

\$97,923,692
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1994-91

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1994-91 (the "Trust"). The assets of the Trust will consist of certain of the Class 51-K, Class 62-F, Class 62-S, and Class 62-SA REMIC Certificates (collectively, the "Underlying REMIC Certificates") evidencing respective beneficial ownership interests in Fannie Mae REMIC Trust 1994-51 and Fannie Mae REMIC Trust 1994-62 ("Trust 1994-51" and "Trust 1994-62," 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"), each of which represents a beneficial ownership 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 Number	Final Distribution Date
A	\$ 4,611,000	SEQ/LIQ	6.50%	FIX	31359H6T6	April 1999
B	8,777,000	SEQ	6.50	FIX	31359H6U3	May 2005
C	17,044,692	SEQ	6.50	FIX	31359H6V1	December 2012
Z	13,281,000	SEQ	6.50	Z	31359H6W9	January 2024
D	5,030,000	SEQ/LIQ	7.00	FIX	31359H6X7	April 1999
E	9,850,000	SEQ	7.00	FIX	31359H6Y5	May 2005
G	20,000,000	SEQ	7.00	FIX	31359H6Z2	January 2013
H	5,750,000	SEQ	7.00	FIX	31359H7A6	August 2014
ZA	13,340,000	SEQ	7.00	Z	31359H7B4	April 2024
R	240,000	CPT	(2)	CPT/PZ	31359H7C2	April 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) See "Description of the Certificates—General—Components" herein for a description of the interest rate borne by the R Class.

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 July 29, 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

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The yield 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 and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. The yields to investors will also be sensitive to the purchase prices paid for the related Classes. 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.

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 and receive principal payments on any Distribution Date only if scheduled payments have been made on specified PAC or TAC classes issued by the related Underlying REMIC Trust. In addition, the classes of Underlying REMIC Certificates issued by Trust 1994-62 are Support classes that are subordinate in priority to another Support class issued by Trust 1994-62. Accordingly, there is no assurance that principal distributions will be made on any class of the 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 the Certificates for an extended period.
- The Class 51-K REMIC Certificates are TAC Certificates. 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 such class has adhered to its Principal Balance Schedule, whether any support securities remain outstanding or whether such class of Underlying REMIC Certificates otherwise has performed as originally anticipated. Such information may be obtained through an analysis of the current Fannie Mae principal factor of such class of 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”); and
- The Underlying Prospectus Supplements.

The MBS Prospectus and the Information Statement 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 Certificates will bear interest at the respective per annum interest rates set forth on the cover, except that interest will accrue on the R Class at a rate per annum calculated as of each Distribution Date as the weighted average of the interest rates borne by each of the Components with respect thereto. Each Component will bear interest at the rate per annum set forth under “Component Class” below. Interest accrued on the Z and ZA Classes and on the R2 and R4 Components will not be distributed for so long as each such respective Class or Component is outstanding. See “Description of the Certificates—Distributions of Interest—*Accrual Classes*” and “—*Partial Accrual Class*” 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 and by the amount of interest accrued on the Accrual Certificates and Components. For such purposes, the Principal Distribution Amount will be allocated among the Group 1 and Group 2 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein.

Group 1 Principal Distribution Amount

1. To the A Class and the R1 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.
2. To the B and C Classes, in that order, until the principal balances thereof are reduced to zero.
3. To the Z Class and the R2 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.

Group 2 Principal Distribution Amount

1. To the D Class and the R3 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.
2. To the E, G and H Classes, in that order, until the principal balances thereof are reduced to zero.
3. To the ZA Class and the R4 Component, in proportion to their original principal balances, until the principal balances thereof are reduced to zero.

