

**\$1,500,100,000**  
**Federal National Mortgage Association**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 1993-G41**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G41 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the GNMA Prospectus.

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**THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.**

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
A .....	\$498,000,000	SEQ	6.00%	FIX	September 2016	H .....	\$ 58,200,000	AD/LIQ	7.00%	FIX	December 1998
B .....	162,750,000	SEQ	6.50	FIX	June 2019	J .....	93,000,000	AD	7.00	FIX	July 2004
FA .....	295,500,000	SEQ	(2)	FLT	June 2019	K .....	47,400,000	AD	7.00	FIX	August 2006
SA .....	(3)	NTL	(2)	INV/IO	June 2019	Z .....	93,200,000	SEQ	7.00	Z	December 2023
C .....	5,737,500	AD/LIQ	6.50	FIX	December 1998	ZQ .....	46,600,000	SEQ	7.00	Z	December 2023
D .....	2,325,000	AD	6.50	FIX	July 2000	R .....	90,000	STP	7.00	FIX	December 2023
ZA .....	15,187,500	SEQ	6.50	Z	June 2019	RL .....	10,000	STP	7.00	FIX	December 2023
E .....	182,100,000	SEQ	7.00	FIX	March 2021						

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

(2) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the GNMA Prospectus.

(3) The SA Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$295,500,000). The notional principal balance of the SA Class will be calculated based on the principal balance of a certain Sequential Class. See "Description of the Certificates—General—Notional Class" herein.

The Certificates will be offered by Goldman, Sachs & Co. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the Certificates, except for the ZQ, R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about December 30, 1993 (the "Settlement Date"). It is expected that the ZQ, R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is November 30, 1993

*(Cover continued from previous page)*

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

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index, particularly if the interest rate thereon fluctuates as a multiple of such Index.

See "Description of the Certificates—Yield Considerations" herein.

In addition, investors should purchase Certificates only after considering the following:

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the GNMA Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See "Description of the Certificates—Reinvestment Risk" in the GNMA Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See "Legal Investment Considerations" in the GNMA Prospectus.

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

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement or the GNMA Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the GNMA Prospectus and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The Information Statement is incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Goldman, Sachs & Co. by writing or calling their Registration Department at 85 Broad Street, New York, New York 10004 (telephone 212-902-6685).

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## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of December 1, 1993 (the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R and RL Classes) 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 interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the GNMA Certificates, and the Lower Tier Regular Interests and the RL Class (collectively, the “Lower Tier Interests”) will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates.

*Fannie Mae Guaranty.* Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the GNMA Account. The obligations of Fannie Mae under its guaranty of the Certificates are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the GNMA Prospectus.

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

The ZQ, R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any ZQ, R or RL Certificate, “Holder” or “Certificateholder”

refers to the registered owner thereof. The ZQ, R and RL Certificates will be transferable and, if applicable, exchangeable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts ("State Street"). A service charge may be imposed for any registration of transfer or, if applicable, exchange of any ZQ, R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also "Characteristics of the R and RL Classes" herein.

Distributions on the ZQ Certificates will be made by check mailed by the Paying Agent to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially, State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the ZQ Certificates, and the distributions to the Holders of the R or RL Certificates of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

*Notional Class.* The SA Class will be a Notional Class. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Class immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
SA .....	100% of FA Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of any Notional Class.

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

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

*Calculation of Distributions.* Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one

month periods set forth herein under “Distributions of Interest—*Interest Accrual Periods*.” Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See “Distributions of Principal” herein.

*Record Date.* Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

*REMIC Trust Factors.* As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

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

## The GNMA Certificates

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 90% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See “GNMA and the GNMA Programs” in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of December 1, 1993 (the “Issue Date”) are expected to be as follows:

Aggregate Unpaid Principal Balance .....	\$1,500,100,000
GNMA Pass-Through Rate .....	7.00%
Range of WARMs .....	180 months to 360 months
Approximate weighted average WARM .....	358 months
Approximate weighted average WALA .....	2 months

“WARM” is the weighted average remaining maturity (in months) of the Mortgage Loans in each Pool underlying the Certificates.

“WALA” is the weighted average loan age (in months) of the Mortgage Loans in each Pool underlying the Certificates.

