



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-15
\$3,242,112,137

Class	Original Principal Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date(2)
A1	\$2,172,215,124	SEQ	(3)	AFC	31359X4M8	May 2035
A2	1,069,897,013	SEQ	(4)	AFC	31359X4N6	June 2040
R	0	NPR	0	NPR	31359X4P1	June 2040

(1) Final original principal balances of each class.

Note: All other footnotes are as stated on the cover of the prospectus supplement dated June 20, 2000.

Carefully consider the risk factors starting on page S-6 of the prospectus supplement and 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 the 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.

This Final Data Statement contains final Original Principal Balances for the above-referenced Trust.

THE DATE OF THIS FINAL DATA STATEMENT IS JUNE 29, 2000

\$3,276,141,042 (Approximate)



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-15**

The Certificates

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

Payments to Certificateholders

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

- in the case of the A1 Class, interest accrued on the balance of your certificate, subject to the limitations described in this prospectus supplement,
- in the case of the A2 Class, interest to the extent available for payment, 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 the A2 Class for an extended period 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.

The Trust and its Assets

The trust will own Fannie Mae MBS. The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, adjustable-rate loans.

Class	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date(2)
A1	\$2,195,014,497	SEQ	(3)	AFC	31359X4M8	May 2035
A2	1,081,126,545	SEQ	(4)	AFC	31359X4N6	June 2040
R	0	NPR	0	NPR	31359X4P1	June 2040

- (1) Subject to a variance of plus or minus 5%.
- (2) Based on an assumed remaining term to maturity of 480 months for the underlying mortgage loans.
- (3) Based on LIBOR, and subject to the limitations described in this prospectus supplement.
- (4) The A2 Class will receive interest in amounts calculated as 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 June 26, 2000.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Credit Suisse First Boston

The date of this Prospectus Supplement is June 20, 2000

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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”):

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

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

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

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

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

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

REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the MBS

The table in Schedule 1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans as of June 1, 2000. However, the actual characteristics of most of the mortgage loans will differ from the weighted averages in Schedule 1, perhaps significantly.

Class Factors

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

Settlement Date

We expect to issue the certificates on June 26, 2000.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
A1 and A2 Classes	R Class

Distributions of Interest

During each interest accrual period, the A1 Class will accrue interest at a rate equal to LIBOR + 16 basis points, but always subject to the limitations described under “Description of the Certificates—Distributions of Interest—*The A1 Class*” in this prospectus supplement. Accrued interest will be paid to the A1 Class on each distribution date.

On each distribution date, the A2 Class will receive interest payments calculated as described under “Description of the Certificates—Distributions of Interest—*The A2 Class*” in this prospectus supplement.

The amount of interest paid to the A2 Class on each distribution date will be reduced by the amount of deferred interest on the underlying mortgage loans. Correspondingly, the principal balance of the A2 Class will be increased by the amount of such deferred interest added to the principal balances of the underlying mortgage loans. See “Description of the Certificates—Certain Characteristics of the Mortgage Loans—*Monthly Payments, Amortization and Deferred Interest*,” “—Distributions of Interest—*The A2 Class*” and “—Distributions of Principal—*Addition to Principal Balance of the A2 Class*” in this prospectus supplement.

Distributions of Principal

Principal Distribution Amount

To the A1 and A2 Classes, in that order, to zero.

Weighted Average Lives (years) *

<u>Class</u>	<u>CPR Prepayment Assumption</u>				
	<u>5%</u>	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>35%</u>
A1	5.7	3.5	1.9	1.2	1.0
A2†	17.4	13.4	8.2	5.5	4.7
A2††	16.5	12.4	7.2	4.8	4.0

* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.

† Assuming no early repurchase by Fannie Mae.

†† Assuming repurchase by Fannie Mae at 10% of the aggregate original principal balance of the A1 and A2 Classes.

ADDITIONAL RISK FACTORS

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

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

The prepayment rate may be increased by sale or refinancing of the mortgaged properties. Although the mortgage loans generally may be assumed by creditworthy purchasers of mortgaged properties from the original borrowers, property sales by borrowers may increase the prepayment rate. For example, if the purchaser of a mortgaged property is not eligible to assume the mortgage loan or chooses not to do so, then the lender can require repayment in full when the original borrower sells the property. In addition, if borrowers are able to refinance their loans by obtaining new loans secured by the same properties, refinancing will affect the rate of prepayment.

Exercise of Fannie Mae's repurchase option will have the effect of a prepayment in full. We have the option to repurchase all the certificates of the A2 Class when their aggregate outstanding principal balance is less than 10% of the aggregate original principal balance of the A1 and A2 Classes. If we exercise this clean-up option, it will have the effect of a prepayment in full of the underlying mortgage loans and therefore affect the yield on certificates of the A2 Class.