Component Class

	<u>Original Principal Balance</u>	<u>Interest Rate</u>	<u>Principal Type</u>	<u>Interest Type</u>
R1 Component	\$100,000	6.5%	SEQ	FIX
R2 Component	10,000	6.5%	SEQ	Z
R3 Component	120,000	7.0%	SEQ	FIX
R4 Component	10,000	7.0%	SEQ	Z

See “Description of the Certificates—General—*Components*” herein.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
A	2.5	2.5	2.5	1.8	1.1
B	8.0	8.0	8.0	2.3	1.3
C	14.9	14.9	14.9	2.6	1.4
Z	28.5	24.5	20.0	2.9	1.5
D	2.5	2.5	2.5	1.3	0.8
E	8.0	8.0	8.0	1.8	1.0
G	15.0	15.0	15.0	2.3	1.2
H	19.3	19.3	19.3	2.7	1.4
ZA	29.2	27.1	24.4	3.3	1.6
R	9.3	8.5	7.4	1.7	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 July 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).

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

The R Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificates 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 exchange, if applicable, or registration of transfer of any 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 each person entitled thereto as it appears on the Certificate Register maintained by the Certificate

Registrar (initially State Street) not later than each Distribution Date; provided, however, that the distribution to the Holders of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of the respective Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

Components. For purposes of calculating payments of principal and interest, the R Class is comprised of multiple payment components having the designations, original principal balances and interest rates set forth below and therefore the payment characteristics of the R Class will reflect a combination of the Components.

	<u>Original Principal Balance</u>	<u>Interest Rate</u>
R1 Component	\$100,000	6.5%
R2 Component	10,000	6.5%
R3 Component	120,000	7.0%
R4 Component	10,000	7.0%

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

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

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

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 or Partial Accrual Classes on such Distribution Date.

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Liquid Assets. The A and D Classes are intended to qualify as “liquid assets” for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

Voting the Underlying REMIC Certificates. 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 certain MBS having the general characteristics set forth in the MBS Prospectus. 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 the 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). 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 July 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, the underlying security type and the related Classes and Components.

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 and receive principal payments on any Distribution Date only if scheduled payments have been made on specified PAC or TAC classes issued by the related Underlying REMIC Trust. In addition, the classes of Underlying REMIC Certificates issued by Trust 1994-62 are Support classes that are subordinate in priority to another Support class issued by Trust 1994-62. Accordingly, the 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 Certificates for extended periods of time or, conversely, that Certificateholders would receive distributions of principal earlier than they anticipated. In addition, since the Class 51-K REMIC Certificates are TAC Certificates, distributions of principal in respect of the A, B, C and Z Classes and the R1 and R2 Components 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 the Class 51-K REMIC Certificates have adhered to their Principal Balance Schedule, whether any support securities remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information may be obtained by performing an analysis of the current

Fannie Mae principal factor of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplement, which may be obtained from Fannie Mae as described above.

Distributions of Interest

Categories of Classes and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Fixed Rate	All Classes (except the R Class) and all Components
Accrual	Z, ZA, R2 and R4
Partial Accrual	R
Component	R

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

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest will accrue on the R Class at a rate per annum calculated as of each Distribution Date as the weighted average of the 6.5% per annum interest rate borne by the R1 and R2 Components and the 7.0% per annum interest rate borne by the R3 and R4 Components, based on their respective outstanding principal balances immediately prior to such Distribution Date; provided that interest accrued on the R2 and R4 Components will be distributable only as provided below under “*Partial Accrual Class*.” 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 or Partial 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”).

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

See “Yield Considerations” herein.

Accrual Classes. The Z and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the respective per annum rates set forth on the cover hereof. However, such interest will not be distributed for so long as such Classes are outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be made as described herein.

