

\$237,546,080 (Approximate)



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2000-14

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, subject to the limitations described in this prospectus supplement in the case of the Group 1 through Group 11 Classes, 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 the monthly payments of principal and interest described in this prospectus supplement are distributed to investors on time and that the full principal balance of each class of certificates is paid no later than the applicable final distribution date listed in the chart on this cover.

The Trust and its Assets

The trust will own

- certain underlying MH securities backed by pools established by Conesco Finance Corp. (formerly Green Tree Financial Corporation) and consisting of manufactured housing contracts that bear interest generally at fixed rates, and
- an underlying Fannie Mae certificate backed 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
A1 ..	1	\$23,000,000(1)	SC/PT	7.20%	FIX	31359X2K4	May 2031
A2 ..	2	32,500,000(1)	SC/PT	7.35	FIX	31359X2L2	May 2031
IO ..	2	32,500,000(1)(2)	NTL	0.61	FIX/IO	31359X2M0	May 2031
A3 ..	3	13,000,000(1)	SC/PT	7.32(3)	AFC	31359X2N8	March 2031
I ..	3	13,000,000(1)(2)	NTL	0.73(3)	FIX/IO	31359X2P3	March 2031
A4 ..	4	10,000,000(1)	SC/PT	6.06	FIX	31359X2Q1	February 2031
A5 ..	5	6,000,000(1)	SC/PT	6.64	FIX	31359X2R9	February 2031
A6 ..	6	8,500,000(1)	SC/PT	5.74	FIX	31359X2S7	December 2030
A7 ..	7	5,000,000(1)	SC/PT	5.98	FIX	31359X2T5	December 2030
A8 ..	8	10,000,000(1)	SC/PT	6.38	FIX	31359X2U2	December 2030
A9 ..	9	15,000,000(1)	SC/PT	6.77	FIX	31359X2V0	January 2029
A10 ..	10	14,450,000(1)	SC/PT	7.95(3)	AFC	31359X2W8	October 2027
A11 ..	11	30,741,000(1)	SC/PT	7.80(3)	AFC	31359X2X6	June 2027
F(4) ..	12	47,557,769	SC/PT	(5)	FLT	31359X2Y4	June 2029
S(4) ..	12	21,797,311	SC/PT	(5)	INV	31359X2Z1	June 2029
R ..		0	NPR	0	NPR	31359X3A5	May 2031

(1) Subject to a permitted variance of plus or minus 5%.

(2) Notional balances. These classes are interest only classes.

(3) Subject to the limitations described in this prospectus supplement.

(4) Exchangeable classes.

(5) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for other certificates to be issued at the time of the exchange. The PR Class is an RCR class, 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 April 28, 2000.

Carefully consider the risk factors starting on page S-8 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. For this issue of certificates, references in the REMIC prospectus to mortgage loans backing the underlying securities generally should be understood to refer also to the manufactured housing contracts backing the underlying MH securities, except as otherwise provided in 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.

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

- the Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- the Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”); and
- our Information Statement dated March 30, 2000 and its supplements (the “Information Statement”).

In addition, you should read and understand the documents listed below (the “Underlying Disclosure Documents”) that are related to the certificates you are purchasing:

- if you are purchasing certificates in Group 1, Group 2 or Group 3, the Prospectus Supplement for Conesco Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 2000-1 dated January 19, 2000;
- if you are purchasing certificates in Group 4 or Group 5, the Prospectus Supplement for Green Tree Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 1999-3 dated May 6, 1999;
- if you are purchasing certificates in Group 6, Group 7 or Group 8, the Prospectus Supplement for Green Tree Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 1999-2 dated March 11, 1999;
- if you are purchasing certificates in Group 9, the Prospectus Supplement for Green Tree Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 1997-6 dated September 4, 1997;
- if you are purchasing certificates in Group 10, the Prospectus Supplement for Green Tree Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 1996-8 dated September 18, 1996;
- if you are purchasing certificates in Group 11, the Prospectus Supplement for Green Tree Manufactured Housing Contract Senior/Subordinate Pass-Through Certificates, Series 1996-4 dated May 23, 1996; and
- if you are purchasing certificates in Group 12, the disclosure document relating to the underlying Fannie Mae REMIC certificate (the “Underlying Fannie Mae Disclosure Document”).

You can obtain copies of the Disclosure Documents and the Underlying Fannie Mae Disclosure Document 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).

In addition, the Disclosure Documents and the Underlying Fannie Mae Disclosure Document, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

You also can obtain copies of the Disclosure Documents, together with copies of the Underlying Disclosure Documents, by writing or calling the dealer at:

Lehman Brothers Inc.
Prospectus Department
c/o ADP Services
51-53 Mercedes Way
Edgewood, New York 11717
(telephone 631-254-7106).

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	CNF 2000-1 Class A-3 MH Security
2	CNF 2000-1 Class A-5 MH Security
3	CNF 2000-1 Class M-1 MH Security
4	GT 1999-3 Class A-5 MH Security
5	GT 1999-3 Class A-7 MH Security
6	GT 1999-2 Class A-2 MH Security
7	GT 1999-2 Class A-3 MH Security
8	GT 1999-2 Class A-4 MH Security
9	GT 1997-6 Class A-10 MH Security
10	GT 1996-8 Class A-7 MH Security
11	GT 1996-4 Class A-7 MH Security
12	Class 1999-25-PR Fannie Mae REMIC Certificate

Characteristics of the Underlying MH Securities and Assumed Characteristics of the Related Contracts

Exhibit A contains certain information about the underlying MH securities, including the assumed characteristics of the related manufactured housing contracts. You can obtain certain additional information about the underlying MH securities by reviewing the applicable underlying disclosure documents. You can obtain copies of the underlying disclosure documents as described on page S-3.

Characteristics of the Underlying Fannie Mae REMIC Certificate

Exhibit B describes the underlying Fannie Mae REMIC certificate, including certain information about the related mortgage loans. To learn more about the underlying Fannie Mae REMIC certificate, you should obtain the current class factor and disclosure document for the underlying Fannie Mae REMIC certificate 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 before each distribution date in the case of the Group 1 through Group 11 Classes, and on or shortly after the 11th day of each month in the case of the Group 12 Classes.