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

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

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

The yield on the A2 Class will be affected by deferred interest on the underlying mortgage loans. As described in this prospectus supplement, the amount of interest that we pay on the A2 Class on each distribution date will be reduced by the amount, if any, of deferred interest added to the principal balances of the underlying mortgage loans. Correspondingly, the principal balance of the A2 Class will be increased by that amount of deferred interest. As a result, the yield on the A2 Class will be affected by the timing and amount of deferred interest on the mortgage loans. See “Description of the Certificates—Certain Characteristics of the Mortgage Loans—*Monthly Payments, Amortization and Deferred Interest*” in this prospectus supplement.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

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

Level of LIBOR affects yields on the certificates. The yields on the certificates will be af-

ected by the level of LIBOR. If the level of LIBOR differs from the level you expect, then your actual yield may be lower than you expect.

The A1 Class may not receive its full amount of accrued interest on each distribution date. The amount of interest that we pay to the A1 Class on each distribution date is limited to the aggregate amount of interest distributions on the underlying MBS. Under certain interest rate and prepayment scenarios, we may not be able to pay the full amount of interest accrued on the A1 Class at the LIBOR-based formula rate. Any such deficiency on any distribution date will be carried forward, with interest, to subsequent distribution dates. However, if interest accrued on the A1 Class is not paid unless and until the funds become available on subsequent distribution dates, the effective yield on the A1 Class may be reduced below the yield that otherwise would be produced. In addition, once the principal balance of the A1 Class is reduced to zero, holders of the A1 Class will have no future entitlement to any unpaid interest deficiency or to any accrued and unpaid interest thereon.

The A2 Class will not receive interest on any distribution date until the A1 Class has received its full interest entitlement. The rate of interest payments on the A2 Class will be very sensitive to the level of LIBOR relative to the pass-through rates on the underlying MBS, which adjust primarily based on COFI. See “Description of the Certificates—Certain Characteristics of the Mortgage Loans—*The COFI Index*” in this prospectus supplement. As long as the A1 Class is outstanding, we will not pay interest to the A2 Class on any distribution date until we have paid all accrued and unpaid interest on the A1 Class on that distribution date (together with any unpaid interest deficiency and any accrued and unpaid interest on such deficiency). Under certain interest rate and prepayment scenarios, it is possible that little or no interest will be available for payment to the A2 Class while the A1 Class remains outstanding.

Delay class has a lower yield and market value. Since the A2 Class does not receive interest immediately following each interest accrual period, it will have a lower yield and lower market value than would be the case if there were no such delay.

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

Unpredictable timing of last payment affects yields on certificates. The actual final 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 assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term

in this prospectus supplement without defining it, you will find the definition of such term in the applicable Disclosure Documents or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of June 1, 2000 (the “Trust Agreement”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

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

The assets of the REMIC will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

- the monthly principal and interest payment amounts described in this prospectus supplement under “Distributions of Interest” and “Distributions of Principal” on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

We do **not** guarantee to Holders of the A1 Class the receipt of any unpaid Interest Deficiency (as defined below under “—Distributions of Interest—*The A1 Class*”) or any accrued and unpaid interest on any unpaid Interest Deficiency, except to the extent amounts are available for such purpose from interest distributions on the MBS as described in this prospectus supplement. Moreover, Holders of the A1 Class will have no entitlement to any interest payments once the principal balance of the A1 Class has been reduced to zero, even if an unpaid Interest Deficiency exists at that time. See “—Distributions of Interest—*The A1 Class*” below.

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

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

Our 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 and “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus.

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

The Holder of the R Class will receive the proceeds of any remaining assets of the REMIC only by presenting and surrendering the related 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 Class, 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 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

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

Fannie Mae Repurchase Option. On any Distribution Date when the principal balance of the A2 Class is less than 10% of the aggregate original principal balance of the A1 and A2 Classes, we have the right to purchase from the Holders of the A2 Class all their Certificates at a price equal to their outstanding principal balance on that date.

Optional MBS Termination. We will not exercise 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.

The MBS

We expect the MBS to have the characteristics listed on Schedule 1 of this prospectus supplement and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly, typically beginning in the month after we issue the MBS. The Mortgage Loans are conventional, adjustable rate Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single family”) residential properties. These Mortgage Loans have original maturities of up to 40 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus.

We will pay interest on each MBS on each Distribution Date at a rate equal to the weighted average of the interest rates (the “Mortgage Interest Rates”) of the Mortgage Loans underlying that MBS, weighted on the basis of the respective Stated Principal Balances of those Mortgage Loans as of the beginning of the related Interest Accrual Period, less the applicable servicing and guaranty fees (which may vary from Mortgage Loan to Mortgage Loan).

The amount of interest that we pay on each MBS on each Distribution Date will be further reduced by the amount, if any, of Deferred Interest (as described below) added to the principal balances of the related Mortgage Loans as of the first day of the month of that Distribution Date. Correspondingly, the principal balance of each MBS will be increased by the amount of Deferred Interest added to the principal balances of the related Mortgage Loans. See “—Certain Characteristics of the Mortgage Loans—*Monthly Payments, Amortization and Deferred Interest*” below.

