if applicable, exchange 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.

Distributions on the R Class will be made by check mailed by the Paying Agent to the address of the person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holder of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of the R 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 in a denomination of $1,000.

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 the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, 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 Period.*" 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 or the Lower Tier REMIC through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Trusts. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates 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 Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in (i) certain MBS having the general characteristics set forth in the MBS Prospectus or (ii) certain Fannie Mae Stripped Mortgage-Backed Securities ("SMBS") representing beneficial ownership interests in distributions on certain MBS held in the form of one or more Mega Certificates, the general characteristics of which are described in the Mega Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first-mortgage or deed of trust on a one- to four-family residential property, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus.

The table contained in Exhibit A hereto sets forth certain information with respect to each class of Underlying REMIC Certificates including the numerical designation of the Underlying REMIC Trust, the class designation of the Underlying REMIC Certificate, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the percentage of such class in the Trust, the current principal factor for such class and the current principal balance of such class contained in the Trust as of May 1, 1994 (the "Issue Date"). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date and the underlying security type.

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

Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be related to the rate of principal distributions on each of the Underlying REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of distributions to certain classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trusts. In addition, each Class of the Underlying REMIC Certificates, other than the Class 32-F and Class 32-S REMIC Certificates, is a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC, TAC or Scheduled Classes issued by the Underlying

REMIC Trust. Accordingly, such Classes of Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. As a result of the foregoing characteristics and as illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on the A, B, C, D, F, FA and R Classes for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. In addition, certain of the Components with respect to the Class 32-F and Class 32-S REMIC Certificates have Principal Balance Schedules. As a result of the foregoing characteristics, distributions of principal in respect of the E Class during certain periods may occur at a slower rate than would otherwise be the case. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether any Components related to such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described above.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Fixed Rate	A, B, D and E
Floating Rate	F and FA
Principal Only	C and 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. 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 Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Period. 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").

Classes	Interest Accrual Period
All interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
F	4.479%	10.00%	0.85%	COFI + 85 basis points
FA	5.979%	(1)	0.00%	COFI + 235 basis points

(1) The rate calculated for the FA Class pursuant to the formula in the table above will be subject to a Maximum Interest Rate equal to 82.35% − (9 × COFI).

Investors should note that, at the following levels of COFI, the FA Class will bear interest at a rate per annum equal to: (1) COFI + 235 basis points, for COFI levels below 8.00%; (2) 10.35%, if COFI is equal to 8.00%; (3) 82.35% − (9 × COFI), for COFI levels above 8.00% and below 9.15%; and (4) 0%, for COFI levels equal to or in excess of 9.15%.

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (the "Index"), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

See "COFI" below for a description of how COFI is established. The establishment of the Index value by Fannie Mae and Fannie Mae's determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the F and FA Classes (the "COFI Classes") during each Interest Accrual Period following their Initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the REMIC Prospectus under "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*." Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase in volatility.

For information regarding historical values of the Eleventh District Cost of Funds Index as reported by the Federal Home Loan Bank of San Francisco ("FHLBSF"), see "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*" in the REMIC Prospectus.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Pass-Through	All Classes

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal concurrently made on the FD1 Component of the portion of the Class 43-FD REMIC Certificates and on the portion of the Class 43-SE REMIC Certificates held by the Trust (the "Group 1 Principal Distribution Amount"), (ii) the aggregate distributions of principal concurrently made on the FD2 Component of the portion of the Class 43-FD REMIC Certificates and on the portion of the Class 43-SD REMIC Certificates held by the Trust (the "Group 2 Principal Distribution Amount"), (iii) the aggregate distributions of principal concurrently made on the portion of the Class 51-D REMIC Certificates held by the Trust (the "Group 3 Principal Distribution Amount"), (iv) the aggregate distributions of principal concurrently made on the portion of the Class 13-FL REMIC Certificates held by the Trust (the "Group 4 Principal Distribution Amount") and (v) the aggregate distributions of principal concurrently made on the portion of the Class 32-F and Class 32-S REMIC Certificates held by the Trust (the "Group 5 Principal Distribution Amount"). The portion of each Class of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal to the A Class until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal, concurrently, to the B, C and R Classes, in proportion to their original principal balances (or 99.6507907327%, 0.3076169296% and 0.0415923377%, respectively), until the principal balances thereof are reduced to zero.

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal to the D Class until the principal balance thereof is reduced to zero.

Group 4 Principal Distribution Amount

On each Distribution Date, the Group 4 Principal Distribution Amount will be distributed as principal, concurrently, to the F and FA Classes, in proportion to their original principal balances (90% and 10%, respectively), until the principal balances thereof are reduced to zero.