Settlement Date

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

Distribution Dates

We will make payments on the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes on the 4th day of each calendar month, or on the next business day if the 4th day is not a business day. We will make payments on the Group 9, Group 10 and Group 11 Classes on the 18th day of each calendar month, or on the next business day if the 18th day is not a business day. We will make payments on the Group 12 Classes 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 DTC and the U.S. Federal Reserve Banks, as applicable, 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:

<u>DTC Book-Entry</u>	<u>Fed Book-Entry</u>	<u>Physical</u>
The Group 1 through Group 11 Classes	The Group 12 Classes	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 Group 1 through Group 11 Classes will bear interest at the applicable annual interest rates listed on the cover or described in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	6.45000%	8.75000%	0.45%	LIBOR + 45 basis points
S	5.01817%	18.10909%	0.00%	18.10909% - (2.18182 × LIBOR)

(1) We will establish LIBOR on the basis of the “BBA Method”.

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

Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class

IO	100% of the A2 Class
I	100% of the A3 Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the A1 Class to zero.

Group 2 Principal Distribution Amount

To the A2 Class to zero.

Group 3 Principal Distribution Amount

To the A3 Class to zero.

Group 4 Principal Distribution Amount

To the A4 Class to zero.

Group 5 Principal Distribution Amount

To the A5 Class to zero.

Group 6 Principal Distribution Amount

To the A6 Class to zero.

Group 7 Principal Distribution Amount

To the A7 Class to zero.

Group 8 Principal Distribution Amount

To the A8 Class to zero.

Group 9 Principal Distribution Amount

To the A9 Class to zero.

Group 10 Principal Distribution Amount

To the A10 Class to zero.

Group 11 Principal Distribution Amount

To the A11 Class to zero.

Group 12 Principal Distribution Amount

To the F and S Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

		MHP Prepayment Assumption				
<u>Group 1 Class</u>		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
A1	16.2	4.5	2.8	1.8	1.1	
		MHP Prepayment Assumption				
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
A2 and IO	24.7	16.2	10.8	6.2	3.4	
		MHP Prepayment Assumption				
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
A3 and I	23.4	13.8	9.3	6.7	4.6	
		MHP Prepayment Assumption				
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A4	17.4	7.4	5.3	2.5	1.5	
		MHP Prepayment Assumption				
<u>Group 5 Class</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A5	22.1	14.5	11.1	5.4	2.6	
		MHP Prepayment Assumption				
<u>Group 6 Class</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A6	10.4	2.9	2.0	1.1	0.6	
		MHP Prepayment Assumption				
<u>Group 7 Class</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A7	16.2	7.0	4.9	2.3	1.3	
		MHP Prepayment Assumption				
<u>Group 8 Class</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A8	19.9	11.8	8.7	4.1	2.1	
		MHP Prepayment Assumption				
<u>Group 9 Class</u>		<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
A9	11.3	6.9	5.3	4.3	3.3	
		MHP Prepayment Assumption				
<u>Group 10 Class</u>		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
A10	19.7	15.1	11.2	7.1	4.1	
		MHP Prepayment Assumption				
<u>Group 11 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
A11	17.6	13.2	8.9	6.3	3.7	
		PSA Prepayment Assumption				
<u>Group 12 Classes</u>		<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
F, S and PR	23.9	10.1	4.2	1.8	1.0	

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

ADDITIONAL RISK FACTORS

General

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying manufactured housing contracts and mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments (including prepayments) on the contracts backing the related underlying MH securities or the mortgage loans underlying the related MBS, as applicable. Because borrowers generally may prepay their contracts or mortgage loans at any time without penalty, the rate of principal payments on the contracts and mortgage loans is likely to vary over time. It is highly unlikely that the contracts or mortgage loans will prepay

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

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

Furthermore, in the case of interest only certificates and 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.

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 payment 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.

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.

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.

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.

Additional Risk Factors Relating to the Group 1 through Group 11 Classes

Principal payments on the Group 1 through Group 11 Classes also will be affected by payment priorities governing the related underlying MH securities. If you invest in any of the Group 1 through Group 11 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying MH securities. As described in the applicable

underlying disclosure documents, each of the underlying MH securities is subsequent in payment priority to certain other classes in the same trust. As a result, such other classes generally will continue to receive principal before any principal is paid on the underlying MH securities. It is possible that for an extended period only a limited amount of principal will be available for payment on the Group 1 through Group 11 Classes. See the related underlying disclosure documents for a description of the payment features of the related underlying MH securities.

Fannie Mae guaranty will not cover certain interest reductions. Our guaranty will **not** cover

- reductions in the interest amounts payable on the Group 1 through Group 11 Classes due to certain interest shortfalls arising from prepayments in full of the underlying contracts that are allocated to the related underlying MH securities, or
- reductions in the certificate interest rates of the Group 3, Group 10 and Group 11 Classes due to the available funds limitations described in this prospectus supplement.

Contracts may be less sensitive than mortgage loans to interest rate fluctuations. Because contracts generally have smaller balances and shorter maturities than single-family mortgage loans, the prepayment rate of the contracts backing the underlying MH securities may be less sensitive than mortgage loans to fluctuations in the level of prevailing interest rates.

Early termination of the underlying MH trusts will result in prepayment of the related certificates. In general, the seller or servicer of the manufactured housing contracts in an underlying MH trust may terminate that trust once the related pool balance is reduced to less than 10% (or less than or equal to 20% in the case of CNF 2000-1) of its original level. If the seller or servicer terminates an underlying MH trust, all of the manufactured housing contracts in the related contract pool would be purchased from that pool. Such a purchase would have the same effect as a prepayment in full of those contracts. Any of the underlying MH trusts may also be terminated for failing to qualify as a REMIC and for other reasons. Because of the potential impact of such terms

on the weighted average lives of the related classes of certificates, you should read the underlying disclosure documents applicable to your certificates.

Weighted average lives and yields on the certificates are affected by the actual characteristics of the underlying contracts. We have assumed that the contracts directly or indirectly backing the underlying MH securities have certain characteristics. However, the actual contracts are likely to have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the contracts prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed characteristics and the actual characteristics could affect the weighted average lives of the related classes of certificates.