The “Stated Principal Balance” of a Mortgage Loan is the principal balance we use in calculating the then outstanding principal balances of the MBS. The Stated Principal Balance may differ from the actual principal balance for a number of reasons, including supplemental payments that we make on delinquent Mortgage Loans under our guaranty obligations and delays in the distribution of certain Mortgage Loan receipts.

Certain Characteristics of the Mortgage Loans

General

The Mortgage Loans are amortizing loans having original maturities of up to 40 years. They bear interest at rates that vary based upon the Eleventh District Cost of Funds Index (described below) and adjust at periodic intervals as described below. Subject to any applicable adjustment caps, each Mortgage Interest Rate at any time generally will be equal to the sum of a specified percentage, or “Mortgage Margin,” and the index level then applicable to that loan. The Mortgage Loans provide for a maximum Mortgage Interest Rate. The Mortgage Loans also provide for periodic adjustments of scheduled payments in order to fully amortize by their respective stated maturities.

The COFI Index

The Mortgage Interest Rate for each Mortgage Loan will vary in response to changes in the Eleventh District Cost of Funds Index (the “COFI Index”), as further described in the REMIC Prospectus. The Mortgage Interest Rates generally will be reset monthly based on the COFI Index value in effect on the reset date (or in some cases up to 80 days prior to the reset date).

For information regarding historical values of COFI as reported by the Federal Home Loan Bank of San Francisco (“FHLBSF”), see “Description of the Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*COFI Index*” in the REMIC Prospectus.

The COFI Index values as reported by the FHLBSF for the following months are set forth below:

September 1998	4.882%	July 1999	4.500%
October 1998	4.762%	August 1999	4.562%
November 1998	4.691%	September 1999	4.608%
December 1998	4.655%	October 1999	4.666%
January 1999	4.608%	November 1999	4.773%
February 1999	4.562%	December 1999	4.852%
March 1999	4.519%	January 2000	4.901%
April 1999	4.490%	February 2000	4.967%
May 1999	4.480%	March 2000	5.002%
June 1999	4.504%	April 2000	5.078%

If the COFI Index becomes unavailable, an alternative index will be determined and in certain cases adjustments to the Mortgage Margin may occur in accordance with the terms of the related mortgage note (the “Mortgage Note”).

Mortgage Interest Rate Changes and Cap on Mortgage Interest Rate

Following any initial fixed-rate period specified in the related Mortgage Note (which generally range from two months to five years), the Mortgage Interest Rate for each Mortgage Loan will be adjusted monthly, subject to the maximum Mortgage Interest Rate and to any applicable periodic interest rate cap specified in the related Mortgage Note. The maximum Mortgage Interest Rates range from approximately 8.95% to 18.54%, with a weighted average of approximately 13.33% at the Issue Date. If a Mortgage Loan is assumed in connection with a sale or transfer of the related mortgaged property, in certain cases the maximum or minimum Mortgage Interest Rate may be adjusted.

Monthly Payments, Amortization and Deferred Interest

Following any initial fixed payment period specified in the related Mortgage Note, the amount of the borrower’s monthly payment (the “Monthly Payment Amount”) is subject to change on each anniversary of the date specified in the related Mortgage Note. Each new Monthly Payment Amount will be set at the amount necessary to pay interest at the Mortgage Interest Rate calculated based on the COFI Index value available as of the date specified in the related Mortgage Note (generally ranging from 40 to 80 days prior to the payment change date), and, except as described below, to fully amortize the outstanding principal balance of the Mortgage Loan on a level debt service basis over the remainder of its term. However, the Monthly Payment Amount generally may not increase or decrease by more than 7.50% of the prior Monthly Payment Amount, except as described below.

Because of this method of calculating the Monthly Payment Amount, the payment change limitations, and the fact that the Mortgage Interest Rate changes more often than the Monthly Payment Amount, it is likely that some of the interest that accrues and would otherwise be payable will be deferred if the COFI Index increases. Any interest that is deferred in this manner (“Deferred Interest”) will be added to the outstanding principal balance of the Mortgage Loan. Future interest accruals will be computed on the higher outstanding balance. Because the initial amortization schedule for a Mortgage Loan is based on a rate (the “Initial Mortgage Interest Rate”) that may bear no relation to then-prevailing interest rates, a relatively low Initial Mortgage Interest Rate is likely to produce more Deferred Interest during the initial fixed payment period (specified in the related Mortgage Note) than is an Initial Mortgage Interest Rate that is higher.

In addition, if the COFI Index decreases, it is likely that the portion of the Monthly Payment Amount that is allocable to principal will exceed the amount of principal required to fully amortize the Mortgage Loan on a level debt service basis to its stated maturity. Any such excess will be applied in reduction of principal, thereby amortizing the Mortgage Loans faster than would be the case if the COFI Index did not decrease.

