

\$531,750,626



FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-3

The Certificates

We, the Federal National Mortgage Association ("Fannie Mae"), will issue the classes of certificates listed in the chart on this page.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of an accrual class) and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB	1	\$ 88,258,000	SEQ	7.5%	FIX	31359XRM3	March 2028
AC	1	50,000,000	SEQ	7.5	FIX	31359XRN1	October 2026
CA	1	8,000,000	SEQ	7.5	FIX	31359XRP6	March 2028
VA(1)	1	2,309,000	SEQ/AD	7.5	FIX	31359XRQ4	November 2003
VB(1)	1	24,233,000	SEQ	7.5	FIX	31359XRR2	October 2020
Z(1)	1	7,200,000	SEQ	7.5	FIX/Z	31359XRS0	February 2030
KC(1)	2	164,388,000	SEQ	6.5	FIX	31359XRT8	November 2025
KD(1)	2	37,085,000	SEQ	6.5	FIX	31359XRU5	December 2027
KV(1)	2	32,277,000	SEQ/AD	6.5	FIX	31359XRV3	January 2017
KZ(1)	2	16,250,000	SEQ	6.5	FIX/Z	31359XRW1	February 2030
HA(1)	3	30,000,000	SC/SEQ	7.5	FIX	31359XRX9	January 2028
HB(1)	3	25,000,000	SC/SEQ	7.5	FIX	31359XRY7	January 2028
HC(1)	3	26,400,500	SC/SEQ	7.5	FIX	31359XRZ4	January 2028
HO	3	20,350,126	SC/PT	(2)	PO	31359XSA8	January 2028
R		0	NPR	0	NPR	31359XSB6	February 2030

- (1) Exchangeable classes.
(2) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The V, D, KA, KB and H Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 28, 2000.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Credit Suisse First Boston

The date of this Prospectus Supplement is December 21, 1999.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 2 Principal Distribution Amount</i>	S-15
REFERENCE SHEET	S- 4	<i>KZ Accrual Amount</i>	S-15
ADDITIONAL RISK FACTORS	S- 7	<i>Group 2 Cash Flow Distribution Amount</i>	S-15
DESCRIPTION OF THE CERTIFICATES	S- 8	<i>Group 3 Principal Distribution Amount</i>	S-15
GENERAL	S- 8	STRUCTURING ASSUMPTIONS	S-15
<i>Structure</i>	S- 8	<i>Pricing Assumptions</i>	S-15
<i>Fannie Mae Guaranty</i>	S- 9	<i>Prepayment Assumptions</i>	S-16
<i>Characteristics of Certificates</i>	S- 9	YIELD TABLE	S-16
<i>Authorized Denominations</i>	S-10	<i>General</i>	S-16
<i>Distribution Dates</i>	S-10	<i>The Principal Only Class</i>	S-16
<i>Record Date</i>	S-10	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-17
<i>Class Factors</i>	S-10	DECREMENT TABLES	S-18
<i>Optional Termination</i>	S-10	CHARACTERISTICS OF THE R CLASS	S-21
<i>Voting the Underlying REMIC Certificates</i>	S-10	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-21
COMBINATION AND RECOMBINATION	S-10	REMIC ELECTION AND SPECIAL TAX ATTRIBUTES	S-21
<i>General</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-22
<i>Procedures</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-22
<i>Additional Considerations</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-22
THE TRUST MBS	S-11	<i>General</i>	S-22
THE UNDERLYING REMIC CERTIFICATES	S-12	<i>Combination RCR Classes</i>	S-22
FINAL DATA STATEMENT	S-12	<i>Exchanges</i>	S-23
DISTRIBUTIONS OF INTEREST	S-12	PLAN OF DISTRIBUTION	S-23
<i>Categories of Classes</i>	S-12	<i>General</i>	S-23
<i>General</i>	S-13	<i>Increase in Certificates</i>	S-23
<i>Interest Accrual Period</i>	S-13	LEGAL MATTERS	S-23
<i>Accrual Classes</i>	S-13	EXHIBIT A	A- 1
DISTRIBUTIONS OF PRINCIPAL	S-14	SCHEDULE 1	A- 2
<i>Categories of Classes</i>	S-14		
<i>Principal Distribution Amount</i>	S-14		
<i>Group 1 Principal Distribution Amount</i>	S-14		
<i>Z Accrual Amount</i>	S-14		
<i>Group 1 Cash Flow Distribution Amount</i>	S-15		

AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understand this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”);
- our Information Statement dated March 31, 1999 and its supplements (the “Information Statement”); and
- the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”).

You can obtain the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627 or 202-752-6547).

Most of the Disclosure Documents, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

You also can obtain the Disclosure Documents, except the Underlying REMIC Disclosure Document, by writing or calling the dealer at:

Credit Suisse First Boston Corporation
Prospectus Department
11 Madison Avenue
New York, New York 10010
(telephone 212-325-2580).

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 1999-26-KF REMIC Certificate
	Class 1999-26-SK REMIC Certificate
	Class 1999-26-KZ REMIC Certificate

Assumed Characteristics of the Mortgage Loans underlying the Group 1 and Group 2 MBS (as of January 1, 2000)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$180,000,000	360	327	30	8.0%
Group 2 MBS	250,000,000	360	334	25	7.0%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain the current class factors and disclosure document for the underlying REMIC certificates from us as described on page S-3.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account distributions in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on January 28, 2000.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We issue book-entry certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

Fed Book-Entry

Group 1, Group 2 and Group 3 Classes

Physical

R Class

Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all of the available combinations of the certificates eligible for exchange and the related RCR certificates.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover.

We will apply interest payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. (a) 60.3440495563% of such amount to the AB Class to zero, and
(b) 39.6559504437% of such amount to the AC and CA Classes, in that order, to zero.
2. To the VA, VB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

KZ Accrual Amount

To the KV Class to zero, and thereafter to the KZ Class.

Group 2 Cash Flow Distribution Amount

To the KC, KD, KV and KZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

- (a) 20.0000007862% of such amount to the HO Class to zero, and
(b) 79.9999992138% of such amount to the HA, HB and HC Classes, in that order, to zero.

We will apply principal payments from exchanged certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>250%</u>	<u>500%</u>
AB	19.9	7.6	5.0	3.5	1.7
AC	18.6	6.2	4.0	2.8	1.4
CA	27.4	16.2	11.2	8.0	3.9
VA	2.0	2.0	2.0	2.0	2.0
VB	14.0	13.8	12.1	10.0	5.7
Z	29.1	22.9	20.0	16.8	9.9
V	12.9	12.7	11.3	9.3	5.4
D	29.1	22.4	18.1	14.1	7.2
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>139%</u>	<u>250%</u>	<u>500%</u>
KC	17.4	5.7	4.4	2.6	1.3
KD	26.8	15.3	12.3	7.5	3.7
KV	10.0	10.0	9.8	8.0	4.8
KZ	29.0	22.4	20.5	15.6	8.9
KA	19.2	7.4	5.8	3.5	1.7
KB	29.0	22.4	20.0	13.9	7.1
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>123%</u>	<u>250%</u>	<u>500%</u>
HA	25.3	12.5	2.7	0.8	0.6
HB	25.8	14.4	9.4	2.8	1.0
HC	26.3	16.0	13.1	3.7	1.2
HO and H	25.8	14.2	8.1	2.4	0.9

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

ADDITIONAL RISK FACTORS

Rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate that you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

Payments on the Group 3 Classes will also be affected by the payment priority governing the underlying REMIC certificates. If you invest in any Group 3 Class, the rate that you receive payments will also be affected by the priority sequence governing principal payments on the underlying REMIC certificates.