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal to the E Class 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, the priority sequences affecting the principal distributions on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- 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, 175% 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.

Characteristics of the R Class

In addition to distributions of principal, the Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. 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 Class may 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 an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Class will be considered to be the holder of the "residual interest" in the REMIC constituted by the Trust. 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 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 prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the Index will correspond to the levels shown herein. The rate of distributions of principal of the Certificates will be 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 and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. Because the Underlying REMIC Certificates are subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trusts, it is possible under certain prepayment scenarios that the Underlying REMIC Certificates (and thus the Certificates offered hereby) will receive no distributions of principal for an extended period. In addition, each Class of the Underlying REMIC Certificates, other than the Class 32-F and Class 32-S REMIC Certificates, is a Support Class issued by the Underlying REMIC Trust that receives principal payments on any Distribution Date only if scheduled payments have been made on specified PAC, TAC or Scheduled Classes issued by the Underlying REMIC Trust. Accordingly, such Classes of Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. As a result of the foregoing characteristics and as illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on the A, B, C, D, F, FA and R Classes for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. In addition, certain of the Components with respect to the Class 32-F and 32-S REMIC Certificates have Principal Balance Schedules. As a result of the foregoing characteristics, distributions of principal in respect of the E Class during certain periods may occur at a slower rate than would otherwise have been the case. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. Consequently, such Underlying REMIC Certificates may not adhere to their Principal Balance Schedules, and any support securities may not remain outstanding. This Prospectus Supplement contains no information as to whether any such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the Index will remain constant.

The timing of changes in the rate of prepayments or the level of the Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of the Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of the Index, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments or the level of the Index occurring at a rate higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or the level of the Index .

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

The C Class. **The C Class is a Principal Only Class and will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) of the Mortgage Loans underlying Trust 1994-43 will have a negative effect on the yield to investors in the C Class.**

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and on the assumption that the aggregate purchase price of the C Class (expressed as a percentage of original principal balance) is as follows:

Class	Price
C	14.875%

Sensitivity of the C Class to Prepayments
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
Class	**50%**	**100%**	**175%**	**300%**	**400%**	**600%**
C	7.2%	8.0%	10.5%	44.0%	100.7%	188.0%

The FA Class. **The yield to investors in the FA Class will be sensitive in varying degrees to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying Trust 1994-13. The Mortgage Loans generally can be prepaid at any time. As indicated in the table below, at Index levels between 8.00% and 9.15% an increasing level of the Index will have a negative effect on the yield to investors in the FA Class.**

Changes in the Index may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of the Index.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rate applicable to the FA Class for the initial Interest Accrual Period is 6.06% (the actual rate for such period is 5.979%), (ii) the interest rate applicable to the FA Class for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the Index and (iii) the aggregate purchase price of the FA Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
FA	82.250%

* The price does not include accrued interest. Accrued interest has been added to such price in calculating the yields set forth in the table below.

Sensitivity of the FA Class to Prepayments and COFI
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
COFI	**50%**	**100%**	**175%**	**300%**	**400%**	**600%**
1.71%	6.0%	6.0%	6.2%	10.8%	17.3%	24.7%
3.71%	8.3%	8.4%	8.5%	13.2%	19.5%	27.0%
5.71%	10.7%	10.7%	10.8%	15.6%	21.8%	29.3%
7.71%	13.0%	13.1%	13.2%	18.0%	24.1%	31.6%
8.00%	13.4%	13.4%	13.6%	18.4%	24.5%	31.9%
8.71%	5.9%	5.9%	6.1%	10.7%	17.2%	24.6%
9.15%	1.4%	1.5%	1.6%	6.0%	12.7%	20.2%

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 priority sequence of distributions of principal of the Underlying REMIC Certificates evidencing beneficial ownership interests in the Underlying REMIC Trusts. See "Distributions of Principal" herein and "Description of the REMIC Certificates—Distributions of Principal" in the Underlying Prospectus Supplements.