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS 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 Fannie Mae at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes except FA and SA
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
Accrual	ZA, Z and ZQ

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

*General.* The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

*Interest Accrual Periods.* Interest to be distributed or added to principal on a 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 Period</u>
FA and SA (collectively, the "No Delay Classes")	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All other interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

*Accrual Classes.* The ZA, Z and ZQ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at their respective per annum rates set forth on the cover hereof. However, such interest will not be distributed (i) in the case of the ZA Class, until the Distribution Date following the Distribution Date on which the principal balance of the D Class has been reduced to zero and (ii) in the case of the Z and ZQ Classes, until the Distribution Date following the Distribution Date on which the principal balance of the K Class has been reduced to zero. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be distributed as described herein.

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

<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</u>
FA .....	3.625%	9.0%	0.5%	LIBOR + 50 basis points
SA .....	5.375%	8.5%	0.0%	8.5% – LIBOR

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

The Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. The establishment of the Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

## Calculation of LIBOR

On each LIBOR Determination Date, until the principal balances of the FA and SA Classes (the “LIBOR Classes”) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the GNMA Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial LIBOR Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.125%.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
Sequential Pay	A, B, FA, ZA, E, Z and ZQ
Accretion Directed	C, D, H, J and K
Notional	SA
Liquid Asset	C and H
Strip	R and RL

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

### *Principal Distribution Amount*

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 10% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 7.5% per annum; and (iii) each



Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 8.5% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balance of any Accrual Classes (the "Accrual Amount").

*Accrual Amount from ZA Class*

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the ZA Class will be distributed, sequentially, as principal of the C and D Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the ZA Class.

*Accrual Amounts from Z and ZQ Classes*

On each Distribution Date, the sum of the interest, if any, accrued and added to the principal balances of the Z and ZQ Classes will be distributed, sequentially, as principal of the H, J and K Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter, concurrently to the Z and ZQ Classes, in proportion to their original principal balances (or 66.666666667% and 33.333333333%, respectively).

Accretion  
Directed  
and  
Accrual  
Classes

*Cash Flow Distribution Amount*

On each Distribution Date, the R and RL Classes will receive 0.0059996000% and 0.0006666222%, respectively, of the Cash Flow Distribution Amount, which percentages are equal to the proportions that the respective original principal balances of the R and RL Classes bear to the aggregate original principal balance of the Certificates.

Strip  
Classes

On each Distribution Date, the excess of the Cash Flow Distribution Amount over the amount applied to the R and RL Classes pursuant to the preceding paragraph will be distributed as principal of the following Classes in the following order of priority:

(i) concurrently, to the A and FA Classes, in the proportions of 66.666666667% and 33.333333333%, respectively, until the principal balance of the A Class is reduced to zero;

(ii) the excess of the amount of the Cash Flow Distribution Amount over the amounts applied to the R and RL Classes and pursuant to clause (i) above will be applied as follows:

(a) 70% of such amount to the B Class, until the principal balance thereof is reduced to zero;

(b) 20% of such amount to the FA Class, until the principal balance thereof is reduced to zero; and

(c) 10% of such amount, sequentially, to the C, D and ZA Classes, in that order, until the principal balances thereof are reduced to zero;

(iii) the excess of the amount of the Cash Flow Distribution Amount over the amounts applied to the R and RL Classes and pursuant to clauses (i) and (ii) above, sequentially, to the E, H, J and K Classes, in that order, until the principal balances thereof are reduced to zero; and

(iv) the excess of the amount of the Cash Flow Distribution Amount over the amounts applied to the R and RL Classes and pursuant to clauses (i), (ii) and (iii) above, concurrently, to the Z and ZQ Classes, in proportion to their original principal balances (or 66.666666667% and 33.333333333%, respectively), until the principal balances thereof are reduced to zero.

Sequential  
Pay and  
Accretion  
Directed  
Classes

## Structuring Assumptions

*Pricing Assumptions.* Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- each Mortgage Loan bears interest at a rate of 7.5% per annum and has an original term to maturity of 360 months, and the Pool has a WARM of 358 months and a WALA of 2 months;
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

*PSA Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 175% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under

“Description of the Certificates—Prepayment Considerations and Risks” in the GNMA Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

### **Characteristics of the R and RL Classes**

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

The R Class and the RL Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R or RL Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R or RL Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the GNMA Prospectus. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holders of the R Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust, and the Holders of the RL Class will be considered to be the holders of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the GNMA Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the Certificates that may be required under the Code.