As described in the related disclosure document, each underlying REMIC certificate is subsequent in payment priority to certain other classes issued from the underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on that underlying REMIC certificate, possibly for long periods.

In particular, one of the underlying REMIC certificates is a Support class and all of the underlying REMIC certificates are part of a Support group. A Support class or group is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the related underlying REMIC trust. Accordingly, the underlying REMIC certificates may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, as described in the underlying REMIC disclosure document, certain of the underlying REMIC certificates have principal balance schedules and all of the underlying REMIC certificates are part of a group with a separate

principal balance schedule. As a result, the underlying REMIC certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC certificates and group have adhered to their principal balance schedules,
- any related Support classes or groups remain outstanding, or
- the underlying REMIC certificates have otherwise performed as originally anticipated.

As a result of the above, all of the underlying REMIC certificates represent a combination of Support characteristics and those associated with classes having principal balance schedules.

You may obtain additional information about the underlying REMIC certificates by reviewing our current class factors in light of other information available in the underlying REMIC disclosure document. You may obtain these documents from us as described on page S-3.

Yields may be lower than expected due to unexpected rate of principal payments. The actual yield on your certificates probably will be lower than you expect:

- if you bought your certificates at a premium and principal payments are faster than you expected, or
- if you bought your certificates at a discount and principal payments are slower than you expected.

Furthermore, in the case of certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when

deciding whether to purchase the certificates.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

Unpredictable timing of last payment affects yields on certificates. The actual final pay-

ment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should get legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this Prospectus Supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this Prospectus Supplement without defining it, you will find the definition of such term in the applicable Disclosure Documents or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of January 1, 2000 (the “Trust Agreement”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that Trust Agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate Trust Agreement dated as of January 1, 2000 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “Trust MBS”), and
- certain previously issued REMIC certificates (the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS 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.

Fannie Mae Guaranty. We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document.

Characteristics of Certificates. We will issue the Certificates (except the R Class) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

We will issue the R Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R Class.”

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering such Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

Authorized Denominations. We will issue the Certificates, other than the R Certificate, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R Class as a single Certificate with no principal balance.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

Record Date. On each Distribution Date, we will make each monthly payment on the Certificates to Holders of record on the last day of the preceding month.

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance of a Certificate of that Class, the product will equal the current principal balance of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

Optional Termination. We will not terminate the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related Pool, or
- the principal balance of the Pool is less than one percent of its original level.

See “Description of Certificates—Termination” in the MBS Prospectus.

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trust may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such 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.

Combination and Recombination

General. You are permitted to exchange all or a portion of the VA, VB, Z, KC, KD, KV, KZ, HA, HB and HC Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. The principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances of the related Classes.

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in

writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make such distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form such RCR Certificates. You should also consider a number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the Trust MBS. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. These Mortgage Loans will have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1 MBS and Group 2 MBS and the related Mortgage Loans as of January 1, 2000 (the "Issue Date") to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$180,000,000
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	327 months
Approximate Weighted Average CAGE	30 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	6.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	334 months
Approximate Weighted Average CAGE	25 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of this trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document.

See Exhibit A for additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest*Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AB, AC, CA, VA, VB and Z
Accrual	Z
RCR**	V and D

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	KC, KD, KV and KZ
Accrual	KZ
RCR**	KA and KB
Group 3 Classes	
Fixed Rate	HA, HB and HC
Principal Only	HO
RCR**	H
No Payment Residual	R

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

General. We will pay interest on the interest-bearing Certificates at the applicable annual interest rates shown on the cover or described in this prospectus supplement. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid (or added to principal, in the case of the Accrual Classes) on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to such Distribution Date. For a description of the Accrual Classes, see “Accrual Classes.”

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Interest Accrual Period. Interest to be paid on each Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (the “Interest Accrual Period”).

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

See “Additional Risk Factors.”

We will treat the HO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The Z and KZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates listed on the cover. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “Distributions of Principal” below.