Noncompliance with consumer protection laws can render contract provisions unenforceable. Numerous federal and state consumer protection laws impose requirements on lenders under installment sales contracts and installment loan agreements such as the manufactured housing contracts. If the lender or seller of goods does not comply with these requirements, the assignees may be liable for amounts due under the contracts and the obligor may have the right of set-off against claims the assignees bring. These laws would apply to the related underlying trusts as assignees of the manufactured housing contracts. In particular, Conseco Finance Corp. (formerly Green Tree Financial Corporation) has been involved in litigation, including class actions, brought under consumer or debtor protection laws. Further, a petition to the U.S. Supreme Court recently has been granted in connection with a challenge to the enforceability of certain contract terms. Conseco Finance Corp. has represented and warranted that each contract complies with applicable federal and state consumer protection laws, and the contract must be repurchased from the applicable underlying trust if there is a breach of this representation and warranty. Nevertheless, if Conseco Finance Corp. fails to comply with these laws, an increase in defaults and losses on the contracts could result. To the extent losses exceed certain levels or if Conseco Finance Corp. repurchases the affected contracts from the related underlying trusts, principal prepayments on your certificates will occur.

Certain Additional Considerations Relating to Manufactured Housing Contracts

Although certain of the contracts backing the underlying MH securities are secured by first-lien mortgages or deeds of trust on the real estate to which the manufactured homes are permanently affixed, most of the contracts represent borrowers' obligations to repay their loans and the grant of a security interest by the borrowers in their manufactured homes as collateral to assure repayment of their loans. These security interests may be "perfected" under the Uniform Commercial Code or under state titling statutes. Under certain circumstances, the security interest assigned to the trust may become subordinate to the interests of other parties or may be vulnerable to the creditors of Conseco Finance Corp. in a bankruptcy situation. Further, even if steps are taken initially to perfect the security interests in certain of the manufactured homes, if borrowers relocate or sell their manufactured homes, the related security interests could cease to be perfected. Certain other laws, including federal and state bankruptcy and insolvency laws and general equity principles may limit or delay a lender's ability to repossess and resell the collateral. You should read the underlying disclosure documents carefully to understand the legal issues related to manufactured housing contracts. Any losses on the contracts that are allocated to the underlying MH securities will be covered by our guaranty of the related class or classes of certificates. However, in the event that we were unable to perform our guaranty obligations, those losses would be borne by the holders of the related certificates.

Additional Risk Factors Relating to the Group 12 Classes

Payments on the Group 12 Classes will also be affected by the payment priority governing the underlying Fannie Mae REMIC certificate. If you invest in any Group 12 Class, the rate at which you receive payments also will be affected

by the priority sequence governing principal payments on the underlying Fannie Mae REMIC certificate.

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

In particular, the underlying Fannie Mae REMIC certificate has a principal balance schedule. As a result, the underlying Fannie Mae REMIC certificate may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, it 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

- such class has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- such class otherwise has performed as originally anticipated.

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

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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, the Underlying 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. In

addition, except as otherwise provided in this prospectus supplement, references in the REMIC Prospectus to mortgage loans backing the underlying securities generally should be understood to refer also to the manufactured housing contracts directly or indirectly backing the Underlying MH Securities.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of April 1, 2000. 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 April 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

- eleven groups of previously issued REMIC securities (the “Group 1 Underlying MH Security,” the “Group 2 Underlying MH Security,” the “Group 3 Underlying MH Security,” the “Group 4 Underlying MH Security,” the “Group 5 Underlying MH Security,” the “Group 6 Underlying MH Security,” the “Group 7 Underlying MH Security,” the “Group 8 Underlying MH Security,” the “Group 9 Underlying MH Security,” the “Group 10 Underlying MH Security” and the “Group 11 Underlying MH Security” and, together, the “Underlying MH Securities”) representing ownership interests in the related underlying trusts (the “Underlying MH Trusts”) as further described in Exhibit A, and
- a previously issued REMIC certificate (the “Underlying Fannie Mae REMIC Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying Fannie Mae Trust”) as further described in Exhibit B.

Each of the Underlying MH Trusts was established by Conseco Finance Corp. (formerly Green Tree Financial Corporation) (“Conseco”) and, other than the Underlying MH Trust related to the Group 3 Underlying MH Security, represents a senior ownership interest in a pool (together with the pools backing the MBS, the “Pools”) of manufactured housing installment sales contracts and installment sale agreements (the “Contracts”) that bear interest generally at fixed rates.

The Underlying MH Trust related to the Group 3 Underlying MH Security was established by Conseco and represents a subordinate ownership interest in a Pool of Contracts that bear interest generally at fixed rates.

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

Each MBS represents a beneficial ownership interest in 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 pay to Certificateholders of the Group 1 through Group 11 Classes:

- the monthly payments of interest and principal on the related Certificates described in this prospectus supplement under “—Distributions of Interest” and “—Distributions of Principal” below, and

- the full principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the related Underlying MH Securities.

In addition, we guarantee that we will pay to Certificateholders of the A3 Class the amount by which the principal balance of the related Underlying MH Security was reduced due to liquidated losses on the related Contracts.

We guarantee that we will pay to Certificateholders of the Group 12 Classes:

- required installments of principal and interest on the related 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 related MBS.

In addition, we guarantee that we will pay 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 Fannie Mae REMIC Certificate are described in the Underlying Fannie Mae 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 Fannie Mae Disclosure Document.

If we were unable to perform our guaranty obligations, Certificateholders of the Group 1 through Group 11 Classes would receive only the amounts paid on the Underlying MH Securities, which we do not guaranty. If that happened, delinquencies and defaults on the Contracts directly or indirectly backing the Underlying MH Securities could directly affect the amounts that Certificateholders would receive each month. **Moreover, our guaranty does not cover reductions in the interest rates on the Group 3, Group 10 and Group 11 Certificates due to the available funds limitations described in this prospectus supplement or reductions in the interest amounts payable on the Group 1 through Group 11 Certificates due to interest shortfalls arising from prepayments in full on the related Contracts.**

Characteristics of Certificates. The Group 1 through Group 11 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

We will issue the Certificates of the Group 12 Classes and the RCR 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 and 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” in this prospectus supplement.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, only by presenting and surrendering the R 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 Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes on the 4th day of each month (or, if the 4th is not a business day, on the first business day after the 4th). We will make monthly payments on the Group 9, Group 10 and Group 11 Classes on the 18th day of each month (or, if the 18th day is not a business day, on the first business day after the 18th). We will make monthly payments on the Group 12 Classes on the 25th day of each month (or, if the 25th day 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 Dates. On each Distribution Date, we will make each monthly payment on the Group 1 through Group 11 Classes to Holders of record on the day immediately preceding the remittance date for the related Underlying MH Securities. The remittance date for the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Underlying MH Securities is the 1st day of each month (or, if the 1st day is not a business day, on the first business day after the 1st). The remittance date for the Group 9, Group 10 and Group 11 Underlying MH Securities is the 15th day of each month (or, if the 15th day is not a business day, on the first business day after the 15th).