### **Yield Considerations**

*General.* There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Because the rate of principal distributions on the Certificates will be related to the amortization of the Mortgage Loans in each Pool, which are likely to include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. The rate of distribution of principal of the Certificates will also be affected by the distribution of a portion of the principal payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates in the month following the month in which they are received. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal

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

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

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

***The Inverse Floating Rate Class.*** The yield to investors in the Inverse Floating Rate Class will be sensitive in varying degrees to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. As indicated in the table below, a high level of the Index and a high rate of principal payments will have a negative effect on the yield to investors in the Inverse Floating Rate Class. It is possible that, under certain Index or prepayment scenarios, investors in the SA Class would not fully recoup their initial investments.

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

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Class for each Interest Accrual Period subsequent to its initial Interest Accrual Period will be based on the indicated level of the Index and (ii) the aggregate purchase price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA .....	10.75%

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	175%	250%	500%
1.125% .....	71.8%	67.6%	60.8%	53.6%	29.6%
3.125% .....	48.9%	44.2%	36.4%	28.2%	1.7%
5.125% .....	26.6%	20.8%	11.3%	1.4%	(28.6)%
7.125% .....	3.0%	(5.0)%	(18.2)%	(31.2)%	(66.9)%
8.500% .....	*	*	*	*	*

\* The pre-tax yield to maturity would be less than (99.9)%.

**Weighted Average Lives of the Certificates**

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

The interaction of the foregoing factors may have different effects on various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various *constant* prepayment rates, see the Decrement Tables below.

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each Mortgage Loan underlying the GNMA Certificates bears an interest rate of 8.5% per annum and has an original and remaining term to maturity of 360 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rate or remaining term to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, the diverse remaining terms to maturity of the Mortgage Loans (which will include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the weighted average WARM and WALA of the Mortgage Loans are identical to the weighted average WARM and WALA specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	A Class					B Class					FA and SA† Classes					C Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994.....	98	96	92	90	81	100	100	100	100	100	99	97	93	91	84	82	82	82	82	82
December 1995.....	97	90	77	68	42	100	100	100	100	100	97	92	80	73	51	63	63	63	63	63
December 1996.....	95	83	56	42	0	100	100	100	100	96	96	85	63	51	15	43	43	43	43	29
December 1997.....	93	75	38	19	0	100	100	100	100	0	94	79	48	32	0	22	22	22	22	0
December 1998.....	91	68	22	0	0	100	100	100	99	0	92	73	34	16	0	0	0	0	0	0
December 1999.....	89	60	8	0	0	100	100	100	47	0	90	66	22	7	0	0	0	0	0	0
December 2000.....	86	53	0	0	0	100	100	83	2	0	88	60	13	*	0	0	0	0	0	0
December 2001.....	83	46	0	0	0	100	100	46	0	0	86	54	7	0	0	0	0	0	0	0
December 2002.....	80	39	0	0	0	100	100	13	0	0	83	48	2	0	0	0	0	0	0	0
December 2003.....	77	32	0	0	0	100	100	0	0	0	81	42	0	0	0	0	0	0	0	0
December 2004.....	74	25	0	0	0	100	100	0	0	0	78	37	0	0	0	0	0	0	0	0
December 2005.....	70	18	0	0	0	100	100	0	0	0	74	31	0	0	0	0	0	0	0	0
December 2006.....	66	11	0	0	0	100	100	0	0	0	71	25	0	0	0	0	0	0	0	0
December 2007.....	61	4	0	0	0	100	100	0	0	0	67	19	0	0	0	0	0	0	0	0
December 2008.....	56	0	0	0	0	100	93	0	0	0	63	15	0	0	0	0	0	0	0	0
December 2009.....	51	0	0	0	0	100	72	0	0	0	58	11	0	0	0	0	0	0	0	0
December 2010.....	45	0	0	0	0	100	51	0	0	0	53	8	0	0	0	0	0	0	0	0
December 2011.....	38	0	0	0	0	100	29	0	0	0	48	5	0	0	0	0	0	0	0	0
December 2012.....	31	0	0	0	0	100	8	0	0	0	42	1	0	0	0	0	0	0	0	0
December 2013.....	24	0	0	0	0	100	0	0	0	0	36	0	0	0	0	0	0	0	0	0
December 2014.....	15	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0	0	0	0	0
December 2015.....	6	0	0	0	0	100	0	0	0	0	21	0	0	0	0	0	0	0	0	0
December 2016.....	0	0	0	0	0	89	0	0	0	0	14	0	0	0	0	0	0	0	0	0
December 2017.....	0	0	0	0	0	55	0	0	0	0	9	0	0	0	0	0	0	0	0	0
December 2018.....	0	0	0	0	0	18	0	0	0	0	3	0	0	0	0	0	0	0	0	0
December 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	14.8	7.5	3.4	2.7	1.8	24.1	17.1	7.9	6.0	3.5	16.3	9.0	4.2	3.2	2.0	2.6	2.6	2.6	2.6	2.2