Distributions of Principal

Categories of Classes

For the purpose of principal payments, the Classes fall into the following categories:

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	AB, AC, CA, VA, VB and Z
Accretion Directed	VA and VB
RCR**	V and D
Group 2 Classes	
Sequential Pay	KC, KD, KV and KZ
Accretion Directed	KV
RCR**	KA and KB
Group 3 Classes	
Structured Collateral/Pass-Through	HO
Structured Collateral Sequential Pay	HA, HB and HC
RCR**	H
No Payment Residual	R

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

** See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the KZ Class (the “KZ Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”).

The portion of each class of Underlying REMIC Certificates held by the Trust is set forth in Exhibit A.

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes in the following priority:

- | | |
|---|--------------------------|
| (i) (a) 60.3440495563% of such amount to the AB Class, until its principal balance is reduced to zero, and | } Sequential Pay Classes |
| (b) 39.6559504437% of such amount, sequentially, to the AC and CA Classes, in that order, until their principal balances are reduced to zero; and | |
| (ii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero. | |

Group 2 Principal Distribution Amount

KZ Accrual Amount

On each Distribution Date, we will pay the KZ Accrual Amount as principal of the KV Class, until its principal balance is reduced to zero. Thereafter, we will pay the KZ Accrual Amount as principal of the KZ Class.	} Accretion Directed Class and Accrual Class
--	--

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the KC, KD, KV and KZ Classes, in that order, until their principal balances are reduced to zero.	} Sequential Pay Classes
---	--------------------------

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

- | | |
|---|--|
| (a) 20.0000007862% of such amount to the HO Class, until its principal balance is reduced to zero, and | } Structured Collateral / Pass-Through Class |
| (b) 79.9999992138% of such amount, sequentially, to the HA, HB and HC Classes, in that order, until their principal balances are reduced to zero. | |

Principal payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Underlying REMIC Certificates, the priority sequence affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 and Group 2 MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the Group 1 and Group 2 MBS”;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and

- the settlement date for the sale of the Certificates is January 28, 2000.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of 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 Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of such assumed streams of cash flows to equal the assumed aggregate purchase price of such Class, and
- converting such monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when such reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here or
- the aggregate purchase price of the applicable Certificates will be as assumed.

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity, or
- all of such Mortgage Loans will prepay at the same rate.

The Principal Only Class. **The HO Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the HO Class.**

The information shown in the following table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the HO Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
HO	54.0%

Sensitivity of the HO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	123%	250%	500%
Pre-Tax Yields to Maturity	3.1%	4.4%	8.8%	31.6%	86.6%

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 Certificates—Weighted Average Life and Final Distribution Date” 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 related 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 sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 3 Classes, the priority sequence affecting distributions on the Underlying REMIC Certificates.

See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their 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 date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>	<u>Related Groups</u>
Group 1 MBS	360 months	360 months	10.0%	Group 1
Group 2 MBS	360 months	360 months	9.0%	Group 2
Underlying REMIC Certificates	360 months	352 months	8.5%	Group 3