On each Distribution Date, we will make each monthly payment on the Group 12 Classes to Holders of record on the last day of the preceding month.

Class Factors. On or shortly before each Distribution Date in the case of the Group 1 through Group 11 Classes, and on or shortly after the eleventh calendar day of each month in the case of the Group 12 Classes, 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 (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month.

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.

Termination of the Underlying MH Trusts. In general, Conseco or a successor servicer of an Underlying MH Trust may terminate that trust when the principal balance of the related Pool is reduced to less than 10% (or less than or equal to 20% in the case of CNF 2000-1) of its original level. If Conseco or the servicer terminates an Underlying MH Trust, all of the Contracts in the related Pool would be purchased, having the effect of a prepayment in full of those Contracts. Any of the Underlying MH Trusts also may be terminated for failing to qualify as a REMIC and for other reasons. For a further discussion of termination of the Underlying MH Trusts, see the applicable Underlying Disclosure Documents.

Voting the Underlying MH Securities and the Underlying Fannie Mae REMIC Certificate. Holders of the Underlying MH Securities or Underlying Fannie Mae REMIC Certificate may have to vote on issues arising under the documents governing the related Underlying MH Trusts or Underlying Fannie Mae REMIC Trust, as applicable. If so, the Trustee will vote the Underlying MH

Securities or Underlying Fannie Mae REMIC Certificate, as applicable, as instructed by Holders of the applicable Classes of Certificates backed by the Underlying MH Securities or Underlying Fannie Mae REMIC Certificate, as applicable. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all the related 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 F and S 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 that 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 those 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.

Book-Entry Procedures

General. The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures, DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a “DTC Participant”), whether held for its own account or on behalf of another person.

A “beneficial owner” or an “investor” is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing the DTC and DTC Participants.

The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner’s rights with respect to us and the Federal Reserve Banks may be exercised only through the Holder of the related Fed Book-Entry Certificate. Neither we nor the Federal Reserve Banks will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

Method of Payment. State Street will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with the DTC’s procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on such Certificates on our behalf by crediting Holders’ accounts at the Federal Reserve Banks.

The Underlying MH Securities

Each of the Underlying MH Securities (other than the Group 3 Underlying MH Security) directly represents a portion of the senior beneficial ownership interests in a particular Pool of Contracts held in the related Underlying MH Trust. The Group 3 Underlying MH Security directly represents a portion of the subordinated beneficial ownership interests in the Pool of Contracts held in the related Underlying MH Trust. The Underlying MH Trusts were established by Conseco.

Each Contract was originated or purchased by Conseco under various of its programs and guidelines. Each Contract is currently serviced by Conseco. Each Contract provides for amortization of principal according to a schedule that, in the absence of prepayments, is intended to result in repayment of the Contract by its maturity date.

Each of the Underlying MH Securities represents an entitlement to monthly interest and principal due on the related Contracts. Required payments of interest and principal on the Underlying MH Securities will be passed through to Holders of the Certificates in the related Class Group.

Interest on the Underlying MH Securities will accrue on their outstanding principal balances at the annual rates indicated on Exhibit A. However, the interest rates on the Underlying MH Securities relating to Groups 3, 10 and 11 are subject to reduction due to the available funds limitations described in the related Underlying Disclosure Documents. In addition, the amount of interest payable on each of the Underlying MH Securities may be reduced as a result of certain shortfalls in interest arising from prepayments in full on the related Contracts that are not absorbed by certain subordinated interests in the related Underlying MH Trust.

- Interest payments on each of the Underlying MH Securities (other than the Group 3 Underlying MH Security) are concurrent with interest payments on any other senior classes of the related Underlying MH Trusts.
- Interest payments on the Group 3 Underlying MH Security are subsequent in priority to interest payments on the senior classes of the related Underlying MH Trust.

Principal on each of the Underlying MH Securities will be passed through based on a particular cash flow sequence and will be subject to the payment priorities described in the related Underlying Disclosure Documents.

- In the case of each of the Underlying MH Securities (other than the Group 3 Underlying MH Security), principal payments are subsequent in priority to principal payments on certain other senior classes in the related Underlying MH Trusts. In addition, if each of the Underlying MH Trusts meet certain performance tests, the related Underlying MH Securities will share principal with other classes representing subordinate interests in those Underlying MH Trusts.
- In the case of the Group 3 Underlying MH Security, principal payments are subsequent in priority to principal payments on the senior classes in the related Underlying MH Trust. Further, principal generally is not payable on the Group 3 Underlying MH Security unless the related Underlying MH Trust meets certain performance tests.
- In the case of the A3 Class, an amount of principal equal to the liquidated losses on the related Contracts that is allocated to reduce the principal balance of the related Underlying MH Security will be paid on that Class.

As a result of the foregoing, the rate of principal payments on the Underlying MH Securities may vary considerably from time to time. Moreover, it is possible that little or no principal will be paid on the Group 1 through Group 11 Classes for extended periods following the issuance of the Certificates.

Please see Exhibit A for certain information about each of the Underlying MH Securities.

Additional information relating to the Underlying MH Securities, the Underlying MH Trusts and the related Contracts is contained in the Underlying Disclosure Documents. Prospective investors are urged to read these documents, which may be obtained as described on page S-3. However, it should be noted that there may have been material changes in facts and circumstances since the dates that the Underlying Disclosure Documents were prepared. 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 the Underlying Disclosure Documents, especially for the Pools formed in previous years, may be limited.

The Underlying Fannie Mae REMIC Certificate

The Underlying Fannie Mae REMIC Certificate represents a beneficial ownership interest in the Underlying Fannie Mae 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 Fannie Mae REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying Fannie Mae REMIC Certificate are described in the Underlying Fannie Mae Disclosure Document.

See Exhibit B for additional information about the Underlying Fannie Mae REMIC Certificate.