Partial Accrual Class. The R Class is a Partial Accrual Class. Interest will accrue on the principal balances of the R1 and R3 Components at the rate of 6.5% and 7.0% per annum, respectively, and will be distributed on each Distribution Date. Interest will accrue on the principal balances of the R2 and R4 Components at the rate of 6.5% and 7.0% per annum, respectively; however, such interest will not be distributed thereon for so long as such Components are outstanding but will instead be added as principal to the balance thereof on each Distribution Date. Distributions of principal of the R Class will be made as described herein.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Sequential Pay	A, B, C, R1, R2 and Z
Component	R1 and R2
Liquid Asset	A
Group 2 Classes	
Sequential Pay	D, E, G, H, R3, R4 and ZA
Component	R3 and R4
Liquid Asset	D

* 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 Class 51-K REMIC Certificates plus any interest accrued and added on such Distribution Date to the principal balances of the Z Class and the R2 Component (the “Group 1 Principal Distribution Amount”) and (ii) the aggregate distributions of principal concurrently made on the Class 62-F, Class 62-S and Class 62-SA REMIC Certificates plus any interest accrued and added on such Distribution Date to the principal balances of the ZA Class and the R4 Component (the “Group 2 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 of the following Classes in the following order of priority:

(i) concurrently, to the A Class and the R1 Component, in proportion to their original principal balances (or 97.8773084271% and 2.1226915729%, respectively), until the principal balances thereof are reduced to zero;

(ii) sequentially, to the B and C Classes, in that order, until the respective principal balances thereof are reduced to zero; and

(iii) concurrently, to the Z Class and the R2 Component, in proportion to their original principal balances (or 99.9247611165% and 0.0752388835%, respectively), until the principal balances thereof are reduced to zero.

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the following Classes in the following order of priority:

(i) concurrently, to the D Class and the R3 Component, in proportion to their original principal balances (or 97.6699029126% and 2.3300970874%, respectively), until the principal balances thereof are reduced to zero;

(ii) sequentially, to the E, G and H Classes, in that order, until the respective principal balances thereof are reduced to zero; and

(iii) concurrently, to the ZA Class and the R4 Component, in proportion to their original principal balances (or 99.9250936330% and 0.0749063670%, respectively), until the principal balances thereof are 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 each Pool underlying the Underlying REMIC Certificates, 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, 125% 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.

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. 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. 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 and receive principal payments on any Distribution Date only if scheduled payments have been made on specified PAC or TAC classes issued by the related Underlying REMIC Trust. In addition, the classes of Underlying REMIC Certificates issued by Trust 1994-62 are Support classes that are subordinate in priority to another Support class issued by Trust 1994-62. Accordingly, the 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 Certificates for extended periods of time or, conversely, that Certificateholders would receive distributions of principal earlier than they anticipated. In addition, since the Class 51-K REMIC Certificates are TAC Certificates, distributions of principal in respect of the A, B, C and Z Classes and the R1 and R2 Components 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, the Class 51-K REMIC Certificates may not adhere to their Principal Balance Schedule, and any support securities may not remain outstanding. This Prospectus Supplement contains no information as to whether the Class 51-K REMIC Certificates have adhered to their Principal Balance Schedule, whether any support securities remain outstanding or whether such Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information may be obtained by performing an analysis of

the current Fannie Mae principal factor of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplement, 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 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 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.

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.

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.

As described under "General—Components" herein, for purposes of calculating payments of principal and interest, the R Class is comprised of multiple Components. Since such Components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of the related Components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each underlying Mortgage Loan has an original term to maturity of 360 months and that the Mortgage Loans underlying the Class 51-K REMIC Certificates have a remaining term to maturity of 356 months and bear interest at a rate equal to 9.0% per annum; and that the Mortgage Loans underlying the Class 62-F, Class 62-S and Class 62-SA REMIC Certificates have a remaining term to maturity of 357 months and bear interest at a rate equal to 9.5% 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