\* 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	D Class					ZA Class					E Class					H Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994 .....	100	100	100	100	100	107	107	107	107	107	100	100	100	100	100	83	83	83	83	83
December 1995 .....	100	100	100	100	100	114	114	114	114	114	100	100	100	100	100	64	64	64	64	64
December 1996 .....	100	100	100	100	100	121	121	121	121	121	100	100	100	100	100	44	44	44	44	44
December 1997 .....	100	100	100	100	0	130	130	130	130	0	100	100	100	100	97	23	23	23	23	23
December 1998 .....	97	97	97	85	0	138	138	138	138	0	100	100	100	100	10	0	0	0	0	0
December 1999 .....	36	36	36	0	0	148	148	148	71	0	100	100	100	100	0	0	0	0	0	0
December 2000 .....	0	0	0	0	0	153	153	127	4	0	100	100	100	100	0	0	0	0	0	0
December 2001 .....	0	0	0	0	0	153	153	70	0	0	100	100	100	55	0	0	0	0	0	0
December 2002 .....	0	0	0	0	0	153	153	20	0	0	100	100	100	15	0	0	0	0	0	0
December 2003 .....	0	0	0	0	0	153	153	0	0	0	100	100	79	0	0	0	0	0	0	0
December 2004 .....	0	0	0	0	0	153	153	0	0	0	100	100	46	0	0	0	0	0	0	0
December 2005 .....	0	0	0	0	0	153	153	0	0	0	100	100	16	0	0	0	0	0	0	0
December 2006 .....	0	0	0	0	0	153	153	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2007 .....	0	0	0	0	0	153	153	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2008 .....	0	0	0	0	0	153	142	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2009 .....	0	0	0	0	0	153	110	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2010 .....	0	0	0	0	0	153	77	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2011 .....	0	0	0	0	0	153	45	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2012 .....	0	0	0	0	0	153	13	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2013 .....	0	0	0	0	0	153	0	0	0	0	100	84	0	0	0	0	0	0	0	0
December 2014 .....	0	0	0	0	0	153	0	0	0	0	100	57	0	0	0	0	0	0	0	0
December 2015 .....	0	0	0	0	0	153	0	0	0	0	100	30	0	0	0	0	0	0	0	0
December 2016 .....	0	0	0	0	0	137	0	0	0	0	100	3	0	0	0	0	0	0	0	0
December 2017 .....	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2018 .....	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2019 .....	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
December 2020 .....	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
December 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.8	5.8	5.8	5.1	3.1	24.1	17.1	8.0	6.1	3.6	26.4	21.3	10.9	8.2	4.5	2.7	2.7	2.7	2.7	2.7