For further information about the Underlying Fannie Mae REMIC Certificate, 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 Fannie Mae 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 such 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 MH Securities and the Underlying Fannie Mae REMIC Certificate 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 Class	
Fixed Rate	A1
Group 2 Class	
Fixed Rate	A2
Interest Only	IO
Group 3 Class	
Available Funds	A3
Interest Only	I
Group 4 Class	
Fixed Rate	A4
Group 5 Class	
Fixed Rate	A5
Group 6 Class	
Fixed Rate	A6
Group 7 Class	
Fixed Rate	A7
Group 8 Class	
Fixed Rate	A8
Group 9 Class	
Fixed Rate	A9
Group 10 Class	
Available Funds	A10
Group 11 Class	
Available Funds	A11

<u>Interest Type*</u>	<u>Classes</u>
Group 12 Classes	
Floating Rate	F
Inverse Floating Rate	S
RCR**	PR
No Payment Residual	R
* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.	
** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Class.	

General. We will pay interest on the Certificates at the applicable annual interest rates shown on the cover or described in this prospectus supplement, subject to the limitations described in this prospectus supplement in the case of the Group 1 through Group 11 Classes. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid 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.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes	One month period beginning on the 1st day of the month preceding the month in which the Distribution Date occurs.
All Group 9, Group 10 and Group 11 Classes	One month period beginning on the 15th day of the month preceding the month in which the Distribution Date occurs.
F and S Classes	One month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs
PR Class	Calendar month preceding the month in which the Distribution Date occurs

We refer to all Group 1 through Group 11 Classes and the PR Class, collectively, as the “Delay Classes.” See “Additional Risk Factors” in this prospectus supplement.

Available Funds Classes. We will pay interest on the Group 3 Classes on each Distribution Date equal to the interest accrued on their respective balances at the applicable interest rates listed on the cover of this prospectus supplement. However, if the interest rate of the related Underlying MH Security is reduced (an “Underlying Rate Reduction”) as specified below in “*Interest Adjustments Applicable to the Group 1 through Group 11 Classes*,” the interest rate on the A3 Class for the related Interest Accrual Period will be reduced by an amount equal to approximately 90.93168% of the applicable Underlying Rate Reduction and the interest rate on the I Class for such Interest Accrual Period will be reduced by an amount equal to approximately 9.06832% of the applicable Underlying Rate Reduction. In such case, we will pay interest on the A3 Class and I Class on the related Distribution Date at the applicable reduced interest rates.

We will pay interest on the Group 10 and Group 11 Classes on each Distribution Date equal to the interest accrued on their respective principal balances at annual rates equal to the **lesser** of:

- the applicable interest rates listed on the cover of this prospectus supplement

and

- the interest rate of the related Underlying MH Security minus 0.10%;

subject to any adjustments described below.

Interest Adjustments Applicable to the Group 1 through Group 11 Classes. We will reduce the interest to be paid on the Group 1 through Group 11 Certificates on each Distribution Date by the applicable portions of shortfalls in interest allocated to the related Underlying MH Securities due to prepayments in full of the related Contracts, determined on a pro rata basis and calculated based on their then current interest entitlements relative to the interest entitlements of the other interests in the related series. In the case of the Group 2 and Group 3 Classes, any such shortfalls in interest applicable to the Group 2 or Group 3 Classes will be allocated to the related Classes, pro rata, based on their then current interest entitlements.

In addition, each of the interest rates on the Underlying MH Securities backing the Group 3, Group 10 and Group 11 Classes is subject to reduction so as to equal the weighted average of the net interest rates of the related Contracts. If the interest rate on any Underlying MH Security is reduced as a result of the application of this weighted average interest rate cap, we will make a corresponding reduction in the amount of interest to be paid on the related Class or Classes of Certificates. Any such reduction in the amount of interest to be paid on the Group 3 Classes will be allocated to the related Classes, pro rata, based on their then current interest entitlements.

Any additional amounts paid as interest on any of the Underlying MH Securities will be paid on the related Certificate, in proportions that correspond to any prior interest deficiencies.

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as indicated under “Reference Sheet—Notional Classes” above.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” above.

Changes in the interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC

Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 6.0%.

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 Class	
Structured Collateral/Pass-Through	A1
Group 2 Class	
Structured Collateral/Pass-Through	A2
Notional	IO
Group 3 Class	
Structured Collateral/Pass-Through	A3
Notional	I
Group 4 Class	
Structured Collateral/Pass-Through	A4
Group 5 Class	
Structured Collateral/Pass-Through	A5
Group 6 Class	
Structured Collateral/Pass-Through	A6
Group 7 Class	
Structured Collateral/Pass-Through	A7
Group 8 Class	
Structured Collateral/Pass-Through	A8
Group 9 Class	
Structured Collateral/Pass-Through	A9
Group 10 Class	
Structured Collateral/Pass-Through	A10
Group 11 Class	
Structured Collateral/Pass-Through	A11
Group 12 Classes	
Structured Collateral/Pass-Through	F and S
RCR**	PR
No Payment Residual	R

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

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Class.

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 amount payable on the Group 1 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 1 Underlying MH Security (the “Group 1 Principal Distribution Amount”),

- the principal amount payable on the Group 2 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 2 Underlying MH Security (the “Group 2 Principal Distribution Amount”),
- the principal amount payable on the Group 3 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 3 Underlying MH Security (the “Group 3 Principal Distribution Amount”),
- the principal amount payable on the Group 4 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 4 Underlying MH Security (the “Group 4 Principal Distribution Amount”),
- the principal amount payable on the Group 5 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 5 Underlying MH Security (the “Group 5 Principal Distribution Amount”),
- the principal amount payable on the Group 6 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 6 Underlying MH Security (the “Group 6 Principal Distribution Amount”),
- the principal amount payable on the Group 7 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 7 Underlying MH Security (the “Group 7 Principal Distribution Amount”), and
- the principal amount payable on the Group 8 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 8 Underlying MH Security (the “Group 8 Principal Distribution Amount”),
- the principal amount payable on the Group 9 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 9 Underlying MH Security (the “Group 9 Principal Distribution Amount”),
- the principal amount payable on the Group 10 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 10 Underlying MH Security (the “Group 10 Principal Distribution Amount”),
- the principal amount payable on the Group 11 Underlying MH Security in the month of that Distribution Date whether or not that amount is actually paid on the Group 11 Underlying MH Security (the “Group 11 Principal Distribution Amount”), and
- the principal then paid on the Underlying Fannie Mae REMIC Certificate (the “Group 12 Principal Distribution Amount”).

The portion of each class of Underlying MH Security and Underlying Fannie Mae REMIC Certificate held by the Trust will be set forth in Exhibits A and B, respectively.