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *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 rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	AB Class					AC Class					CA Class					VA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2001	99	91	86	80	62	99	90	84	77	56	100	100	100	100	100	76	76	76	76	76
January 2002	99	83	74	64	36	98	81	70	58	26	100	100	100	100	100	50	50	50	50	50
January 2003	98	76	63	50	18	97	72	57	42	5	100	100	100	100	100	22	22	22	22	22
January 2004	97	68	53	38	5	96	63	45	28	0	100	100	100	100	37	0	0	0	0	0
January 2005	96	62	44	28	0	95	55	35	17	0	100	100	100	100	0	0	0	0	0	0
January 2006	95	55	36	20	0	94	48	26	7	0	100	100	100	100	0	0	0	0	0	0
January 2007	93	49	29	13	0	92	41	17	0	0	100	100	100	91	0	0	0	0	0	0
January 2008	92	43	23	7	0	91	34	10	0	0	100	100	100	48	0	0	0	0	0	0
January 2009	91	38	17	2	0	89	28	4	0	0	100	100	100	12	0	0	0	0	0	0
January 2010	89	33	12	0	0	87	22	0	0	0	100	100	86	0	0	0	0	0	0	0
January 2011	87	28	7	0	0	85	16	0	0	0	100	100	53	0	0	0	0	0	0	0
January 2012	85	23	3	0	0	83	11	0	0	0	100	100	24	0	0	0	0	0	0	0
January 2013	83	19	0	0	0	80	6	0	0	0	100	100	0	0	0	0	0	0	0	0
January 2014	80	15	0	0	0	77	1	0	0	0	100	100	0	0	0	0	0	0	0	0
January 2015	77	11	0	0	0	74	0	0	0	0	100	81	0	0	0	0	0	0	0	0
January 2016	74	7	0	0	0	70	0	0	0	0	100	54	0	0	0	0	0	0	0	0
January 2017	71	4	0	0	0	66	0	0	0	0	100	29	0	0	0	0	0	0	0	0
January 2018	67	1	0	0	0	62	0	0	0	0	100	5	0	0	0	0	0	0	0	0
January 2019	63	0	0	0	0	57	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2020	59	0	0	0	0	52	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2021	54	0	0	0	0	46	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2022	48	0	0	0	0	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2023	42	0	0	0	0	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2024	35	0	0	0	0	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2025	28	0	0	0	0	16	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2026	20	0	0	0	0	7	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2027	10	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
January 2028	*	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	7.6	5.0	3.5	1.7	18.6	6.2	4.0	2.8	1.4	27.4	16.2	11.2	8.0	3.9	2.0	2.0	2.0	2.0	2.0

* 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.

Date	VB Class					Z Class					V Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%	0%	100%	172%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2001	100	100	100	100	100	108	108	108	108	108	98	98	98	98	98	100	100	100	100	100
January 2002	100	100	100	100	100	116	116	116	116	116	96	96	96	96	96	100	100	100	100	100
January 2003	100	100	100	100	100	125	125	125	125	125	93	93	93	93	93	100	100	100	100	100
January 2004	99	99	99	99	99	135	135	135	135	135	91	91	91	91	91	100	100	100	100	100
January 2005	96	96	96	96	74	145	145	145	145	145	88	88	88	88	67	100	100	100	100	84
January 2006	93	93	93	93	34	157	157	157	157	157	85	85	85	85	31	100	100	100	100	58
January 2007	89	89	89	89	5	169	169	169	169	169	81	81	81	81	5	100	100	100	100	40
January 2008	85	85	85	85	0	182	182	182	182	128	78	78	78	78	0	100	100	100	100	27
January 2009	81	81	81	81	0	196	196	196	196	87	74	74	74	74	0	100	100	100	100	19
January 2010	76	76	76	61	0	211	211	211	211	60	70	70	70	55	0	100	100	100	89	13
January 2011	72	72	72	34	0	228	228	228	228	41	65	65	65	31	0	100	100	100	73	9
January 2012	66	66	66	11	0	245	245	245	245	27	61	61	61	10	0	100	100	100	60	6
January 2013	61	61	60	0	0	264	264	264	232	19	55	55	54	0	0	100	100	99	49	4
January 2014	55	55	34	0	0	285	285	285	189	12	50	50	31	0	0	100	100	85	40	3
January 2015	48	48	11	0	0	307	307	307	154	8	44	44	10	0	0	100	100	73	33	2
January 2016	41	41	0	0	0	331	331	292	124	6	37	37	0	0	0	100	100	62	26	1
January 2017	33	33	0	0	0	356	356	247	99	4	30	30	0	0	0	100	100	53	21	1
January 2018	25	25	0	0	0	384	384	207	79	2	23	23	0	0	0	100	100	44	17	1
January 2019	16	2	0	0	0	414	414	172	62	2	15	2	0	0	0	100	90	37	13	*
January 2020	7	0	0	0	0	446	359	140	48	1	6	0	0	0	0	100	77	30	10	*
January 2021	0	0	0	0	0	469	302	112	36	1	0	0	0	0	0	100	64	24	8	*
January 2022	0	0	0	0	0	469	247	88	27	*	0	0	0	0	0	100	53	19	6	*
January 2023	0	0	0	0	0	469	195	66	19	*	0	0	0	0	0	100	42	14	4	*
January 2024	0	0	0	0	0	469	146	47	13	*	0	0	0	0	0	100	31	10	3	*
January 2025	0	0	0	0	0	469	99	30	8	*	0	0	0	0	0	100	21	6	2	*
January 2026	0	0	0	0	0	469	54	16	4	*	0	0	0	0	0	100	11	3	1	*
January 2027	0	0	0	0	0	469	10	3	1	*	0	0	0	0	0	100	2	1	*	*
January 2028	0	0	0	0	0	469	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2029	0	0	0	0	0	250	0	0	0	0	0	0	0	0	0	53	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	13.8	12.1	10.0	5.7	29.1	22.9	20.0	16.8	9.9	12.9	12.7	11.3	9.3	5.4	29.1	22.4	18.1	14.1	7.2