Deferral of interest or faster amortization also may result in cases where the Mortgage Interest Rate used to determine a new Monthly Payment Amount does not correspond to the Mortgage Interest Rate in effect during the initial fixed-rate period (depending on the terms of the related Mortgage Note) immediately prior to the Monthly Payment Amount change date. This may result in a Monthly Payment Amount that either:

- will not fully amortize the Mortgage Loan on a level debt service basis during its remaining term at the then-current Mortgage Interest Rate, or
- will be more than sufficient to fully amortize the Mortgage Loan on a level debt service basis during its remaining term at the then-current Mortgage Interest Rate.

At the intervals specified in the related Mortgage Notes (generally on the fifth or tenth anniversary of the first payment due date and every five years thereafter), the 7.50% payment change

limitation described above will not apply. At those times, a new Monthly Payment Amount will be set that will fully amortize the Mortgage Loan on a level debt service basis during the remaining term at the Mortgage Interest Rate calculated using the COFI Index value available as of the date specified in the related Mortgage Note. If the Monthly Payment Amount in the final year of the Mortgage Loan is insufficient to fully amortize the Mortgage Loan, there will be a final payment equal to the final month's accrued interest plus the remaining unpaid principal balance that will be due on the stated maturity date.

Some of the Mortgage Notes provide that if at any time, additions of Deferred Interest to principal would cause the outstanding principal balance of a Mortgage Loan to exceed a maximum percentage of its original principal balance specified in the related Mortgage Note then an unscheduled increase in the Monthly Payment Amount will take effect (not subject to the 7.50% payment change limitation). The Monthly Payment Amount due thereafter (generally either until the next scheduled Monthly Payment Amount change date or the next Mortgage Interest Rate Change, depending on the terms of the related Mortgage Note) will be the amount that:

- would pay all interest if it were to continue to accrue at the Mortgage Interest Rate in effect at the time of the change, and
- would fully amortize the outstanding principal balance of the Mortgage Loan on a level debt service basis over the remainder of its term.

However, in some cases it is possible that Deferred Interest could once again be added to principal, following another Mortgage Interest Rate change. If that happens, the Monthly Payment Amount will be changed only:

- in the manner described above, if additions of Deferred Interest would again cause the outstanding principal balance of the Mortgage Loan to exceed the applicable maximum percentage (if any) of its original principal balance, or
- on the next annual payment change date.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Available Funds	A1 and A2
No Payment Residual	R

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

General. We will pay interest on the Certificates in the amounts and subject to the limitations described in this prospectus supplement. We calculate interest based on an assumed 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 Accrual Periods. Interest to be paid on each Distribution Date will accrue on the interest-bearing Certificates during the one-month periods set forth below (each, an “Interest Accrual Period”):

<u>Classes</u>	<u>Interest Accrual Periods</u>
A1 Class	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs (other than the first Interest Accrual Period, which is a 29-day period beginning on June 26, 2000)
A2 Class (the “Delay Class”)	Calendar month preceding the month in which the Distribution Date occurs

The A1 Class. During each Interest Accrual Period, the A1 Class will bear interest at an annual rate equal to LIBOR +16 basis points, subject to the limitations described below.

On each Distribution Date, we will pay interest on the A1 Class in an aggregate amount (the “A1 Class Interest Distribution Amount”) equal to:

- one month’s interest on the outstanding balance of the A1 Class immediately prior to that Distribution Date at the applicable annual rate

plus

- any interest accrued and unpaid on the principal balance of the A1 Class prior to the immediately preceding Interest Accrual Period that has not been paid previously due to the Available Funds Cap (defined below) (an “Interest Deficiency”)

plus

- any interest accrued (on a compounded basis at the annual rate then in effect for the A1 Class) and unpaid on any such unpaid Interest Deficiency;

provided, however, that the total amount of interest we will pay to the A1 Class on any Distribution Date will be limited to the aggregate interest distributions on the MBS on that Distribution Date (the “Available Funds Cap”).

On each Distribution Date, we will apply the A1 Class Interest Distribution Amount as follows:

first, to the interest accrued on the principal balance of the A1 Class during the immediately preceding Interest Accrual Period;

second, to any unpaid Interest Deficiency; and

third, to any interest accrued (on a compounded basis at the annual rate then in effect for the A1 Class) and unpaid on any unpaid Interest Deficiency during each Interest Accrual Period when such Interest Deficiency remained unpaid.

If the level of LIBOR increases, the A1 Class Interest Distribution Amount may not be sufficient to pay the full amount of interest accrued on the A1 Class at the LIBOR-based rate. Any such Interest Deficiency will be carried forward, with interest, to subsequent Distribution Dates. Once the principal balance of the A1 Class is reduced to zero, Holders of the A1 Class will have no future entitlement to any unpaid Interest Deficiency (or any accrued and unpaid interest thereon).

The A2 Class. On each Distribution Date, we will pay interest on the A2 Class in an amount equal to the *excess*, if any, of

- the aggregate interest distributions on the MBS on that Distribution Date

over

- the A1 Class Interest Distribution Amount for that Distribution Date.