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the A1 Class, until its principal balance is reduced to zero. } Structured
Collateral /
Pass-Through
Class

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the A2 Class, until its principal balance is reduced to zero. } Structured
Collateral /
Pass-Through
Class

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the A3 Class, until its principal balance is reduced to zero. } Structured
Collateral /
Pass-Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the A4 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the A5 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the A6 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the A7 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount as principal of the A8 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 9 Principal Distribution Amount

On each Distribution Date, we will pay the Group 9 Principal Distribution Amount as principal of the A9 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 10 Principal Distribution Amount

On each Distribution Date, we will pay the Group 10 Principal Distribution Amount as principal of the A10 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 11 Principal Distribution Amount

On each Distribution Date, we will pay the Group 11 Principal Distribution Amount as principal of the A11 Class, until its principal balance is reduced to zero. } Structured
Collateral/
Pass-Through
Class

Group 12 Principal Distribution Amount

On each Distribution Date, we will pay the Group 12 Principal Distribution Amount, concurrently, as principal of the F and S Classes, pro rata (or 68.5714283654% and 31.4285716346%, respectively), until their principal balances are reduced to zero. } Structured
Collateral/
Pass-Through
Classes

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

Allocation of Liquidated Losses to the A3 Class

In the case of the A3 Class, the related Underlying Disclosure Document discusses certain circumstances in which liquidated losses on the related Contracts might be allocated to the related Underlying MH Security. In that event, we will be obligated under our guaranty to pay to Holders of the A3 Class the amount of the liquidated losses so allocated.

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 Fannie Mae REMIC Certificate, the priority sequence affecting the

principal payments on the Underlying Fannie Mae REMIC Certificate and the assumptions listed below (such characteristics and assumptions, collectively, the “Pricing Assumptions”).

Assumptions Relating to the Group 1 through Group 11 Classes

- The Contracts backing the Underlying MH Securities have the assumed characteristics specified on Exhibit A;
- each Contract bears a fixed interest rate throughout its term;
- the related Contracts’ prepay at the constant percentages of MHP specified in the related table;
- all prepayments are prepayments in full, and include 30 days’ interest on the amount prepaid;
- no Contract is ever delinquent;
- the seller or the servicer of the related Contracts exercises its option to terminate each Underlying MH Trust at the earliest applicable date; and
- the settlement date for the sale of the Certificates is April 28, 2000.

Assumptions Relating to the Group 12 Classes

- 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 April 28, 2000.

Prepayment Assumptions. Prepayments of manufactured housing contracts and mortgage loans commonly are measured relative to a prepayment standard or model.

The model used here with respect to the Group 1 through Group 11 Classes is the Manufactured Housing Prepayment Model (“MHP”) which represents an assumed rate at which a pool of new manufactured housing contracts will prepay. When we refer to “100% MHP,” we mean an annual prepayment rate of 3.7% of the then unpaid principal balance of the pool in the first month after the origination of those contracts and an additional 0.1% each month until the 24th month. (For example, the assumed annual prepayment rate would be 3.8% of the then unpaid principal balance in month 2, 3.9% in month 3 and so on, and would level out at 6% of the then unpaid principal balance at month 24.) Beginning in month 24 and for all later months, “100% MHP” means a constant annual prepayment rate of 6%.

Percentages of MHP are calculated in the same way. Thus, “50% MHP” assumes that contracts will prepay at one-half of the assumed prepayment rate at 100% MHP; “200% MHP” assumes that contracts will prepay at twice the assumed prepayment rate at 100% MHP; and so on.

The model used here with respect to the Group 12 Classes 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* percentage of MHP, any *constant* PSA rate or at any other *constant* rate.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the

assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and

- converting the 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 the 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 prices of the applicable Classes will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, 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,
- all of such Mortgage Loans will prepay at the same rate or
- the level of the Index will remain constant.

***The Inverse Floating Rate Class.* The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool.**

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

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Reference Sheet—Interest Rates” above and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of such Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
S.....	85%

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

Sensitivity of the S Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>
4.0%	12.4%	13.0%	16.4%	21.3%	29.3%
6.0%	7.1%	7.7%	10.8%	16.1%	24.4%
8.0%	2.0%	2.5%	5.3%	11.1%	19.5%
8.3%	1.2%	1.7%	4.5%	10.3%	18.8%

The IO and I Classes. The yields to investors in the IO and I Classes will be very sensitive to any prepayment interest shortfalls and, in the case of the I Class, any interest rate reductions that are allocated thereto. In addition, the yields to investors in the IO and I Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yields to maturity on the IO and I Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of 285% MHP and 335% MHP, respectively. If the actual prepayment rates of the related Mortgage Loans were to exceed the level specified with respect to each Class for as little as one month while equaling that level for the remaining months, investors in the IO and I Classes lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the IO and I Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IO.....	4.0%
I	4.5%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the IO Class to Prepayments

	<u>MHP Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	14.9%	13.7%	10.0%	(1.6)%	(30.1)%

Sensitivity of the I Class to Prepayments

	<u>MHP Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	15.4%	13.3%	8.9%	2.2%	(11.9)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of that 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,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the 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 Live 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 Contracts or Mortgage Loans, as applicable, 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,
- in the case of the Group 1 through Group 11 Classes, the priority sequences affecting distributions on the related Underlying MH Securities, and

- in the case of the Group 12 Classes, the priority sequence affecting distributions on the Underlying Fannie Mae REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates” in the related Underlying Disclosure Documents.

The effects 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 percentages of MHP or constant PSA rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Group 12 Class under 0% PSA, we assumed that the underlying Mortgage Loans have original and remaining terms to maturity of 360 months and 349 months, respectively, and bear interest at an annual rate of 8.5%.

It is unlikely

- that all of the Contracts backing the Underlying MH Securities will have the interest rates, ages or remaining terms to maturity assumed,
- that the Contracts backing the Underlying MH Securities will prepay at any *constant* MHP rate,
- 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 rate.