Date	KC Class					KD Class					KV Class					KZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	139%	250%	500%	0%	100%	139%	250%	500%	0%	100%	139%	250%	500%	0%	100%	139%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2001	99	89	86	76	54	100	100	100	100	100	97	97	97	97	97	107	107	107	107	107
January 2002	98	79	73	56	21	100	100	100	100	100	93	93	93	93	93	114	114	114	114	114
January 2003	97	70	61	38	0	100	100	100	100	94	89	89	89	89	89	121	121	121	121	121
January 2004	95	60	50	23	0	100	100	100	100	24	85	85	85	85	85	130	130	130	130	130
January 2005	94	52	40	11	0	100	100	100	100	0	81	81	81	81	53	138	138	138	138	138
January 2006	92	44	30	1	0	100	100	100	100	0	76	76	76	76	10	148	148	148	148	148
January 2007	90	36	22	0	0	100	100	100	63	0	71	71	71	71	0	157	157	157	157	115
January 2008	88	29	14	0	0	100	100	100	31	0	66	66	66	66	0	168	168	168	168	79
January 2009	86	22	7	0	0	100	100	100	3	0	60	60	60	60	0	179	179	179	179	54
January 2010	84	16	1	0	0	100	100	100	0	0	54	54	54	31	0	191	191	191	191	37
January 2011	81	10	0	0	0	100	100	78	0	0	48	48	48	2	0	204	204	204	204	25
January 2012	79	5	0	0	0	100	100	55	0	0	41	41	41	0	0	218	218	218	172	17
January 2013	76	0	0	0	0	100	97	33	0	0	33	33	33	0	0	232	232	232	141	11
January 2014	72	0	0	0	0	100	74	13	0	0	26	26	26	0	0	248	248	248	115	8
January 2015	69	0	0	0	0	100	54	0	0	0	17	17	12	0	0	264	264	264	93	5
January 2016	65	0	0	0	0	100	34	0	0	0	8	8	0	0	0	282	282	251	75	3
January 2017	60	0	0	0	0	100	15	0	0	0	0	0	0	0	0	299	299	217	60	2
January 2018	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	293	186	48	1
January 2019	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	256	158	38	1
January 2020	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	220	133	29	1
January 2021	38	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	186	110	23	*
January 2022	31	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	154	89	17	*
January 2023	24	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	124	70	12	*
January 2024	16	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	96	52	9	*
January 2025	7	0	0	0	0	100	0	0	0	0	0	0	0	0	0	299	69	37	6	*
January 2026	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0	299	43	22	3	*
January 2027	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0	299	19	10	1	*
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	271	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	142	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	5.7	4.4	2.6	1.3	26.8	15.3	12.3	7.5	3.7	10.0	10.0	9.8	8.0	4.8	29.0	22.4	20.5	15.6	8.9

* 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.