The amount of interest that we pay to the A2 Class on each Distribution Date will be reduced by the amount, if any, of Deferred Interest added to the principal balances of the Mortgage Loans as of the first day of the month in which that Distribution Date occurs. Correspondingly, the principal balance of the A2 Class will be increased by the amount of Deferred Interest added to the principal balances of the Mortgage Loans. See “—Certain Characteristics of the Mortgage Loans—*Monthly Payments, Amortization and Deferred Interest*” above.

Under certain interest rate and prepayment scenarios, it is possible that little or no interest would be available for payment to the A2 Class while the A1 Class remains outstanding.

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 6.625%.

Changes in LIBOR will affect the yields with respect to the 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 LIBOR occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of LIBOR occurs.

Our establishment of each LIBOR value and our determination of the interest rate and payment amount 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.

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>
Sequential Pay	A1 and A2
No Payment Residual	R

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

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 principal then paid on the MBS.

On each Distribution Date, we will pay the Principal Distribution Amount, sequentially, as principal of the A1 and A2 Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Addition to Principal Balance of the A2 Class

On each Distribution Date, the principal balance of the A2 Class will be increased by the amount, if any, of Deferred Interest added to the principal balances of the Mortgage Loans as of the first day of the month in which that Distribution Date occurs. See “—Certain Characteristics of the Mortgage Loans—*Monthly Payments, Amortization and Deferred Interest*” above.

Structuring Assumptions

Pricing Assumptions. The information in the tables in this prospectus supplement was prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the aggregate characteristics set forth in Schedule 1 of this prospectus supplement;
- the COFI Index values used to determine the MBS Pass-Through Rates and Weighted Average Coupons specified in Schedule 1 of this prospectus supplement remain constant;
- in the case of the Decrement Tables listed below, LIBOR is and remains equal to 6.625%;
- the Mortgage Loans prepay at the percentages of CPR specified in the related table;
- the Settlement Date for the sale of the Certificates is June 26, 2000;
- the Distribution Date for the Certificates is the 25th day of each month, beginning on July 25, 2000; and
- no optional MBS termination is exercised.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is the constant prepayment rate model (“CPR”). It represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “20% CPR” means an annual prepayment rate of 20%, and so forth.

This model does not predict the prepayment experience of the Mortgage Loans backing any MBS or describe the historical performance of any particular pool of mortgage loans.

It is highly unlikely that the Mortgage Loans will prepay at any particular level of CPR 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 CPR levels and to changes in LIBOR. 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 such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and
- converting such monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that LIBOR 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 CPR. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a particular CPR level until maturity,
- all of such Mortgage Loans will prepay at the same rate or
- the level of LIBOR will remain constant.

The A1 and A2 Classes. **The yields on the A1 and A2 Classes will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of LIBOR. 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.**

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

- the interest amounts payable on the A1 and A2 Classes on each Distribution Date will be calculated based on the specified level of LIBOR, and
- the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
A1	100%
A2	100%

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

Sensitivity of the A1 Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>5%</u>	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>35%</u>
4.625%	4.8%	4.8%	4.8%	4.8%	4.8%
6.625%	6.9%	6.9%	6.9%	6.9%	6.9%
8.625%	8.9%	8.9%	8.9%	8.9%	8.9%

Sensitivity of the A2 Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>5%</u>	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>35%</u>
4.625%	8.8%	8.4%	8.0%	7.9%	7.8%
6.625%	6.9%	6.9%	6.8%	6.8%	6.8%
8.625%	5.2%	5.5%	5.7%	5.8%	5.8%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of 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 Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in such rate of principal payments, and
- the priority sequence of distributions of principal of the Classes.

See “—Distributions of Principal” above.