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 has an original term to maturity of 180 or 360 months, as applicable, and that the Mortgage Loans underlying the Class 13-FL REMIC Certificates have a remaining term to maturity of 177 months and bear interest at a rate equal to 9.00% per annum; the Mortgage Loans underlying the Class 32-F and Class 32-S REMIC Certificates have a remaining term to maturity of 178 months and bear interest at a rate equal to 9.00% per annum; the Mortgage Loans underlying the Class 43-FD, Class 43-SD and Class 43-SE REMIC Certificates have a remaining term to maturity of 357 months and bear interest at a rate equal to 9.50% per annum; and the Mortgage Loans underlying the Class 51-D and Class 51-E REMIC Certificates have a remaining term to maturity of 358 months and bear interest at a rate equal to 9.00% per annum. 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 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

	A Class						B, C and R Classes						D Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	175%	300%	400%	600%	0%	100%	175%	300%	400%	600%	0%	100%	175%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 1995	100	100	100	89	77	51	100	100	100	100	100	94	100	100	89	30	0	0
May 1996	100	100	100	73	40	0	100	100	100	100	70	0	100	100	70	0	0	0
May 1997	100	100	100	57	9	0	100	100	100	80	23	0	100	100	51	0	0	0
May 1998	100	100	100	47	0	0	100	100	100	61	0	0	100	100	36	0	0	0
May 1999	100	100	100	41	0	0	100	100	100	49	0	0	100	100	26	0	0	0
May 2000	100	100	100	36	0	0	100	100	100	44	0	0	100	100	18	0	0	0
May 2001	100	100	100	35	0	0	100	100	100	43	0	0	100	100	14	0	0	0
May 2002	100	100	100	35	0	0	100	100	100	43	0	0	100	100	9	0	0	0
May 2003	100	100	100	32	0	0	100	100	100	39	0	0	100	100	5	0	0	0
May 2004	100	100	100	29	0	0	100	100	100	34	0	0	100	100	0	0	0	0
May 2005	100	100	100	25	0	0	100	100	100	31	0	0	100	100	0	0	0	0
May 2006	100	100	97	23	0	0	100	100	100	27	0	0	100	100	0	0	0	0
May 2007	100	100	88	20	0	0	100	100	100	24	0	0	100	100	0	0	0	0
May 2008	100	100	80	18	0	0	100	100	96	22	0	0	100	100	0	0	0	0
May 2009	100	100	70	15	0	0	100	100	85	18	0	0	100	100	0	0	0	0
May 2010	100	100	61	12	0	0	100	100	74	15	0	0	100	100	0	0	0	0
May 2011	100	100	53	10	0	0	100	100	64	12	0	0	100	100	0	0	0	0
May 2012	100	100	46	8	0	0	100	100	55	10	0	0	100	100	0	0	0	0
May 2013	100	98	39	6	0	0	100	100	47	8	0	0	100	98	0	0	0	0
May 2014	100	86	33	5	0	0	100	100	39	6	0	0	100	56	0	0	0	0
May 2015	100	75	27	4	0	0	100	91	33	5	0	0	100	16	0	0	0	0
May 2016	100	65	22	3	0	0	100	78	27	3	0	0	100	0	0	0	0	0
May 2017	100	55	18	2	0	0	100	66	22	3	0	0	100	0	0	0	0	0
May 2018	100	45	14	2	0	0	100	54	17	2	0	0	100	0	0	0	0	0
May 2019	100	36	11	1	0	0	100	43	13	1	0	0	100	0	0	0	0	0
May 2020	100	27	8	1	0	0	100	32	9	1	0	0	100	0	0	0	0	0
May 2021	100	19	5	*	0	0	100	22	6	1	0	0	100	0	0	0	0	0
May 2022	82	11	3	*	0	0	99	13	3	*	0	0	73	0	0	0	0	0
May 2023	37	3	1	*	0	0	45	4	1	*	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	23.7	18.3	6.8	1.8	1.0	28.9	24.6	19.5	8.3	2.5	1.5	28.2	20.2	3.7	0.8	0.6	0.4

	E Class						F and FA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	175%	300%	400%	600%	0%	100%	175%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 1995	92	87	83	73	72	65	100	100	100	100	98	49
May 1996	92	85	74	54	37	9	100	100	100	71	12	0
May 1997	91	84	65	35	11	0	100	100	100	34	0	0
May 1998	90	83	59	20	0	0	100	100	100	15	0	0
May 1999	89	82	54	14	0	0	100	100	100	10	0	0
May 2000	88	80	51	12	0	0	100	100	100	10	0	0
May 2001	88	76	47	11	0	0	100	100	100	10	0	0
May 2002	88	70	42	9	0	0	100	100	100	10	0	0
May 2003	88	62	33	7	0	0	100	100	100	10	0	0
May 2004	88	52	22	6	0	0	100	100	97	10	0	0
May 2005	88	42	10	4	0	0	100	100	73	10	0	0
May 2006	75	28	0	3	0	0	100	100	50	6	0	0
May 2007	52	3	0	1	0	0	100	59	28	3	0	0
May 2008	18	0	0	*	0	0	85	18	8	*	0	0
May 2009	0	0	0	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	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
May 2018	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
May 2020	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
May 2022	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	8.9	5.9	3.0	1.7	1.2	14.3	13.3	12.1	3.5	1.6	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 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 A, B, C and FA Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 175% PSA. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*" in the REMIC Prospectus.