Date	A Class					B Class					C Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995	81	81	81	81	81	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
July 1996	61	61	61	61	0	100	100	100	100	0	100	100	100	100	0	114	114	114	114	0
July 1997	39	39	39	0	0	100	100	100	0	0	100	100	100	0	0	121	121	121	6	0
July 1998	16	16	16	0	0	100	100	100	0	0	100	100	100	0	0	130	130	130	0	0
July 1999	0	0	0	0	0	96	96	96	0	0	100	100	100	0	0	138	138	138	0	0
July 2000	0	0	0	0	0	82	82	82	0	0	100	100	100	0	0	148	148	148	0	0
July 2001	0	0	0	0	0	67	67	67	0	0	100	100	100	0	0	157	157	157	0	0
July 2002	0	0	0	0	0	51	51	51	0	0	100	100	100	0	0	168	168	168	0	0
July 2003	0	0	0	0	0	34	34	34	0	0	100	100	100	0	0	179	179	179	0	0
July 2004	0	0	0	0	0	16	16	16	0	0	100	100	100	0	0	191	191	191	0	0
July 2005	0	0	0	0	0	0	0	0	0	0	98	98	98	0	0	204	204	204	0	0
July 2006	0	0	0	0	0	0	0	0	0	0	87	87	87	0	0	218	218	218	0	0
July 2007	0	0	0	0	0	0	0	0	0	0	76	76	76	0	0	232	232	232	0	0
July 2008	0	0	0	0	0	0	0	0	0	0	64	64	64	0	0	248	248	248	0	0
July 2009	0	0	0	0	0	0	0	0	0	0	51	51	51	0	0	264	264	264	0	0
July 2010	0	0	0	0	0	0	0	0	0	0	37	37	37	0	0	282	282	282	0	0
July 2011	0	0	0	0	0	0	0	0	0	0	22	22	22	0	0	301	301	301	0	0
July 2012	0	0	0	0	0	0	0	0	0	0	7	7	7	0	0	321	321	321	0	0
July 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	330	270	0	0
July 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	330	159	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	330	54	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	330	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	330	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	250	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	81	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	330	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.5	2.5	2.5	1.8	1.1	8.0	8.0	8.0	2.3	1.3	14.9	14.9	14.9	2.6	1.4	28.5	24.5	20.0	2.9	1.5

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

Date	D Class					E Class					G Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995	81	81	81	81	0	100	100	100	100	12	100	100	100	100	100
July 1996	61	61	61	0	0	100	100	100	0	0	100	100	100	84	0
July 1997	40	40	40	0	0	100	100	100	0	0	100	100	100	0	0
July 1998	17	17	17	0	0	100	100	100	0	0	100	100	100	0	0
July 1999	0	0	0	0	0	96	96	96	0	0	100	100	100	0	0
July 2000	0	0	0	0	0	82	82	82	0	0	100	100	100	0	0
July 2001	0	0	0	0	0	67	67	67	0	0	100	100	100	0	0
July 2002	0	0	0	0	0	51	51	51	0	0	100	100	100	0	0
July 2003	0	0	0	0	0	34	34	34	0	0	100	100	100	0	0
July 2004	0	0	0	0	0	15	15	15	0	0	100	100	100	0	0
July 2005	0	0	0	0	0	0	0	0	0	0	98	98	98	0	0
July 2006	0	0	0	0	0	0	0	0	0	0	88	88	88	0	0
July 2007	0	0	0	0	0	0	0	0	0	0	76	76	76	0	0
July 2008	0	0	0	0	0	0	0	0	0	0	64	64	64	0	0
July 2009	0	0	0	0	0	0	0	0	0	0	52	52	52	0	0
July 2010	0	0	0	0	0	0	0	0	0	0	38	38	38	0	0
July 2011	0	0	0	0	0	0	0	0	0	0	23	23	23	0	0
July 2012	0	0	0	0	0	0	0	0	0	0	7	7	7	0	0
July 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.5	2.5	2.5	1.3	0.8	8.0	8.0	8.0	1.8	1.0	15.0	15.0	15.0	2.3	1.2