The effect of these factors may differ as to the 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 the indicated constant percentages of CPR and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* CPR level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant levels of CPR. This is the case even if the dispersion of weighted average remaining terms to maturity of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A1 Class					A2 Class†					A2 Class††					
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption					
	5%	10%	20%	30%	35%	5%	10%	20%	30%	35%	5%	10%	20%	30%	35%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	90	82	68	53	46	100	100	100	100	100	100	100	100	100	100	100
June 2002	80	67	42	21	11	100	100	100	100	100	100	100	100	100	100	100
June 2003	71	53	22	0	0	100	100	100	97	78	100	100	100	97	78	100
June 2004	62	40	7	0	0	100	100	100	66	49	100	100	100	66	49	100
June 2005	53	29	0	0	0	100	100	88	45	31	100	100	88	45	31	100
June 2006	45	19	0	0	0	100	100	68	31	20	100	100	68	31	0	100
June 2007	37	10	0	0	0	100	100	53	21	12	100	100	53	0	0	100
June 2008	30	2	0	0	0	100	100	41	14	8	100	100	41	0	0	100
June 2009	22	0	0	0	0	100	90	31	9	5	100	90	31	0	0	100
June 2010	16	0	0	0	0	100	77	24	6	3	100	77	0	0	0	100
June 2011	9	0	0	0	0	100	65	18	4	2	100	65	0	0	0	100
June 2012	3	0	0	0	0	100	55	13	3	1	100	55	0	0	0	100
June 2013	0	0	0	0	0	93	46	10	2	1	93	46	0	0	0	100
June 2014	0	0	0	0	0	81	38	7	1	*	81	38	0	0	0	100
June 2015	0	0	0	0	0	69	31	5	1	*	69	31	0	0	0	100
June 2016	0	0	0	0	0	58	24	4	*	*	58	0	0	0	0	100
June 2017	0	0	0	0	0	47	19	3	*	*	47	0	0	0	0	100
June 2018	0	0	0	0	0	38	14	2	*	*	38	0	0	0	0	100
June 2019	0	0	0	0	0	29	11	1	*	*	0	0	0	0	0	100
June 2020	0	0	0	0	0	22	7	1	*	*	0	0	0	0	0	100
June 2021	0	0	0	0	0	17	5	*	*	*	0	0	0	0	0	100
June 2022	0	0	0	0	0	12	4	*	*	*	0	0	0	0	0	100
June 2023	0	0	0	0	0	9	3	*	*	*	0	0	0	0	0	100
June 2024	0	0	0	0	0	6	2	*	*	*	0	0	0	0	0	100
June 2025	0	0	0	0	0	3	1	*	*	*	0	0	0	0	0	100
June 2026	0	0	0	0	0	1	*	*	*	*	0	0	0	0	0	100
June 2027	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0	100
June 2028	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0	100
June 2029	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0	100
June 2030	0	0	0	0	0	*	*	*	*	*	0	0	0	0	0	100
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
Weighted Average Life (years)**	5.7	3.5	1.9	1.2	1.0	17.4	13.4	8.2	5.5	4.7	16.5	12.4	7.2	4.8	4.0	

* 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” above.

† Assuming no early repurchase by Fannie Mae.

†† Assuming repurchase by Fannie Mae at 10% of the aggregate original principal balance of the A1 and A2 Classes.

Characteristics of the R Class

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

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R Certificate to any person that is not a “U.S. Person” without our written consent. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

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 a portion of 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. Further, although the A1 and A2 Certificates resemble variable rate debt instruments, the tax treatment of these Certificates can differ from the tax treatment of such an investment. Consequently, 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

We will elect to treat a portion of the Trust as a REMIC for federal income tax purposes. The assets of the REMIC will consist of the MBS. The R Class will be designated as the “residual interest” in the REMIC, and the REMIC will be taxed as if it had issued two regular interests. For purposes of the discussion under “Certain Federal Income Tax Consequences” in the REMIC Prospectus, each of the regular interests issued by the REMIC should be treated as “Regular Certificates.”

One of the REMIC regular interests, corresponding to the A1 Class, will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the A1 Class, except that the interest rate on this REMIC regular interest will be subject to a maximum interest rate equal to the MBS Pass-Through Rate. A beneficial owner of a Class A1 Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in this REMIC regular interest. Any excess of the amount of interest actually payable to the A1 Class over the amount of interest payable on this REMIC regular interest will be deemed to have been received pursuant to the interest rate cap contract discussed below. See “—Taxation of the Interest Rate Cap Contract” below.

The other REMIC regular interest, corresponding to the A2 Class, will be taxed if it were entitled to receive interest and principal payments at the times and in the amounts equal to those made to the A2 Class, except that the interest rate on this REMIC regular interest will be computed as if the interest rate on the A1 Class were subject to a maximum interest rate equal to the MBS Pass-Through Rate. Any excess of the amount of interest payable on this REMIC regular interest over the amount of interest actually payable to the A2 Class will be deemed to have been paid by the A2 Class pursuant to the interest rate cap contract discussed below. See “—Taxation of the Interest Rate Cap Contract” below.

The REMIC regular interest corresponding to the A2 Class will be issued with original issue discount (“OID”), and the REMIC regular interest corresponding to the A1 Class may be issued with OID. If a regular interest is issued with OID, a beneficial owner of an interest in that regular interest 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. The REMIC regular interest corresponding to the A1 Class may instead 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 Assumption that will be used in determining the rate of accrual of OID will be 20% CPR. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of the A1 and A2 Certificates

General

A beneficial owner of an A1 or A2 Certificate will be treated:

- as holding an undivided interest in a REMIC regular interest, as described above, and
- as having entered into an interest rate cap contract, as described below.

Consequently, each beneficial owner of an A1 or A2 Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest, as discussed under “—REMIC Election” above. In addition, each beneficial owner of an A1 or A2 Certificate will be required to report its pro rata share of net income with respect to the interest rate cap contract and will be permitted to recognize its share of a net deduction with respect to the interest rate cap contract, subject to the discussion under “—Taxation of the Interest Rate Cap Contract” below.

In general, this treatment of an A1 or A2 Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an A1 or A2 Certificate provided that:

- any premium paid or received with respect to the interest rate cap contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized and
- the beneficial owner’s ability to recognize a net deduction with respect to the interest rate cap contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the two components comprising each A1 or A2 Certificate (that is, the corresponding REMIC regular interest and the interest rate cap contract).