In addition, the diverse remaining terms to maturity of the Contracts and Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant MHP or PSA rates, as applicable. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average ages or CAGEs, as applicable, of the Contracts and Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A1 Class					A2 and IO† Classes					A3 and I† Classes					A4 Class				
	MHP Prepayment Assumption					MHP Prepayment Assumption					MHP Prepayment Assumption					MHP Prepayment Assumption				
	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2001	100	100	100	100	69	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	100	100	100	27	0	100	100	100	100	100	100	100	100	100	100	100	100	100	81	0
April 2003	100	100	40	0	0	100	100	100	100	58	100	100	100	100	100	100	100	100	20	0
April 2004	100	70	0	0	0	100	100	100	84	27	100	100	99	98	97	100	100	80	0	0
April 2005	100	34	0	0	0	100	100	100	68	0	100	100	88	80	0	100	92	56	0	0
April 2006	100	*	0	0	0	100	100	100	55	0	100	99	78	65	0	100	74	33	0	0
April 2007	100	0	0	0	0	100	100	93	45	0	100	92	69	52	0	100	56	13	0	0
April 2008	100	0	0	0	0	100	100	82	35	0	100	86	61	42	0	100	39	0	0	0
April 2009	100	0	0	0	0	100	100	72	0	0	100	79	53	0	0	100	23	0	0	0
April 2010	100	0	0	0	0	100	100	63	0	0	100	73	47	0	0	100	8	0	0	0
April 2011	100	0	0	0	0	100	95	54	0	0	100	67	40	0	0	100	0	0	0	0
April 2012	100	0	0	0	0	100	87	46	0	0	100	62	34	0	0	100	0	0	0	0
April 2013	100	0	0	0	0	100	80	39	0	0	100	57	29	0	0	100	0	0	0	0
April 2014	96	0	0	0	0	100	73	0	0	0	100	52	0	0	0	100	0	0	0	0
April 2015	77	0	0	0	0	100	66	0	0	0	100	47	0	0	0	90	0	0	0	0
April 2016	56	0	0	0	0	100	59	0	0	0	100	42	0	0	0	75	0	0	0	0
April 2017	33	0	0	0	0	100	52	0	0	0	100	37	0	0	0	59	0	0	0	0
April 2018	7	0	0	0	0	100	45	0	0	0	100	32	0	0	0	42	0	0	0	0
April 2019	0	0	0	0	0	100	0	0	0	0	95	0	0	0	0	22	0	0	0	0
April 2020	0	0	0	0	0	100	0	0	0	0	88	0	0	0	0	1	0	0	0	0
April 2021	0	0	0	0	0	100	0	0	0	0	80	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	100	0	0	0	0	71	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	87	0	0	0	0	62	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	72	0	0	0	0	51	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	53	0	0	0	0	38	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	16.2	4.5	2.8	1.8	1.1	24.7	16.2	10.8	6.2	3.4	23.4	13.8	9.3	6.7	4.6	17.4	7.4	5.3	2.5	1.5

Date	A5 Class					A6 Class					A7 Class					A8 Class				
	MHP Prepayment Assumption					MHP Prepayment Assumption					MHP Prepayment Assumption					MHP Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	100	100	100	100	100
April 2001	100	100	100	100	100	100	100	100	60	0	100	100	100	100	86	100	100	100	100	100
April 2002	100	100	100	100	100	100	94	54	0	0	100	100	100	67	0	100	100	100	100	81
April 2003	100	100	100	100	12	100	46	0	0	0	100	100	95	13	0	100	100	100	100	0
April 2004	100	100	100	100	0	100	4	0	0	0	100	100	70	0	0	100	100	100	56	0
April 2005	100	100	100	65	0	100	0	0	0	0	100	83	47	0	0	100	100	100	0	0
April 2006	100	100	100	28	0	100	0	0	0	0	100	66	27	0	0	100	100	100	0	0
April 2007	100	100	100	0	0	100	0	0	0	0	100	49	8	0	0	100	100	100	0	0
April 2008	100	100	100	0	0	99	0	0	0	0	100	33	0	0	0	100	100	79	0	0
April 2009	100	100	100	0	0	81	0	0	0	0	100	18	0	0	0	100	100	40	0	0
April 2010	100	100	74	0	0	61	0	0	0	0	100	4	0	0	0	100	100	4	0	0
April 2011	100	100	50	0	0	39	0	0	0	0	100	0	0	0	0	100	76	0	0	0
April 2012	100	100	29	0	0	16	0	0	0	0	100	0	0	0	0	100	43	0	0	0
April 2013	100	81	9	0	0	0	0	0	0	0	98	0	0	0	0	100	12	0	0	0
April 2014	100	59	0	0	0	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
April 2015	100	39	0	0	0	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0
April 2016	100	20	0	0	0	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0
April 2017	100	1	0	0	0	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	22.1	14.5	11.1	5.4	2.6	10.4	2.9	2.0	1.1	0.6	16.2	7.0	4.9	2.3	1.3	19.9	11.8	8.7	4.1	2.1

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

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

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

Date	A9 Class					A10 Class					A11 Class					F, S and PR Classes				
	MHP Prepayment Assumption					MHP Prepayment Assumption					MHP Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	300%	500%	0%	100%	175%	300%	500%	0%	100%	200%	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
April 2001	100	98	96	93	88	100	100	100	100	100	100	100	100	100	100	94	62	46	46	46
April 2002	99	94	89	83	72	100	100	100	100	100	100	100	100	100	100	94	62	42	42	0
April 2003	98	89	82	73	57	100	100	100	100	86	100	100	100	100	69	94	62	39	32	0
April 2004	96	83	72	60	40	100	100	100	100	59	100	100	100	89	46	94	62	37	0	0
April 2005	91	70	53	37	18	100	100	100	91	0	100	100	100	71	0	94	62	34	0	0
April 2006	83	54	34	19	0	100	100	100	73	0	100	100	86	56	0	94	62	33	0	0
April 2007	77	42	22	10	0	100	100	100	57	0	100	100	73	43	0	94	62	32	0	0
April 2008	71	32	14	4	0	100	100	95	43	0	100	100	62	32	0	94	62	30	0	0
April 2009	65	24	9	2	0	100	100	82	0	0	100	95	52	0	0	94	62	26	0	0
April 2010	58	18	5	0	0	100	100	70	0	0	100	85	42	0	0	94	62	21	0	0
April 2011	51	13	3	0	0	100	100	59	0	0	100	75	33	0	0	94	62	15	0	0
April 2012	44	9	2	0	0	100	92	48	0	0	100	65	0	0	0	94	62	9	0	0
April 2013	38	7	1	0	0	100	81	0	0	0	100	57	0	0	0	94	62	2	0	0
April 2014	31	5	0	0	0	100	71	0	0	0	100	47	0	0	0	94	61	0	0	0
April 2015	25	3	0	0	0	100	59	0	0	0	100	37	0	0	0	94	46	0	0	0
April 2016	19	2	0	0	0	100	48	0	0	0	85	0	0	0	0	94	30	0	0	0
April 2017	13	1	0	0	0	100	0	0	0	0	68	0	0	0	0	94	14	0	0	0
April 2018	9	*	0	0	0	100	0	0	0	0	48	0	0	0	0	94	0	0	0	0
April 2019	5	0	0	0	0	78	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2020	2	0	0	0	0	50	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2021	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	11.3	6.9	5.3	4.3	3.3	19.7	15.1	11.2	7.1	4.1	17.6	13.2	8.9	6.3	3.7	23.9	10.1	4.2	1.8	1.0

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

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

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 that case.