Date	H Class					ZA Class					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%	0%	75%	125%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 1995	100	100	100	100	100	107	107	107	107	107	83	83	83	83	43
July 1996	100	100	100	100	0	115	115	115	115	0	66	66	66	35	0
July 1997	100	100	100	0	0	123	123	123	94	0	46	46	46	4	0
July 1998	100	100	100	0	0	132	132	132	0	0	26	26	26	0	0
July 1999	100	100	100	0	0	142	142	142	0	0	12	12	12	0	0
July 2000	100	100	100	0	0	152	152	152	0	0	12	12	12	0	0
July 2001	100	100	100	0	0	163	163	163	0	0	13	13	13	0	0
July 2002	100	100	100	0	0	175	175	175	0	0	14	14	14	0	0
July 2003	100	100	100	0	0	187	187	187	0	0	15	15	15	0	0
July 2004	100	100	100	0	0	201	201	201	0	0	16	16	16	0	0
July 2005	100	100	100	0	0	215	215	215	0	0	17	17	17	0	0
July 2006	100	100	100	0	0	231	231	231	0	0	19	19	19	0	0
July 2007	100	100	100	0	0	248	248	248	0	0	20	20	20	0	0
July 2008	100	100	100	0	0	266	266	266	0	0	21	21	21	0	0
July 2009	100	100	100	0	0	285	285	285	0	0	23	23	23	0	0
July 2010	100	100	100	0	0	305	305	305	0	0	24	24	24	0	0
July 2011	100	100	100	0	0	328	328	328	0	0	26	26	26	0	0
July 2012	100	100	100	0	0	351	351	351	0	0	28	28	28	0	0
July 2013	66	66	66	0	0	377	377	377	0	0	29	29	27	0	0
July 2014	3	3	3	0	0	404	404	404	0	0	31	31	23	0	0
July 2015	0	0	0	0	0	405	405	356	0	0	31	31	17	0	0
July 2016	0	0	0	0	0	405	405	305	0	0	31	31	13	0	0
July 2017	0	0	0	0	0	405	405	257	0	0	31	31	11	0	0
July 2018	0	0	0	0	0	405	405	210	0	0	31	27	9	0	0
July 2019	0	0	0	0	0	405	378	167	0	0	31	19	7	0	0
July 2020	0	0	0	0	0	405	293	126	0	0	31	12	5	0	0
July 2021	0	0	0	0	0	405	209	87	0	0	31	9	4	0	0
July 2022	0	0	0	0	0	405	126	51	0	0	31	5	2	0	0
July 2023	0	0	0	0	0	270	44	17	0	0	11	2	1	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	19.3	19.3	2.7	1.4	29.2	27.1	24.4	3.3	1.6	9.3	8.5	7.4	1.7	1.0

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

Characteristics of the R Class

In addition to distributions of principal and interest, the Holders of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. 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 Holders of the R Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

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 C, Z, H and ZA 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 125% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners

of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R 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 June 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.

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	July 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	Related Classes & Components
1994-51	K	March 1994	31359GW44	6.5%	FIX	January 2024	TAC	\$45,323,692	96.6904726119%	1.00000000	\$43,823,692	7.0727%	353	6	MBS	A, B, C, Z, R1 and R2
1994-62	F	April 1994	31359HVV3	(2)	FLT	April 2024	SUP	37,870,000	100	1.00000000	37,870,000	7.4408	355	5	MBS	D, E, G, H, ZA, R3 and R4
1994-62	S	April 1994	31359HVX9	(2)	INV	April 2024	SUP	9,253,948	100	1.00000000	9,253,948	7.4408	355	5	MBS	D, E, G, H, ZA, R3 and R4
1994-62	SA	April 1994	31359HVV1	(2)	INV	April 2024	SUP	6,976,052	100	1.00000000	6,976,052	7.4408	355	5	MBS	D, E, G, H, ZA, R3 and R4

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) 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	Current Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
1994-62-F	4.72600%	10.00000%	1.00%	COFI + 100 basis points
1994-62-S	14.42129	29.66923	0.00	29.66923% – (4.09230741 × COFI)
1994-62-SA	9.50000	9.50000	0.00	48.85715% – (5.42857223 × COFI)

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

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.

\$97,923,692

Federal National
Mortgage Association



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1994-91

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

June 16, 1994