Allocations with Respect to an A1 or A2 Certificate

A beneficial owner of an A1 Certificate must allocate its cost to acquire a Certificate between the corresponding REMIC regular interest and the interest rate cap contract based on their relative fair market values. When a beneficial owner of an A1 Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and interest rate cap contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the interest rate cap contract.

Because a beneficial owner of an A2 Certificate generally will be deemed to have received a premium for entering into the interest rate cap contract, a beneficial owner of an A2 Certificate may have a basis in the corresponding REMIC regular interest that is greater than the beneficial owner’s basis in the A2 Certificate itself. Further, in connection with a sale or disposition of the A2 Certificate, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the A2 Certificate itself. In any case, when a beneficial owner of an A2 Certificate sells or disposes of the Certificate, the beneficial owner must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the interest rate cap contract.

Because the interest rate cap contract may have more than nominal value, you should consider the income tax consequences to you of either (i) allocating a more than nominal portion of your purchase price for an A1 Certificate to the premium for the interest cap contract or (ii) being treated as having received a more than nominal premium for the interest cap contract in connection with your acquisition of an A2 Certificate. In certain cases, an up-front payment for an interest rate cap can be recategorized as an imbedded loan. You should consult your own tax advisors regarding the consequences to you should the interest rate cap contract have more than nominal value at the time you acquire an A1 or A-2 Certificate. See “—Taxation of the Interest Rate Cap Contract” below.

Tax Attributes of A1 or A2 Certificates

Although the A1 and A2 Certificates will represent beneficial ownership in REMIC regular interests, which are afforded certain tax attributes under the Code (see “Taxation of REMIC Regular Interests—*Special Tax Attributes*” in the REMIC Prospectus), an interest in the interest rate cap contract represented by an A1 or A2 Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the interest rate cap contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust.

Taxation of the Interest Rate Cap Contract

General

A beneficial owner of an A1 or A2 Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the A1 Certificates will be treated as agreeing to pay a premium to the beneficial owners of the A2 Certificates for the right to receive the excess of the amount of interest actually payable to the A1 Class over the amount of interest payable on the REMIC regular interest corresponding to the A1 Class. A beneficial owner of an A1 or A2 Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Interest Rate Cap Contract

Under the NPC Regulations, the premium that is deemed to have been paid for the interest rate cap contract must be amortized over the life of the A1 Class, taking into account the declining balance of the A1 Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made by the A2 Class to the A1 Class will be treated as a periodic payment under the NPC regulations. To the extent that the periodic payments for any year exceeds the amount of the premium amortized in that year, such excess shall represent net income for that year in the case of a beneficial owner of an A1 Certificate (and a net deduction for that year in the case of a beneficial owner of an A2 Certificate). Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments for that year, such excess shall represent a net deduction for that year in the case of a beneficial owner of an A1 Certificate (and net income for that year in the case of a beneficial owner of an A2 Certificate). Although not clear, net income (or a net deduction) should be treated as ordinary income (or as an ordinary deduction).

If a beneficial owner of an A1 or A2 Certificate is an individual, estate, or trust, the beneficial owner’s ability to recognize a net deduction with respect to the interest rate cap contract will be subject to sections 67 and 68 of the Code, as in the case of administrative expenses of a MBS Trust. See “Certain Federal Income Tax Consequences—Application of Revenue Ruling 84-10—Servicing Compensation” in the MBS Prospectus. In addition, such a beneficial owner may not be able to recognize a net deduction with respect to the interest rate cap contract in computing the beneficial owner’s alternative minimum tax liability.

Special Consequences for Beneficial Owners of A2 Certificates

Payments that are deemed to have been made by the A2 Class to the A1 Class pursuant to the interest rate cap contract will be made through an “outside reserve fund” described in the Regulations, which will not be an asset of the REMIC for tax purposes. This outside reserve fund will be funded

with interest payments on the REMIC regular interest corresponding to the A2 Certificate, and the beneficial owners of the A2 Class will be treated for federal income tax purposes as the beneficial owners of this outside reserve fund. As a result, a beneficial owner will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made from the outside reserve fund to the A1 Class pursuant to the interest rate cap contract. Therefore, if your ability to recognize a net deduction with respect to the interest rate cap contract were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your A2 Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the interest rate cap, regardless of whether you hold an A1 or A2 Certificate.

Disposition of the Interest Rate Cap Contract

Any amount that is considered to be allocated to the interest rate cap contract in connection with the sale or other disposition of an A1 or A2 Certificate as described under “—Taxation of Beneficial Owners of the A1 and A2 Certificates—*Allocations with Respect to an A1 or A2 Certificate*” above will be considered a “termination payment” under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an A1 or A2 Certificate will have gain or loss from the disposition of the interest rate cap contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the interest rate cap contract and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the interest rate cap contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the interest rate cap contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

Taxation of Beneficial Owners of the Residual Certificate

For purposes of determining the portion of the taxable income of the REMIC that generally will not be treated as excess inclusions, the rate to be used is 7.48% (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.