Date	KA Class					KB Class					HA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	139%	250%	500%	0%	100%	139%	250%	500%	0%	100%	123%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2001	99	91	89	81	63	100	100	100	100	100	100	100	91	36	0
January 2002	98	83	78	64	36	100	100	100	100	100	100	100	63	*	0
January 2003	97	75	68	50	17	100	100	100	100	100	100	100	39	0	0
January 2004	96	68	59	37	4	100	100	100	100	100	100	100	19	0	0
January 2005	95	61	51	27	0	100	100	100	100	81	100	100	3	0	0
January 2006	94	54	43	19	0	100	100	100	100	56	100	100	0	0	0
January 2007	92	48	36	12	0	100	100	100	100	38	100	100	0	0	0
January 2008	91	42	30	6	0	100	100	100	100	26	100	100	0	0	0
January 2009	89	37	24	1	0	100	100	100	100	18	100	100	0	0	0
January 2010	87	32	19	0	0	100	100	100	85	12	100	100	0	0	0
January 2011	85	27	14	0	0	100	100	100	70	8	100	98	0	0	0
January 2012	83	22	10	0	0	100	100	100	57	6	100	73	0	0	0
January 2013	80	18	6	0	0	100	100	100	47	4	100	26	0	0	0
January 2014	77	14	2	0	0	100	100	100	38	3	100	0	0	0	0
January 2015	74	10	0	0	0	100	100	97	31	2	100	0	0	0	0
January 2016	71	6	0	0	0	100	100	84	25	1	100	0	0	0	0
January 2017	68	3	0	0	0	100	100	73	20	1	100	0	0	0	0
January 2018	64	0	0	0	0	100	98	62	16	*	100	0	0	0	0
January 2019	59	0	0	0	0	100	86	53	13	*	100	0	0	0	0
January 2020	55	0	0	0	0	100	74	44	10	*	100	0	0	0	0
January 2021	50	0	0	0	0	100	62	37	8	*	100	0	0	0	0
January 2022	44	0	0	0	0	100	52	30	6	*	100	0	0	0	0
January 2023	38	0	0	0	0	100	42	23	4	*	100	0	0	0	0
January 2024	31	0	0	0	0	100	32	18	3	*	100	0	0	0	0
January 2025	24	0	0	0	0	100	23	12	2	*	100	0	0	0	0
January 2026	16	0	0	0	0	100	14	8	1	*	0	0	0	0	0
January 2027	7	0	0	0	0	100	6	3	*	*	0	0	0	0	0
January 2028	0	0	0	0	0	91	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	7.4	5.8	3.5	1.7	29.0	22.4	20.0	13.9	7.1	25.3	12.5	2.7	0.8	0.6

Date	HB Class					HC Class					HO and H Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	123%	250%	500%	0%	100%	123%	250%	500%	0%	100%	123%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2001	100	100	100	100	43	100	100	100	100	100	100	100	97	77	46
January 2002	100	100	100	100	0	100	100	100	100	0	100	100	86	63	0
January 2003	100	100	100	30	0	100	100	100	100	0	100	100	77	42	0
January 2004	100	100	100	0	0	100	100	100	15	0	100	100	70	5	0
January 2005	100	100	100	0	0	100	100	100	0	0	100	100	64	0	0
January 2006	100	100	88	0	0	100	100	100	0	0	100	100	60	0	0
January 2007	100	100	77	0	0	100	100	100	0	0	100	100	56	0	0
January 2008	100	100	70	0	0	100	100	100	0	0	100	100	54	0	0
January 2009	100	100	63	0	0	100	100	100	0	0	100	100	52	0	0
January 2010	100	100	50	0	0	100	100	100	0	0	100	100	48	0	0
January 2011	100	100	31	0	0	100	100	100	0	0	100	99	42	0	0
January 2012	100	100	3	0	0	100	100	100	0	0	100	90	33	0	0
January 2013	100	100	0	0	0	100	100	54	0	0	100	73	17	0	0
January 2014	100	71	0	0	0	100	100	8	0	0	100	54	3	0	0
January 2015	100	8	0	0	0	100	100	0	0	0	100	35	0	0	0
January 2016	100	0	0	0	0	100	46	0	0	0	100	15	0	0	0
January 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2026	5	0	0	0	0	100	0	0	0	0	34	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	14.4	9.4	2.8	1.0	26.3	16.0	13.1	3.7	1.2	25.8	14.2	8.1	2.4	0.9