Date	J Class					K Class					Z and ZQ Classes					R and RL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%	0%	50%	175%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 1994 .....	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	99	98	96	95	91
December 1995 .....	100	100	100	100	100	100	100	100	100	100	115	115	115	115	115	98	95	88	84	71
December 1996 .....	100	100	100	100	100	100	100	100	100	100	123	123	123	123	123	98	91	78	71	50
December 1997 .....	100	100	100	100	100	100	100	100	100	100	132	132	132	132	132	97	88	69	60	34
December 1998 .....	100	100	100	100	100	100	100	100	100	100	142	142	142	142	142	95	84	61	50	24
December 1999 .....	84	84	84	84	0	100	100	100	100	69	152	152	152	152	152	94	80	54	42	16
December 2000 .....	68	68	68	68	0	100	100	100	100	0	163	163	163	163	121	93	77	48	35	11
December 2001 .....	50	50	50	50	0	100	100	100	100	0	175	175	175	175	83	92	73	42	29	8
December 2002 .....	31	31	31	31	0	100	100	100	100	0	187	187	187	187	57	90	69	37	24	5
December 2003 .....	11	11	11	0	0	100	100	100	51	0	201	201	201	201	39	89	66	32	20	4
December 2004 .....	0	0	0	0	0	78	78	78	0	0	215	215	215	181	27	87	63	28	17	2
December 2005 .....	0	0	0	0	0	32	32	32	0	0	231	231	231	150	18	85	59	25	14	2
December 2006 .....	0	0	0	0	0	0	0	0	0	0	242	242	229	124	12	83	56	21	12	1
December 2007 .....	0	0	0	0	0	0	0	0	0	0	242	242	199	102	8	81	52	19	10	1
December 2008 .....	0	0	0	0	0	0	0	0	0	0	242	242	172	84	6	78	49	16	8	1
December 2009 .....	0	0	0	0	0	0	0	0	0	0	242	242	148	69	4	75	46	14	6	*
December 2010 .....	0	0	0	0	0	0	0	0	0	0	242	242	127	56	3	72	43	12	5	*
December 2011 .....	0	0	0	0	0	0	0	0	0	0	242	242	108	45	2	69	39	10	4	*
December 2012 .....	0	0	0	0	0	0	0	0	0	0	242	242	91	36	1	66	36	9	3	*
December 2013 .....	0	0	0	0	0	0	0	0	0	0	242	242	77	29	1	62	33	7	3	*
December 2014 .....	0	0	0	0	0	0	0	0	0	0	242	242	64	23	*	58	30	6	2	*
December 2015 .....	0	0	0	0	0	0	0	0	0	0	242	242	52	18	*	53	26	5	2	*
December 2016 .....	0	0	0	0	0	0	0	0	0	0	242	242	42	14	*	49	23	4	1	*
December 2017 .....	0	0	0	0	0	0	0	0	0	0	242	211	33	10	*	43	20	3	1	*
December 2018 .....	0	0	0	0	0	0	0	0	0	0	242	176	26	7	*	37	16	2	1	*
December 2019 .....	0	0	0	0	0	0	0	0	0	0	242	140	19	5	*	31	13	2	*	*
December 2020 .....	0	0	0	0	0	0	0	0	0	0	242	104	13	3	*	24	10	1	*	*
December 2021 .....	0	0	0	0	0	0	0	0	0	0	181	68	8	2	*	17	6	1	*	*
December 2022 .....	0	0	0	0	0	0	0	0	0	0	95	31	3	1	*	9	3	*	*	*
December 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	7.9	7.9	7.9	7.9	5.5	11.6	11.6	11.6	10.0	6.1	28.7	26.5	18.4	15.2	9.0	20.8	15.0	8.4	6.5	3.7

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
\*\* Determined as specified under "Weighted Average Lives of the Certificates" herein.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the GNMA Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

### **REMIC Elections and Special Tax Attributes**

Elections will be made to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the R and RL Classes, 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 Lower Tier Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in the Lower Tier REMIC.

As a consequence of the qualification of the Trust and the Lower Tier REMIC as REMICs, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “regular or residual interests in a REMIC” for domestic building and loan associations, “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the GNMA Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The SA Class and the Accrual Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 175% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates will prepay at that or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the GNMA Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the GNMA Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

Under the Regulations, neither the R nor the RL Certificate will have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of the R or RL Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the GNMA Prospectus.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.10% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign



Investors—*Residual Certificates*” in the GNMA Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of the R or RL Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Under the proposed IRS regulations relating to original issue discount, the Lower Tier Regular Interests would be treated as a single debt instrument for original issue discount purposes because they were issued to the Trust in a single transaction. Although there can be no assurance that final regulations will apply this aggregation rule to the Lower Tier Regular Interests, Fannie Mae intends to calculate the taxable income (or net loss) of the Trust and of the Lower Tier REMIC (and to report to the R and RL Certificateholders) by treating the Lower Tier Regular Interests as a single debt instrument. A failure of the Lower Tier Regular Interests to qualify as a single debt instrument for original issue discount purposes could result in material adverse tax consequences to the beneficial owners of the RL Class.

## **PLAN OF DISTRIBUTION**

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

*Increase in Certificates.* Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the GNMA Certificates will be increased in principal balance, but it is expected that all additional GNMA Certificates will have the same characteristics as described herein under “Description of the Certificates—The GNMA Certificates.” The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all the Certificates will remain the same.

## **LEGAL MATTERS**

Certain legal matters will be passed upon for the Dealer by Cadwalader, Wickersham & Taft.

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

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**\$1,500,100,000**

**Federal National  
Mortgage Association**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 1993-G41**

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## PROSPECTUS SUPPLEMENT

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**Goldman, Sachs & Co.**

**November 30, 1993**

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