PLAN OF DISTRIBUTION

General. We will acquire the MBS in exchange for the Certificates. Credit Suisse First Boston Corporation (the “Dealer”) will offer the Certificates 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, who may be deemed to have received underwriting compensation.

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

LEGAL MATTERS

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

Schedule 1

Assumed Characteristics of the Pools Underlying the MBS
(As of June 1, 2000)

	Unpaid Principal Balance	Weighted Average Coupon	MBS Pass- Through Rate	Net Weighted Average MBS Margin	Weighted Average Life CAP	Weighted Average Original Term (in Months)	Weighted Average Remaining Term (in Months)	Calculated Loan Age (in Months)
	\$ 14,001,414	7.410%	6.855%	1.818%	11.402%	360	321	39
	56,347,825	7.457	6.902	1.862	11.410	360	320	40
	5,071,351	7.360	6.805	1.752	13.515	360	238	122
	13,016,916	7.337	6.782	1.737	13.284	362	247	115
	51,724,672	7.450	6.895	1.870	13.652	400	290	109
	51,251,449	7.252	6.697	1.663	12.839	364	216	148
	26,044,002	7.331	6.776	1.749	12.805	360	214	146
	1,858,543	7.429	6.874	1.840	16.179	381	188	193
	3,994,640	7.396	6.841	1.839	11.436	360	320	40
	9,813,619	7.434	6.879	1.877	11.400	360	319	41
	1,809,080	7.486	6.931	1.929	13.708	399	283	116
	2,475,346	7.205	6.650	1.648	12.264	360	212	148
	10,971,651	7.306	6.751	1.763	12.582	360	215	145
	6,050,597	7.583	7.028	2.016	13.705	428	314	114
	12,886,537	7.386	6.831	1.792	11.884	402	308	94
	9,420,505	7.525	6.970	1.929	11.345	364	323	41
	162,451,982	7.353	6.798	1.760	13.303	361	204	157
	415,529,190	7.312	6.757	1.720	13.359	365	236	130
	407,928,646	7.519	6.964	1.925	12.307	360	261	99
	144,576,886	7.315	6.760	1.759	13.319	362	204	158
	516,059,931	7.390	6.835	1.834	12.998	358	241	118
	3,734,496	7.036	6.481	1.479	12.956	360	205	155
	1,733,174	7.044	6.489	1.487	15.029	360	173	187
	4,792,385	6.760	6.205	1.169	16.054	359	158	202
	1,408,352	6.677	6.122	1.120	16.126	360	157	203
	2,843,526	7.491	6.936	1.901	10.847	407	339	67
	38,594,027	7.663	7.108	2.065	11.068	431	365	66
	1,067,033	8.730	8.175	3.140	10.826	406	342	64
	18,454,156	7.252	6.697	1.676	13.527	410	258	152
	35,571,685	7.403	6.848	1.834	10.567	417	342	76
	17,168,044	7.425	6.870	1.859	12.518	415	320	95
	564,306,949	7.343	6.788	1.770	12.637	420	307	114
	3,446,205	7.198	6.643	1.631	13.639	400	247	153
	64,727,461	7.054	6.499	1.484	13.362	413	279	134
	9,539,046	7.243	6.688	1.669	13.480	413	261	152
	20,872,301	7.407	6.852	1.842	10.736	413	336	77
	6,520,374	7.414	6.859	1.854	12.135	412	319	92
	223,462,141	7.330	6.775	1.763	12.698	422	305	117
	2,625,537	7.213	6.658	1.654	13.669	400	245	154
	12,378,299	7.025	6.470	1.456	14.525	405	237	168

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Unpaid Principal Balance	Weighted Average Coupon	MBS Pass-Through Rate	Net Weighted Average MBS Margin	Weighted Average Life CAP	Weighted Average Original Term (in Months)	Weighted Average Remaining Term (in Months)	Calculated Loan Age (in Months)
\$ 6,702,243	7.225%	6.670%	1.669%	13.490%	419	268	150
9,180,545	7.399	6.844	1.843	10.666	413	338	76
5,524,979	7.418	6.863	1.861	12.560	403	307	96
182,093,245	7.330	6.775	1.774	12.745	420	300	120
2,164,261	7.139	6.584	1.582	13.672	431	276	155
15,996,514	6.828	6.273	1.271	14.678	411	236	175
2,588,748	7.352	6.797	1.816	10.916	366	291	75
3,296,195	7.296	6.741	1.760	10.251	360	290	70
37,845,607	7.279	6.724	1.742	10.949	394	329	66
14,675,723	7.322	6.767	1.842	13.135	433	320	113
39,543,009	7.316	6.761	1.837	12.503	429	331	97

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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.

\$3,276,141,042
(Approximate)



**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2000-15

PROSPECTUS SUPPLEMENT

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June 20, 2000