The maximum interest rate for the FA Class is reset each Interest Accrual Period to a rate based on COFI. This fact, however, will not cause the payments of interest on the FA Class to fail to be treated as "qualified stated interest." See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Floating Rate and Inverse Floating Rate Classes*" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class 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 an R Certificate may not use its allowable deductions to offset any "excess inclusions" with respect to such Certificate. See "Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*" in the REMIC Prospectus.

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the "federal long-term rate." The rate will be published on or about April 20, 1994. 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 an R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Skadden, Arps, Slate, Meagher & Flom, New York, New York.

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Class % in the Trust	May 1994 Class Factor	Current Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type
1994-013(2)	FL	February 1994	31359GTA4	(3)	FLT	February 2009	SUP	$27,376,440	63.4722410949%	1.00000000	$17,376,440	6.996	173	6	MBS
1994-032(2)	F	March 1994	31359GJ56	(3)	FLT	March 2009	CPT	61,348,369	24.4505277720	0.97291906	14,593,785	6.974	175	4	MBS
1994-032(2)	S	March 1994	31359GJ64	(3)	INV	March 2009	CPT	28,314,631	24.4505287743	0.97291906	6,735,593	6.974	175	4	MBS
1994-043	FD	March 1994	31359HCD4	(3)	FLT	February 2024	CPT	8,936,589(4)	100.0000000000	0.99548773	8,896,264(4)	7.467	353	6	MBS
1994-043	SD	March 1994	31359HCE2	(3)	INV	February 2024	SUP	747,700	100.0000000000	1.00000000	747,700	7.467	353	6	MBS
1994-043	SE	March 1994	31359HCF9	(3)	INV	February 2024	SUP	1,820,000	100.0000000000	0.99446095	1,809,919	7.467	353	6	MBS
1994-051	D	March 1994	31359GV29	(5)	PO	October 2022	SUP	20,000,000	67.5000000000	0.99792964	13,472,050	7.073	355	4	MBS
1994-051	E	March 1994	31359GV37	6.50%	FIX/IO	October 2022	NTL	(6)	83.0769250000	0.99792964	(6)	7.073	355	4	MBS

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Mortgage Loans in these Underlying REMIC Trusts have original maturities of up to fifteen years.
(3) These Classes bear interest during their respective interest accrual periods, subject to the applicable Maximum and Minimum Interest Rates, at the respective rates determined as described below:

Class	Actual Current Interest Rate*	Assumed Current Interest Rate**	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
1994-13-FL	4.62900%	4.71000%	9.00000%	1.00%	COFI + 100 basis points
1994-32-F	4.52900	4.61000	9.50000	0.90	COFI + 90 basis points
1994-32-S	10.77049	10.59499	18.63333	0.00	18.63333% − (2.16666667 × COFI)
1994-43-FD	5.12900	5.21000	8.75000	1.50	COFI + 150 basis points
1994-43-SD	8.02261	7.84314	16.06295	0.00	16.06295% − (2.21558 × COFI)
1994-43-SE	14.48400	14.16000	29.00000	0.00	29.0% − (4 × COFI)

See "Description of the Certificates—Distributions of Interest" in the related Underlying Prospectus Supplements and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus for a description of COFI.

*Based on a level of COFI equal to 3.629%.
**Calculated assuming a level of COFI equal to 3.71%.

(4) For purposes of calculating payments of principal, the FD Class is comprised of multiple payment components having the designations, original principal balances and current principal balances set forth below:

Designation	Original Principal Balance	Current Principal Balance in the Trust as of Issue Date
FD1 Component	$7,280,000	$7,239,675
FD2 Component	1,656,589	1,656,589

(5) This Class is a Principal Only Class and bears no interest.
(6) The Class 51-E REMIC Certificates have no principal balance and bear interest on their notional principal balances in an aggregate amount that initially was equal to $20,000,000. The current notional principal balance of the Class 51-E REMIC Certificates in the Trust as of the Issue Date is $16,580,985.

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the additional Disclosure Documents and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

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$63,631,749

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FannieMae

Guaranteed REMIC
Pass-Through Certificates
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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

April 7, 1994