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. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”). As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

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 the 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 under the Code. For the Trust to qualify as a REMIC, each of the Underlying MH Securities must qualify as a “regular interest” in a REMIC. Qualification as a regular interest in a REMIC requires initial and ongoing compliance with certain conditions. The Underlying Disclosure Documents state that each Underlying MH Security qualified as a “regular interest” in a REMIC as of the date of the applicable Underlying Disclosure Document and that each Underlying MH Security will continue to qualify as a regular interest in a REMIC, provided that

certain requirements are met after that date. We are relying on the correctness of these statements in electing to treat the Trust as a REMIC, and the remainder of this discussion assumes that each of the Underlying MH Securities is, and will continue to be, a regular interest in a REMIC. Based on this assumption and assuming compliance with the Trust Agreement, the Trust will qualify as a REMIC. You should consult your tax advisors regarding the tax consequences to a beneficial owner of a Certificate if an Underlying MH Security were to fail to qualify as a regular interest in a REMIC.

Our special tax counsel, Arnold & Porter, will deliver its opinion that, assuming compliance with the Trust Agreement, the Trust will be treated as a REMIC for federal income tax purposes. In delivering this opinion, Arnold & Porter will assume that each of the Underlying MH Securities is, and will continue to be, a regular interest in a REMIC.

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.

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 Notional Classes and the S 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 original issue discount will be as follows:

<u>Certificate Group</u>	<u>Prepayment Assumption</u>
1	175% MHP
2	175% MHP
3	175% MHP
4	150% MHP
5	150% MHP
6	150% MHP
7	150% MHP
8	150% MHP
9	190% MHP
10	175% MHP
11	200% MHP
12	125% PSA

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 Contracts or the Mortgage Loans 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 7.60% (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 Class 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 Class (the “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 underlying REMIC Certificates.

Combination RCR Class. 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 REMIC Certificates for the related RCR Certificate 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 a RCR Certificate for the related REMIC 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 that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Lehman Brothers Inc. (the “Dealer”) in exchange for the Underlying MH Securities and the Underlying Fannie Mae REMIC Certificate. 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.

LEGAL MATTERS

Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Underlying MH Securities and Assumed Contract Characteristics

Issuer	Underlying MH Trust	Class	Date of Issue	CUSIP Number	Class Coupon	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	April 2000 Class Factor	Principal Balance in the Trust	Assumed Gross Contract Rate (1)	Assumed Net Contract Rate (1)	Assumed Term to Maturity (1) (in months)	Assumed Contract Age (1) (in months)	Class Group
Conseco	CNF 00-1	A-3	February 2000	20846QBM9	7.30%	FIX	May 2031	SEQ	\$130,500,000	1.00000000	\$23,000,000	10.800%	10.300%	332	2	1
Conseco	CNF 00-1	A-5	February 2000	20846QBP2	8.06	FIX	May 2031	SEQ	313,000,000	1.00000000	32,500,000	10.800	10.300	332	2	2
Conseco	CNF 00-1	M-1	February 2000	20846QBQ0	8.30	AFC	March 2031	MEZ(2)	45,000,000	1.00000000	13,000,000	10.800	10.300	332	2	3
Green Tree	GT 99-3	A-5	May 1999	393505X56	6.16	FIX	February 2031	SEQ	100,200,000	1.00000000	10,000,000	9.376	8.876	305	12	4
Green Tree	GT 99-3	A-7	May 1999	393505X72	6.74	FIX	February 2031	SEQ	58,500,000	1.00000000	6,000,000	9.376	8.876	305	12	5
Green Tree	GT 99-2	A-2	March 1999	393505V66	5.84	FIX	December 2030	SEQ	48,000,000	1.00000000	8,500,000	9.412	8.912	292	14	6
Green Tree	GT 99-2	A-3	March 1999	393505V74	6.08	FIX	December 2030	SEQ	85,000,000	1.00000000	5,000,000	9.412	8.912	292	14	7
Green Tree	GT 99-2	A-4	March 1999	393505V82	6.48	FIX	December 2030	SEQ	33,500,000	1.00000000	10,000,000	9.412	8.912	292	14	8
Green Tree	GT 97-6	A-10	September 1997	393505XG2	6.87	FIX	January 2029	NAS(3)	105,000,000	1.00000000	15,000,000	9.790	9.290	276	30	9
Green Tree	GT 96-8	A-7	September 1996	393505QP0	8.05	AFC	October 2027	SEQ	101,150,000	1.00000000	14,450,000	10.261	9.761	262	42	10
Green Tree	GT 96-4	A-7	May 1996	393505MU3	7.90	AFC	June 2027	SEQ	103,110,000	1.00000000	30,741,000	9.974	9.474	243	46	11

(1) The numbers listed above represent assumed characteristics of the related Contracts.

(2) The “MEZ” designation refers to a “mezzanine” security that is subordinate to the senior securities from the related Underlying MH Trust for payment and loss allocation purposes, but which is senior to certain other subordinate securities from such trust.

(3) The “NAS” designation refers to a “non-accelerated security” that is designed to receive no principal payments prior to a designated date and thereafter to receive a limited amount of principal payments in each month.

Exhibit B

Underlying Fannie Mae REMIC Certificate

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	April 2000 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1999-25	PR	May 1999	31359VY98	6.0%	FIX	June 2029	TAC	\$92,622,000	0.75367935	\$69,355,080	6.746%	19	MBS	12

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

Available Recombination (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1 F S	\$47,557,769 21,797,311	PR	\$69,355,080	6.0%	FIX	SC/PT	31359X3C1	June 2029

(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 the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal,” herein.

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.

\$237,546,080
(Approximate)



FannieMae®

Guaranteed
REMIC Pass-Through
Certificates

Fannie Mae REMIC Trust
2000-14

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

April 10, 2000