* 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.

Characteristics of the R Class

The R Class will not have a principal balance and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. Fannie Mae does not expect that any material assets will remain in such case.

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R Certificate to any person that is not a “U.S. Person” without our written consent. Treasury Department regulations (the “Regulations”) provide that 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 will constitute a noneconomic residual interest under the Regulations. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special 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, we will be obligated to provide to such Holder (i) information necessary to enable it to prepare its 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 Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC 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.

Because the Trust will qualify as a REMIC, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “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—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Principal Only Class and the KD Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Class Group</u>	<u>PSA Prepayment Assumption</u>
1	172%
2	139%
3	123%

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 7.55% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. A beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” in this prospectus supplement and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a

beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Credit Suisse First Boston Corporation (the “Dealer”) in exchange for the Group 1 and Group 2 MBS and the Underlying REMIC Certificates. 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 these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 and Group 2 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS.” The proportion that the original principal balance of each Group 1 and Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, will remain the same.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Brown & Wood LLP will also provide legal representation for the Dealer.

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	January 2000 Class Factor	Principal Balance in the Trust as of the Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1999-26	KF	May 1999	31359WCQ2	(2)	FLT	January 2028	SEG/TAC	\$75,000,000	0.93028043	\$69,771,032	6.769%	338	19	MBS	3
1999-26	SK	May 1999	31359WDL2	(2)	INV	January 2028	SEG/TAC	25,000,000	0.93028043	23,257,011	6.769	338	19	MBS	3
1999-26	KZ	May 1999	31359WCX7	6.00%	FIX/Z	October 2026	SEG/SUP	12,000,000	0.73688198	8,722,583	6.769	338	19	MBS	3

(1) See “Description of 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, as further described in the related Underlying REMIC Disclosure Documents.

Available Recombinations (1)

REMIC Certificates		RCR Certificates							
Classes	Original Principal Balance	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date	
Recombination 1									
	VA	\$ 2,309,000	V	26,542,000	7.5%	FIX	SEQ	31359XSC4	October 2020
VB	24,233,000								
Recombination 2									
	VA	2,309,000	D	33,742,000	7.5	FIX	SEQ	31359XSD2	February 2030
	VB	24,233,000							
Z	7,200,000								
Recombination 3									
	KC	164,388,000	KA	201,473,000	6.5	FIX	SEQ	31359XSE0	December 2027
KD	37,085,000								
Recombination 4									
	KV	32,277,000	KB	48,527,000	6.5	FIX	SEQ	31359XSF7	February 2030
KZ	16,250,000								
Recombination 5									
	HA	30,000,000	H	81,400,500	7.5	FIX	SC/PT	31359XSG5	January 2028
	HB	25,000,000							
HC	26,400,500								

(1) The balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same proportionate relationship as that borne by the original balances of the related Classes.

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein. Same proportionate relationship as that borne by the original balances of the related Classes.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$531,750,626



FannieMae

**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2000-3

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet.....	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences.....	S-21
Plan of Distribution.....	S-23
Legal Matters.....	S-23
Exhibit A	A- 1
Schedule 1	A- 2

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BOSTON**

December 21, 1999
